



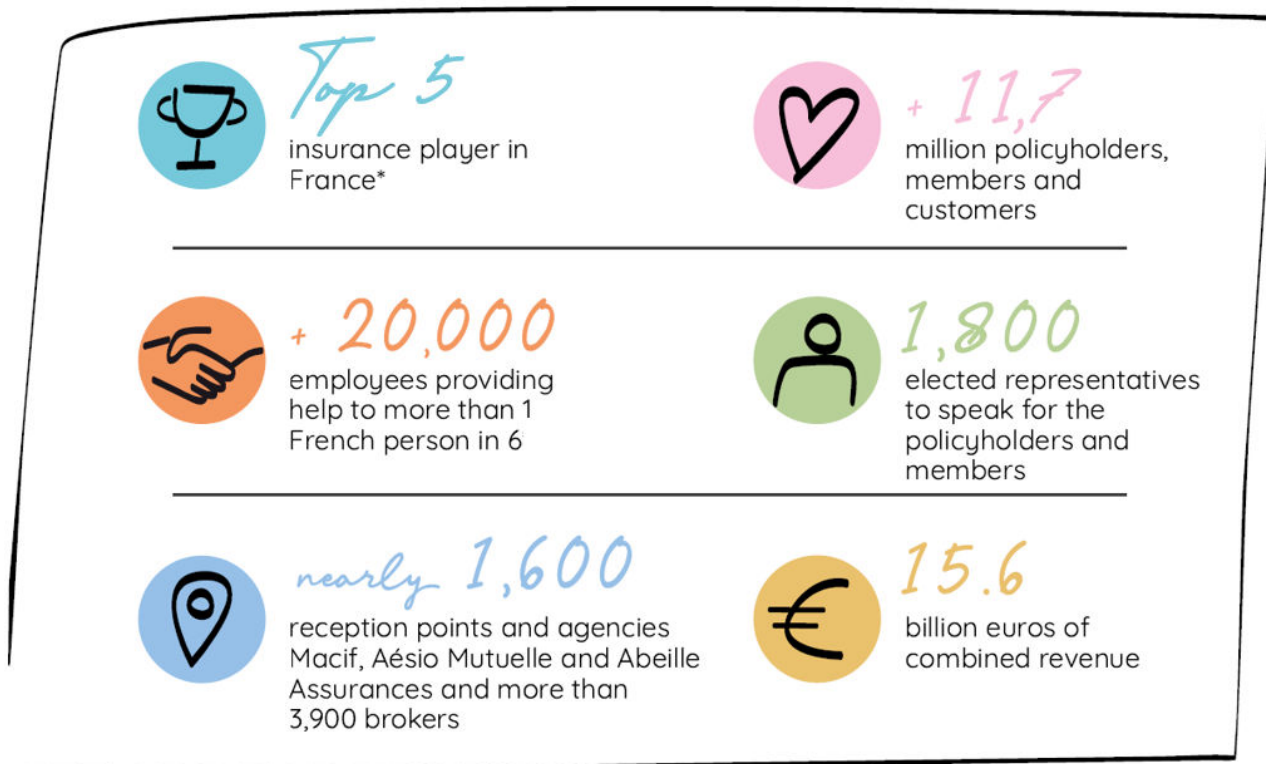
Sustainable Bond Issue

Allocation and Impact Report
at 30 June 2024

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

Key figures

A MUTUAL PRUDENTIAL GROUP FOR PROTECTION



*source: figures from the SFCR 2023 (for the year 2022) of the main insurance players in France



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A. PRESENTATION OF AÉMA GROUPE

A.1 A leading French mutual insurance group

For three years, Aéma Groupe has been committed to a mission of solidarity, inclusiveness and action, providing protection for more than 11 million French people – i.e., 1 in 6 members of the French population – on a daily basis.

2023 was a year of great success for the Group, which continues to establish itself as a major player in the French insurance market.

Aéma Groupe is now the fourth largest insurance provider in France and the fifth largest asset manager, underscoring its ambition to continue building a leading mutual insurer that combines economic, social and environmental performance.

This makes Aéma Groupe one of the only mutual insurance companies covering all insurance needs through the scope and diversity of its businesses.

The Group is committed to providing coverage for the French people and responding to challenges on a daily basis, by grappling with new regulations (Lemoine Act loan insurance and 100% Santé healthcare reform, etc.), issuing opinions (Nat Cat, ageing, etc.), expanding its value chain (acquisition of Mondial PareBrise by Macif, sale of Egamo to Ofi Invest Asset Management, etc.) and lobbying for greener finance (say on climate, deep sea mining, taking positions in its capacity as a shareholder, etc.).

A mutual insurance player at heart, an activist by conviction, Aéma Groupe seeks to provide clear, constructive and compassionate solutions to the major insurance challenges related to our current climate of transition.

By continuing to build on its position as a leading mutual insurer, it is creating a fresh, hybrid, more open business model capable of providing fairer solutions that are better adapted to the world of today and tomorrow.

A MUTUAL PRUDENTIAL GROUP FOR PROTECTION

*Top 5*insurance player in
France**+ 11,7*million policyholders,
members and
customers*+ 20,000*employees providing
help to more than 1
French person in 6*1,800*elected representatives
to speak for the
policyholders and
members*nearly 1,600*reception points and agencies
Macif, Aésio Mutuelle and Abeille
Assurances and more than
3,900 brokers*15.6*billion euros of
combined revenