

Sustainable bond issuance

Allocation and Impact Report
to June 30, 2023

€500 million bond issue - Tier 2 – Maturity 2033 Coupon
6.250% - ISIN: FR001400CHR4



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A. PRESENTATION OF THE AÉMA GROUP

A.1 A leading Group and a major player in the insurance industry in France

AÉMA GROUPE (Aéma) is a leading mutual group and the 4th largest insurance player in France. It achieved a turnover of over 16 billion euros in 2022, and includes the brands Macif, Aésio Mutuelle, Abeille Assurances and OFI Invest AM which is the asset management division within Aéma and is ranked 5th asset manager in France.

Thanks to its 20,000 employees and its 1800 delegates, Aéma is committed to supporting and protecting more than 11 million members and policyholders. Thanks to the diversity of its brands, distribution networks and businesses, Aéma covers all insurance needs, ranging from property and casualty insurance to health insurance and asset management. It positions itself as a major partner in building tomorrow's protection.

As an independent and committed mutual insurance player, Aéma seeks to provide innovative, constructive, and humane solutions to the major protection challenges related to current transitions. By reconciling economic, social, and environmental performances, Aéma creates a solid and innovative model to offer comprehensive, sustainable and equitable protection to all.

In 2022, Aéma focused on three key issues:

- Strengthening its economic and financial strength by developing synergies between the Group's various activities and brands, through the pooling of purchases and cross-distribution projects.
- Increasing its socially responsible investment and investment policy in favor of environmental and social transitions. This includes the establishment of a common investment policy and an active investor engagement and voting policy accompanying portfolio companies.
- Strengthening its commitment as a mutualist player. Like its fight for borrower insurance, Aéma continues to carry out actions to defend the interests of consumers.

A.2 The Group's CSR and SRI approach

Aéma firmly believes that the insurance industry must play a crucial role in sustainable development, serving as both a provider of innovative risk management solutions and a responsible investor.

A.2.1 CSR guided by governance

Aéma is administered by a Board of Directors composed as of December 31, 2022, of:

- Twenty-four directors elected by the general meeting, nominated by each affiliated entity from among its own directors.
- Three directors representing the employees, appointed by an inter-union body.

As of December 31, 2022, 42% of the directors elected by the General Meeting are women.

In accordance with Aéma's governance charter and the internal regulations of the Board of Directors, it relies on the work of its Board, the Executive Committee, and the group's "Commitments, role of elected officials in the business cycle, and CSR" commission to make decisions. The latter is responsible for developing the reflection about commitment, the role of elected officials in the business cycle and the group's social, societal, and environmental responsibility, with the group's responsible for investment and coordinating implementation, in conjunction with affiliates and under the control of the Board of Directors.

The objectives of this commission are to:

- Develop the group's transversal commitment, promote the support of elected officials in the group's economic development and support the group in the realization of its mutual project,
- Guide mutualist achievements and promote the economic development of the group, while ensuring a social, societal, and environmental impact corresponding to its model.

Compliance with the directors' competence criteria on the various subjects necessary for the execution of their mandate, including topics relating to sustainability, is ensured as part of the Group's training system. In 2022, training on the theme of sustainable finance and various courses on social responsibility topics (such as access to social benefits, lifelong learning, ethical issues related to digital uses, Macif's CSR policy, energy, and climate transition) were provided to the directors of Aéma Groupe and Macif SAM.

To ensure that sustainability issues are taken into account at the highest level of governance, Aéma Groupe's Compensation Committee has formalized non-financial performance objectives, in particular on recruitment, gender equality policy, and SRI (*Social Responsible Investment*) related to the share of assets under management placed in *Undertakings for Collective Investment* (UCIs) that are classified as UCIs classified as Articles 8 and 9 according to the European *Sustainable Finance Disclosure Regulation* (SFDR). These objectives and their indicators are included as a component of the variable remuneration of Aéma Groupe's Chief Executive Officer, up to 30%.

A.2.2 AÉMA, a group embodying the values of a dedicated mutualism

During 2022, Aéma has reinforced its stance in favor of its numerous commitments to serve its members and more broadly consumers.

One of these commitments is the liberalization of the law on mortgage holder insurance. After more than fifteen years of political advisory, the termination at any time of the borrower insurance became effective on September 1, 2022. This achievement stands as a victory for the group, which has a long-standing committed to supporting purchasing power. It also exemplifies Aéma's capacity to collaborate with various partners in advocating consumer-friendly policies on this matter.

A.2.3 AÉMA, an employer acting as a comparator

Aéma secured its position on the annual list of Best Employers 2022, a prestigious ranking conducted by Forbes magazine. Among the 800 companies selected for receiving exceptional recommendations from their employees, Aéma achieved an impressive 3rd rank in the world in the Insurance category and secured the 166th position among all categories of companies combined. This comprehensive ranking, conducted across 57 countries, was based on the feedback provided by a panel of 150,000 participants, considering their respective companies' efforts in areas of social responsibility, talent development and gender equality policy.

To further enhance employee mobility, the group launched a dedicated job portal last November, solely focused on intra-group mobility. This platform not only facilitates employees in seeking new opportunities within the organization but also provides support for cross-functional mobility. This initiative is a significant and symbolic stride towards fostering a shared culture within Aéma, reflecting the company's commitment to nurturing a cohesive and supportive work environment.

A.2.4 AÉMA, a group with strong environmental values

In 2022, the group reinforced its energy sobriety policy and implemented an action plan to surpass the government's stated target for reducing energy consumption. Its ambitious goal is to achieve a 15% reduction in energy consumption by the end of 2023 compared to 2019. This initiative is crucial, especially given the high tension in the current energy system, and it aligns perfectly with the group's commitments to environmental protection. The employees of the group have been sensitized and encouraged to adopt energy-saving practices (such as moderating heating and air conditioning, adjusting lighting, etc.). Their active participation has already yielded significant reductions in energy consumption. By the end of 2022, the Group recorded a decrease of more than 10% compared to 2019, with a particularly substantial reduction in the last two months of the year.

In 2022, the Group bolstered its climate and biodiversity strategy by introducing notable new environmental commitments. Joining the Finance for Biodiversity Pledge (FFBP) signifies its determination to take ambitious actions in preserving ecosystems. Aéma also became a part of the Net Zero Asset Owner Alliance (NZAOA) and reaffirmed its commitment to the Principles for Responsible Investment (PRI). As prominent players in mutual insurance and responsible investors, Aéma and its brands are resolute in their efforts to protect the climate and biodiversity.

The Group stands among the first French signatories of the PRI letter of commitment, which advocates for an ambitious global biodiversity plan (GBF) alongside other international economic actors. Aéma works towards harmonizing investment strategies related to biodiversity across its entities, by defining investment and commitment policies to combat deforestation.

A.2.5 AÉMA shareholder engagement: say "No" when the account is not there

In 2022, the group reinforced its energy sobriety policy and implemented an action plan to surpass the government's stated target for reducing energy consumption.

For Aéma Groupe, being an activist investor means taking action through its investments by supporting the initiatives of its asset management division, Ofi Invest, a major player in responsible finance and the 5th largest asset management group in France. The Group recognizes that investment choices wield significant influence as levers to promote transitions and serve the interests of its policyholders who desire to channel their savings toward a more sustainable world.

With €182 billion in assets under management, representing around 10% of French savings, Aéma possesses substantial investment capacity. It leverages this strength to proactively effect change by engaging with companies whose commitments to sustainability are deemed insufficient.

In light of the pressing climate emergency and the urgency to act, Ofi Invest has intensified its efforts in shareholder dialogue by proposing climate resolutions on the agenda of the 2023 General Meetings of major listed companies. This approach provides an opportunity to assert its voice with determination and influence strategic decisions within those companies.

Furthermore, in alignment with the ambition to accelerate progress, Aéma joined the ranks of 45 managers who signed the Forum for Responsible Investment's Say On Climate forum. The objective is to encourage companies from the most polluting sectors to consistently include climate resolutions on the agenda of their General Meetings.

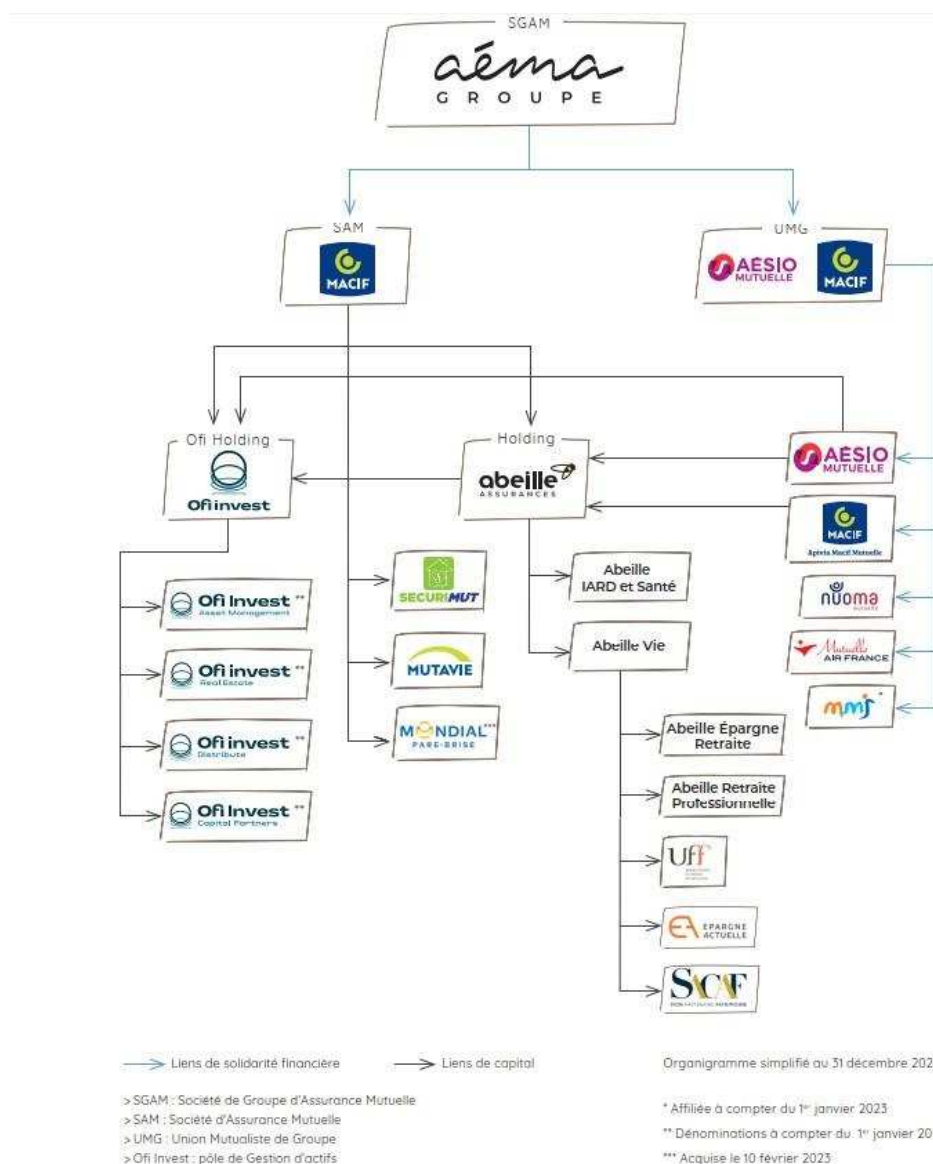
Consistent with this commitment, Aéma recently contributed to the Green Industry Bill led by the Ministry of Economy, Finance, and Industrial and Digital Sovereignty. Through this contribution, Aéma presented concrete proposals aimed at mobilizing the savings of the French population to actively support transitions towards a greener and more sustainable future.

B. BRANDS PRESENTATION

The Group operates under an innovative and inclusive business model, distinguished by the diversity and complementary expertise of its four brands: Macif, Aésio Mutuelle, Abeille Assurances, and OFI Invest. This approach is instrumental in securing the group's long-term sustainability.

Aéma is structured around the following entities:

- SGAM – Société de Groupe d'Assurance Mutuelle – Aéma, serves as the head of the Group and is responsible for prudential and economic supervision, as well as the definition, guiding, and implementing strategic orientations.
- SAM – Société d'Assurance Mutuelle – Macif, manages property and casualty insurance and handles savings/retirement activities.
- UMG – Union Mutualiste de Groupe – Aésio Macif, oversees individual and collective health and pension activities.



B.1 Macif SAM

Macif SAM places significant emphasis on relational excellence, which serves as one of the pillars of its 2021 – 2023 strategic plan "My Preference".

This plan centers around four main objectives:

- Being acknowledged by its members as the top performer in customer relations.
- Becoming an employer of choice for both current and prospective employees.

- Engaging in three major causes related to its history and mutualist identity (youth, the environment, and fragile populations) and,
- Taking a leading role in the mutualist world.

Macif SAM has established itself as a privileged partner of the *Parlement des Entrepreneurs d'Avenir et de l'Université de la Terre*¹. Notably, the company actively participated in a major symposium organized at UNESCO at the end of November 2022, centered around the theme of "Life at the time of great transitions". Throughout the year, Macif SAM has been actively engaged in various climate and biodiversity initiatives, contributing through sponsorship actions and incorporating these initiatives into mutualist agenda.

B.2 Aésio Mutuelle

AÉSIO Mutuelle (Aésio) was formed through the merger of Adréa mutuelle, Apréva mutuelle, and Eovi Mcd mutuelle. Aésio operates on the principles of non-profit and democracy, presenting a relevant approach to address protection needs and ensure access to quality care for all. With strong local roots, Aésio is dedicated to serving its members by providing tailored solutions and support at every stage of their lives, including health coverage, providence, savings/retirement, and property and casualty insurance.

Aésio's ambition is to emerge as a new mutual organization, wholly devoted to the well-being of its members, with clearly defined aspirations.

Through its CSR (Corporate Social Responsibility) approach, Aésio strives to be "Solidarity Sustainably," supporting social, ecological, and digital transitions in various territories

B.3 Abeille Assurances

Abeille Assurances is a versatile insurer providing insurance solutions to nearly 3 million customers across a comprehensive range of products for individuals, professionals, and businesses.

Setting itself apart, Abeille Assurances boasts a well-balanced and profitable distribution model, along with a portfolio of innovative products, including a diverse selection of responsible life insurance options that feature a wide array of SRI-labelled funds. The company also offers straightforward savings solutions, which combine a commitment to social responsibility with a focus on achieving financial performance, in addition to providing property and liability insurance.

Abeille vie, the issuer of the durable bond, is a French life insurance and capitalization company, operating as a 100% subsidiary of Abeille Assurances.

¹ Parlement des Entrepreneurs d'Avenir et de l'Université de la Terre is an event bringing together entrepreneurs working on projects and solutions for a sustainable future. Earth University is a platform for training and knowledge sharing on environmental and societal issues. These initiatives aim to promote responsible business practices and encourage the transition to a more sustainable economy.

B.4 OFI Invest

On September 19, 2022, Aéma made a significant announcement regarding the establishment of OFI Invest, resulting from the merger of the asset management activities of Abeille Assurances Holding, AÉMA-REIM, and the OFI Group. Currently, OFI Invest is jointly owned, with Macif SAM a 51% stake, Abeille Assurances Holding 43%, and Aésio 6%. As a comprehensive entity, OFI Invest encompasses all businesses associated with asset management, including listed and unlisted financial assets, as well as real estate assets.

It is noteworthy that OFI Invest has been a signatory of the PRI (Principles for Responsible Investment) since 2008.

C. METHOD OF ALLOCATING FUNDS

C.1 System put in place








In July 2022, Aéma released a comprehensive framework document for its sustainable bond issuance, meticulously aligning it with the four key pillars of the *Green Bonds Principles (GBP)* established by the *International Capital Market Association (ICMA)*.






The framework document diligently covers the following aspects:

- Use of funds
- Funds Management
- Project selection and evaluation
- Reporting

An independent evaluation conducted by Moody's ESG Solutions unequivocally confirmed the GBP compliance of Aéma's framework document. Furthermore, Moody's ESG Solutions bestowed Aéma with the second highest level of positive impact of eligible projects, characterizing the company's ESG (Environmental, Social, and Governance) objectives as "Robust".

C.2 Eligibility criteria

Eligible project category	Technical eligibility criteria	Contribution to European taxonomy and Sustainable Goals (SDGs)
Green buildings	<p>Financing related to the acquisition, construction and renovation of commercial buildings, existing or under construction, that meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> i. Buildings meeting regionally, nationally or internationally recognized certification standards: LEED Gold or higher, DGNB Gold or higher, BREEAM very good or higher, HQE Excellent or superior ; ii. The renovation of buildings complies with the requirements applicable to major renovations of the Energy Performance of Buildings (EPBD) ; iii. Reduction of primary energy demand by at least 30% when comparing the last pre-renovation EPD with one published after renovation. 	<p>Climate change Mitigation and Adaptation</p>   
Renewable energy infrastructure	<p>Financing related to the acquisition, design, construction, development and installation of renewable energy generation infrastructure, and the connection of renewable energy production units to the electricity grid.</p> <p>Renewable energy sources include :</p> <ul style="list-style-type: none"> i. Onshore and offshore wind energy ; ii. Solar thermal energy. 	<p>Climate change mitigation</p>  
Sustainably managed forests	<p>Financing related to the acquisition, maintenance and sustainable management of sustainably managed forests:</p> <ul style="list-style-type: none"> - Sustainably managed forests certified (FSC, PEFC or equivalent). <p>Only assets financed by the <i>Dasos Sustainable Forest and Wood III</i> fund are eligible in this category.</p>	<p>Protection and restoration of biodiversity and ecosystems</p>  
Oceans Protection	<p>Funding aimed at :</p> <ul style="list-style-type: none"> 1) The preservation of marine and coastal ecosystems by mitigating plastic and agricultural pollution ; 2) Prevention of overexploitation of the oceans through: 	<p>Sustainable use and protection of water and marine resources</p>

	<ul style="list-style-type: none"> - Solutions to mitigate overfishing and/or reduce the use of fishmeal in aquaculture; - Information systems, technologies and instruments for measuring, monitoring and reporting physical and chemical indicators of pollution of oceans and marine ecosystems; - Solutions to mitigate climate change through the decarbonization of maritime transport or the development of floating offshore wind, solar and tidal and/or wave energy infrastructure. <p>To be considered eligible, projects must meet the following two conditions:</p> <ol style="list-style-type: none"> 1) The positive impact of the project on one of the three above objectives must be confirmed by independent experts (e.g. an impact committee is part of the governance system of Swen CP's <i>Blue Ocean Fund</i>), and; 2) The project is subject to an ESG analysis which includes an assessment of alignment with European taxonomy, including Technical Selection Criteria (TSCs) and No Significant Harm (DNSH) criteria. Such a compliance review process is already part of the due diligence implemented by SWEN CP. <p>Only projects funded by Swen CP's <i>Blue Ocean Fund</i> will be eligible in this category.</p>	 
Affordable housing and Emergency shelter	<p>1/ Financing related to the acquisition of social/intermediate housing (individual or collective) located in France, existing or under construction, meeting the following eligibility criteria:</p> <ol style="list-style-type: none"> i. Acquisition of existing intermediate housing buildings or under construction in accordance with the requirements for the production of intermediate housing with reduced VAT (art. 279-0 bis A of the CGI) for the housing of households subject to means-testing. <p>Target population: Tenants of the social/intermediate housing stock, whose resources are below the ceilings set by decree (No. 2022-465 of 31 March 2022).</p> <p>2/ Financing related to the acquisition of emergency housing in France, existing or under construction, meeting the following eligibility criteria:</p> <ol style="list-style-type: none"> i. Acquisition of existing or under construction residential properties for the target population (as described below); ii. Social support services to the target population (as described below) <p>Target population: People with incomes below the poverty line (excluded from minimum social benefits), homeless families/people and asylum seekers.</p>	<p>Access to housing</p>   



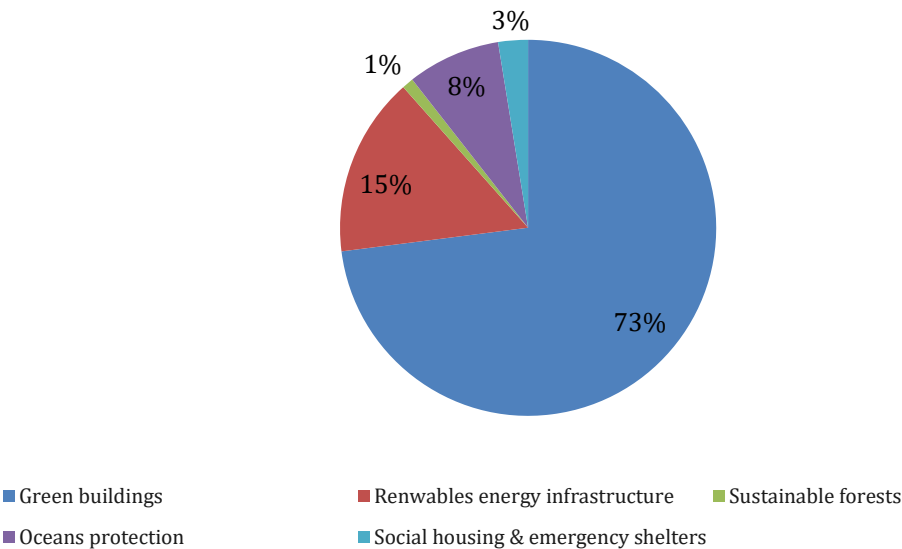
D. ALLOCATION REPORTING

All €500 million issued in September 2022 has been exclusively allocated to sustainable or social projects. As of June 30, 2023, the total value of qualified assets reached €671 million. The subsequent report presents a detailed breakdown of the amounts allocated as of June 30, 2023, based on the funding received during the fundraising period.

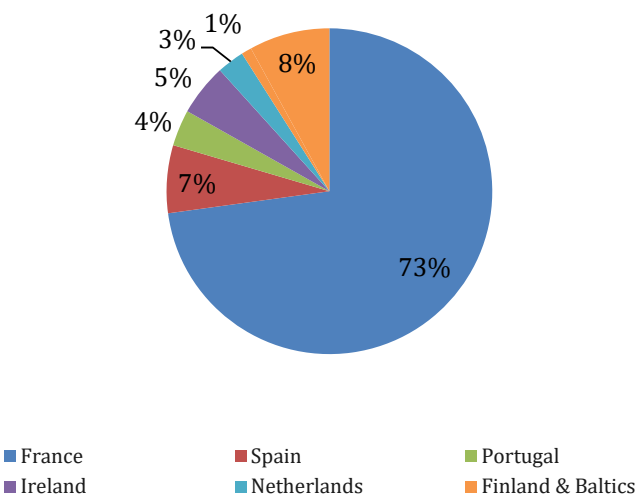
D.1 Sustainable projects – green and social

As of June 30, 2023, the allocation of assets is as follows:

Breakdown by type of project



Breakdown by country



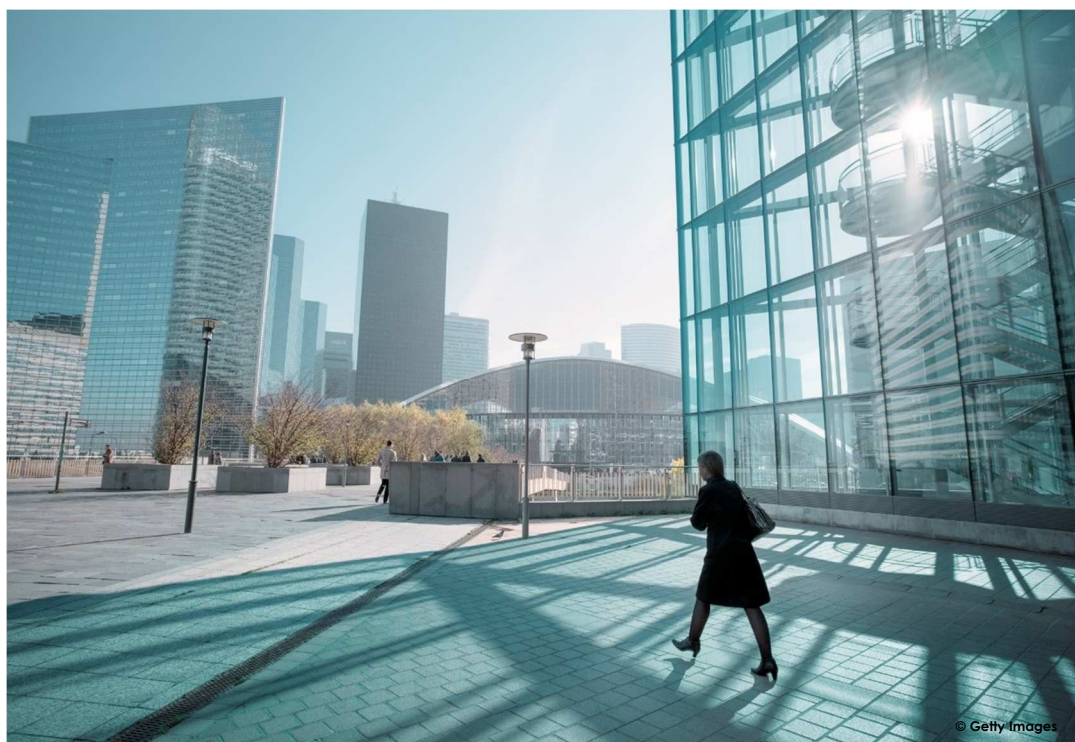
A total of 15 sustainable projects were successfully funded. These projects have been categorized and described below for clarity.

In relation to green buildings assets - real estate -, the labels and certifications mentioned for buildings under construction indicate that developers are making firm and contractual commitments to obtain them.

D.1.1 Green buildings

Seven green building projects have been selected as eligible for the sustainable bond:

Asset	Description	Eligibility criteria	Country	Amount allocated to the durable obligation
Angers	Acquisition of a logistics platform (new asset)	• BREEAM Very Good Targeted	France	€31.8 millions
Verpillère	Acquisition of a logistics platform in Isle d'Abeau (new asset)	• BREEAM Very Good Targeted	France	€10.3 millions
Rodenjris	Acquisition of a logistics platform near Rotterdam	• BREEAM-NL Very good Obtained	Netherlands	€13,6 millions
Cortis	Renovation of existing commercial or office buildings	• BREEAM Excellent • Exceptional HQE Obtained	France	€5.3 millions
Scribe	Renovation of existing commercial buildings in Paris	• BREEAM Very Good Targeted	France	€2.4 millions
Jeuneurs	Acquisition of an office building	• Exceptional HQE + BREEAM Excellent Targeted	France	€126.3 millions
KEIKO Tower	Starting 2024, the Keiko Tower will become the headquarters of the Aéma Group. This iconic building will focus on well-being and sustainability. The Keiko Tower will have 14 floors and reach a height of 66 meters. It will have a 300 square metre bicycle park to encourage occupants to get to work in an environmentally friendly way.	• Exceptional HQE + BREEAM Excellent Targeted	France	€175.1 millions
Total				€364.9 millions



D.1.2 Social Housing and Emergency Shelter

Two building projects have been selected as eligible for the sustainable bond:

Asset	Operation	Eligibility criteria	Country	Amount allocated to the durable obligation
FLI Intermediate Housing Fund	FLI is an intermediate housing project with 7,671 operated apartments. OFI Invest's share (on behalf of Abeille Assurances) in the fund is 5%	Acquisition of existing intermediate housing buildings or under construction in accordance with the requirements for the production of intermediate housing with reduced VAT (art. 279-0 bis A of the CGI) for the housing of households subject to means-testing.	France	€9.8 millions
HEMISPHERE	Hémisphère is a program of 4,048 emergency housing units offering accommodation places in former budget hotels. OFI Invest's share (on behalf of Abeille Assurances) in the fund is 20%	Acquisition of existing or under construction residential buildings for people whose incomes are below the poverty line and/or asylum seekers.	France	€3.0 millions
Total				€12.8 millions

D.1.3 Oceans Protection

A project aiming to protect ocean areas has been chosen as eligible for the sustainable obligation.

Each of the funded companies is actively engaged in activities that contribute to safeguarding the oceans.

As part of the impact report, an indicator will be provided for each of these companies to demonstrate and illustrate their specific contributions to the protection of the oceans.

Asset	Operation	Eligibility criteria	Amount allocated to the durable obligation
Blue Ocean	Investment funds in companies dedicated to the protection of the oceans.	Projects aimed at preserving marine and coastal ecosystems by reducing plastic and agricultural pollution, preventing overexploitation of the oceans through the reduction of overfishing and/or the use of fishmeal in aquaculture; or the development of information systems, technologies and measuring instruments.	€40,0 millions
Total			€40,0 millions

D.1.4 Sustainably managed forests

A project focused on sustainably managed forests has been carefully chosen as one of assets eligible for the sustainable bond.

Asset	Operation	Eligibility criteria	Country	Amount allocated to the green bond
Dasos Sustainable Forest and Wood III	Sustainably Managed Forest Investment Funds	<ul style="list-style-type: none"> • PEFC Obtained	Finland and the Baltic States	€5.0 millions
Total				€5.0 millions

D.1.5 Renewable energy infrastructure

Six renewable energy projects have been selected as eligible assets for the sustainable bond.

Asset	Operation	Eligibility criteria	Country	Amount allocated to the green bond
<i>Hathi Project</i>	Solar energy generation infrastructure financing.	Solar energy	Spain	€25.7 millions
<i>Knockduff Project</i>	Wind energy generation infrastructure financing.	Wind energy	Ireland	€17.9 millions
<i>Issyos Project</i>	Wind energy infrastructure financing.	Wind energy	Spain	€13.7 millions
<i>Amalia Project</i>	Wind energy infrastructure financing.	Wind energy	Portugal	€20.0 millions
Total				€77.3 million

The aforementioned projects collectively represent a total investment of €500 million. It's important to note that the undisbursed funds associated with the Keiko project (amounting to an additional €171 million) could be utilized, if required, to uphold a green and social investment equivalent to the raised funds of €500 million from September 2022. In light of this, the combined value of eligible assets reaches €671 million.

D.2 Management of unallocated funds

All funds have been allocated as of June 30, 2023.



E. IMPACT REPORTING

This report showcases the positive impacts of the funded projects, encompassing both environmental and socially dimensions.

The Environmental impacts pertain to the positive effects on the environment, which may include preserving biodiversity, reducing greenhouse gas emissions, and other related benefits.

On the other hand, the social impacts of sustainable projects refer to the positive consequences for the communities and populations involved, highlighting the significant contributions made towards their well-being and development.

E.1 Green buildings

Green buildings have a significant positive impact on the environment, primarily due to their energy-efficient design and use of sustainable materials. By adhering to high-performance standards, these buildings contribute to a reduction in energy consumption and greenhouse gas emissions. Embracing innovative technologies and incorporating renewable energy sources further enhances energy efficiency and promotes responsible resource utilization. Additionally, new buildings are constructed with improved insulation and carefully planned designs to minimize energy losses.

The avoided CO₂ emissions are calculated based on reference ratios, converting the achieved consumption savings into avoided emissions over a full year. The table below provides details on the CO₂ emissions avoided for the selected projects and compares them to the benchmark established by the Sustainable Real Estate Observatory (OID). The OID's energy and environmental building performance barometer is developed through the collaboration of more than thirty major real estate stakeholders, including landlords and users, who provide energy and environmental data for their buildings. These data are subsequently verified by the OID using a methodology defined in collaboration with a Panel of Experts, and they undergo annual audits.

The most exemplary real estate assets have avoided 78% of CO₂ emissions. For other properties that have undergone recent renovations, their energy regulation (programming, temperatures) will be optimized to bring their emissions below the benchmark. Notably, the two assets presented below are new buildings built in compliance with the latest energy performance standards.

Projects	Estimated CO ₂ emissions in 2022 of assets in KgCO ₂ /m ²	Estimate of CO ₂ emissions in 2022, for the OID benchmark in KgCO ₂ /m ²	Estimated CO ₂ emissions avoided in 2022 in kgCO ₂ /m ²	Estimated avoided energy consumption in 2022 in %
ANGERS	5	23	18	78%
VERPILLERE	5	23	18	78%

E.2 Social housing and emergency shelter

The restructuring and rehabilitation of buildings have a significant positive social impact as they lead to an improved quality of life for residents. These projects play a crucial role in promoting social inclusion by offering affordable housing options and revitalizing disadvantaged neighborhoods. Furthermore, these initiatives are committed to incorporating sustainable practices, thus contributing to the reduction of the ecological footprint of buildings. Consequently, these efforts not only enhance the lives of residents but also stimulate the local economy and foster social inclusion within the communities.

The impacts of these projects are assessed based on the number of individuals who have benefited from social housing (beneficiaries).

Asset	Operation	Number of beneficiaries
FLI	FLI is an intermediate accommodation that has 8,335 signed apartments located in the following areas ² : o A: 61% o A a: 9% o B1: 30%	13,592 people
HEMISPHERE	Hémisphère is an emergency housing program offering accommodation places in former budget hotels, The objectives of the fund are practically achieved for this dwelling. Indeed, access to social rights is up to 74% against a target of 80% set for the fund. 66% of beneficiaries have long-term housing solutions against a target of 70% set for the fund. 85% of children were able to attend school compared to 95% in the fund's objectives.	9,966 people

E.3 Sustainably managed forests

Sustainably managed forests play a vital role in the reduction of greenhouse gas emissions. Trees act as natural carbon sinks by absorbing carbon dioxide from the atmosphere. Through sustainable forest management practices, their capacity to absorb carbon from the atmosphere is further enhanced. Thanks to investments made by Dasos Sustainable Forest and Wood III, an impressive 43,304 tonnes of CO₂ equivalent have been stored and avoided, making a significant contribution to mitigating climate change and promoting environmental sustainability.

Estimated net volume of CO ₂ stored and avoided in 2022 - DASOS	
43,304 tCO ₂	
Carbon stored and avoided	GHG emissions related to sustainable forest management
Sustainably managed forests have stored and avoided 44,236 tonnes of CO ₂ .	Scope 2 emissions from sustainably managed forest management and harvesting operations were marginal at 931 tonnes of CO ₂ equivalent.

² **Zone A:** Paris agglomeration (including zone A bis), the Côte d'Azur, the French part of the Geneva agglomeration, certain agglomerations or municipalities where rents and housing prices are very high;

Zone A bis: includes Paris and 75 municipalities of Yvelines, Hauts de-Seine, Seine-Saint-Denis, Val-de-Marne and Val-d'Oise;

Zone B1: includes some large agglomerations and municipalities where rents and housing prices are high, part of the outer suburbs of Paris not located in zone A bis or A, some expensive cities, as well as the overseas departments;

[Zoning A, B, C | Ministries Ecology Energy Territories \(ecologie.gouv.fr\)](https://ecologie.gouv.fr)

These avoided emissions include substitution effects arising from the utilization of energy and wood-based products, which serve as alternatives to fossil energy sources, as well as carbon- and feed-material-emitting products.

The positive carbon impact resulting from Macif's investment in the Dasos Sustainable Forest and Wood III fund amounts to an annual reduction in carbon footprint equivalent to approximately 4,226 people in Finland or 122,469 medium long-haul flights (e.g. Helsinki-New York City).

As Macif holds 2.7% of the outstanding amount of the Dasos Sustainable Forest and Wood III fund, the impact of the investment made by Macif SAM on this fund can be quantified as follows:

Estimated volume of CO ₂ emissions sequestered in 2022	
1880 tCO ₂	
Carbon stored and avoided	GHG emissions from forest management
Sustainably managed forests have stored and avoided 1922 tonnes of CO ₂ .	Scope 2 emissions related to sustainably managed forest management and harvesting operations were marginal, at 40 tonnes of CO ₂ equivalent for the Group.

The Group's direct net carbon impact stands at 1880 tCO₂/year, leading to a positive overall impact of 9240 tCO₂/year throughout the life cycle of the product.

E.4 Renewable energy infrastructure

Renewable energy has a profound positive impact on the environment, contributing to a range of environmental benefits. By reducing greenhouse gas emissions, conserving natural resources, improving air quality, and promoting sustainable development, renewable energy sources play a crucial role in mitigating climate change and advancing environmental conservation. The production capacity of these infrastructures for renewable energy serves as a relevant indicator to measure their positive impact, signifying their effectiveness in providing clean and sustainable energy alternatives.

Beyond the environmental advantages, renewable energy also offers significant economic benefits and plays a key role in creating local jobs within the clean energy sector. Embracing renewable energy sources not only helps in the transition to a more sustainable and environmentally friendly future but also contributes to fostering green economic growth and social well-being.

Asset	Operation	Capacity of renewable energy infrastructure(s) built or rehabilitated in MW.
Hathi Project	Solar energy generation infrastructure financing	100 MW
Knockduff Project	Wind energy infrastructure financing	65 MW
Issyos Project	Wind energy infrastructure financing	165 MW
Amalia Project	Wind energy infrastructure financing	221 MW
Malla Project	Onshore wind energy infrastructure in the Nordic countries financing	348 MW

E.5 Oceans Protection

The protection of ocean areas holds immense significance due to its profound impact on reducing greenhouse gas emissions and preserving marine biodiversity. Oceans play a crucial role in climate regulation by absorbing carbon dioxide, thus aiding in the mitigation of global warming. Preserving marine ecosystems enables the storage of substantial amounts of CO₂. Furthermore, safeguarding ocean areas contributes to the preservation of biodiversity by safeguarding natural habitats and preventing resource overexploitation.

The objectives of the Blue Ocean Fund are specifically focused on three key areas, aimed at addressing the following issues:

- Overexploitation of the oceans
- Marine pollution
- Climate change through marine technologies

The companies mentioned below serve as examples of investments that, through their business models, make a positive contribution to at least one of these three areas.

- a. Ecosubsea specializes in cleaning the hulls of ships to eliminate biofouling, which refers to the colonization of submerged surfaces by marine organisms such as algae, molluscs, or crustaceans. This natural occurrence can lead to various issues, including water resistance, reduced energy of ships, and these organisms, resulting in improved fuel efficiency, reduced fuel consumption, and prevention of harmful species spread. By addressing biofouling, Ecosubsea contributes significantly to the fight against climate change and the preservation of marine ecosystems.
- b. 900 Care is a company that manufactures dry cosmetics with reusable packaging, aiming to reduce the use of plastic. Given the alarming estimate that the amount of plastic in the oceans exceeds that of fish, 900 care's initiative plays a crucial role

in combating plastic pollution in the oceans. By promoting reusable packaging, the company contributes significantly to the reduction of plastic waste and its adverse effects on marine ecosystems.

- c. Spinergie is a technology company specializing in the application of data science to the maritime sector. It plays a pivotal role in the development of environmental data related to ocean areas. These data serve as an essential tool for the protection and conservation of the oceans, facilitating the promotion of sustainable management of marine resources. Furthermore, the data generated by Spinergie enables the measurement, comparison, and optimization of vessel and maritime operation performance, leading to significant improvements in their environmental impact. Spinergie's contributions are instrumental in advancing the cause of ocean conservation and sustainable maritime practices.

AÉMA Portfolio	Business Impact in Marine Areas	Impact of AÉMA in marine areas
Ecosubsea	Ecosubsea made it possible to harvest 80 kg of biofouling on average by cleaning. The volume of this harvest compared to the AEMA investment amount is 12.7 kg on average per cleaning.	12.7 kg of biofouling by cleaning
900.care	900.Care's sustainable offer has made it possible to avoid 49% of plastic weight, or 13.7 tons in total, (2.16 tons attributable to investments by Macif and Abeille).	2.16 tons of plastic avoided
Spinergie	53% of Spinergie's R&D expenses were dedicated in 2022 to the development of environmental data representing €478,880, including €75,000 attributable to investments by Macif and Abeille.	75 K€ dedicated to the development of environmental data

F. ANNEXES

mazars

61, rue Henri Regnault
92400 Courbevoie
France
Tél : +33 (0)1 49 97 60 00 - Fax : +33 (0)1 49 97 60 01
www.mazars.fr

AEMA Groupe

Limited Assurance Report from the Statutory Auditors
on the information related to the allocation, as of June
30th, 2023, of funds raised through the sustainability
bonds issued by Aéma Groupe on September 9th,
2022

Limited Assurance Report from the Statutory Auditors on the information related to the allocation, as of June 30th, 2023, of funds raised through the sustainability bonds issued by Aéma Groupe on September 9th, 2022

To the **Chief Executive Officer**,

In our capacity as statutory auditor of Aéma Groupe (“the **Company**”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (“the **Information**”):

- the allocation, as of June 30th, 2023 of funds raised through the sustainability bond issued by Abeille Vie under number FR001400CHR4 on September 9th, 2022 (“the **Issuing**”) which amount to 500 000 000 euros, contained in the sustainability bond report (the “**Sustainability Bond Report**”)
- the projects financed and/or refinanced of existing and/or future eligible green and/or social projects by the **Issuing** and identified as eligible by the Company (“**Eligible Projects**”)
- the output indicators for each Eligible Projects.

The **Information**, contained in the attached document, has been prepared by the Aéma Groupe’s Investment Director as a chairman of the sustainability bond steering committee (the “**Committee**”) in the context of the sustainability bond offering dated on September 9th, 2022 (the “**Sustainability Bond Offering**”) and the sustainability bond framework defined by the entity (the “**Sustainability Bond Framework**”).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the **Information** is not prepared, in all material respects, in accordance with the Aéma Groupe **Sustainability Bond Framework** used, and the basis of preparation set out in section 4 of the **Sustainability Bond Report** (see below under “Understanding how Aéma Groupe has prepared the **Information**”).

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Sustainability Bond Report** or on any other information not included in the **Sustainability Bond Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how Aéma Groupe has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Sustainability Bond Offering** and the **Sustainability Bond Framework** available on Aéma Groupe and Abeille Assurances respective websites.

Aéma Groupe Responsibilities

The management of Aéma Groupe and the Committee is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligible criteria
- Preparation of the Information in compliance with the **Sustainability Bonds Offering** and the **Sustainability Bonds Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Executive Officer of Aéma Groupe

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **terms and conditions of the notes**
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria (as defined in the *Framework*), by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to the Eligible Projects and
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records.

– The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris-La Défense, September 6th, 2023

The statutory auditor,

Mazars


Olivier LECLERC
Partner


Maxime SIMOEN
Partner



Allocation Reporting

Sustainable Bond €500M - FR001400CHR4

I undersigned, François Bonnin, Group CFO Finance and Risks, certify that the following assets meet the eligibility criteria set in the Aéma Groupe Sustainability bond framework and that the information below has been prepared under my responsibility:

Projects	Description	Allocated amount as of 30 June 2023 (€)	Geographical location
KEIKO	Green Building	175 080 233	France - Issy les Moulineaux (Offices, 24 265 square metres)
CORTIS	Green Building	5 307 786	France - Paris (Offices, 7 222 square meters)
SCRIBE	Green Building	2 447 360	France - Paris (Offices, 3 641 square meters)
ANGERS	Green Building	31 778 861	France - Verrieres en Anjou (Logistic center, 34 666 square meters)
JEUNEURS	Green Building	126 346 017	France - Paris (Offices, 5 337 square meters)
RODENJIRIS	Green Building	13 596 148	Netherland - Berkel en Rodenjis (Logistic center, 20 170 square meters)
VERPILLIERE	Green Building	10 348 454	France - La Verpilliere (Logistic center, 13 254 square meters)
AMALIA	Renewable Energy	20 000 000	Portugal
HATHI	Renewable Energy	25 688 880	Spain
ISSYOS	Renewable Energy	13 700 000	Spain
KNOCKDUFF	Renewable Energy	17 912 990	Ireland
DASOS SUSTAINABLE FOREST AND WOOD III	Sustainable Forestry	5 000 000	Finland and Baltic Countries
SWEN BLUE OCEAN	Aquatic biodiversity conservation and use of renewable energy from the ocean	40 000 000	World
FLI	Affordable Housing and Emergency Shelter	9 808 612	France
HEMISPHERE		2 984 659	France
TOTAL		500 000 000	

The Aéma Groupe Sustainability bond framework was established in July 2022 and a second party opinion was issued by Moody's. In that context, Moody's ESG Solutions considers Aéma Groupe's Framework is aligned with the four components of the ICMA¹'s Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP).

The projects listed above relate to both financing (7%) and refinancing investment activities (93%).

¹ ICMA : International Capital Market Association

Financing activities are defined as the effective payment / disbursement of cash linked to an eligible project after the bond's issuance (i.e. after September 9th, 2022) whereas refinancing activities relate to the effective payment / disbursement of cash linked to an eligible project within the 2 years look back period (i.e. 2 years prior to September 9th, 2022) irrespective of the initial commitment date.

Projects and eligibility criteria are provided in more details in section C "Method for Allocating Funds" and "section D "Allocation reporting" of the sustainability bond annual report.

This information has been prepared in the context of the sustainable bond issue dated on September 9th, 2022 and the sustainable bond framework, available on Aéma Groupe and Abeille Assurances respective websites.

This information is contained in the sustainable bond report, dated 30 June 2023 and available on Aéma Groupe and Abeille Assurances respective websites.

06 September 2023

François Bonnin

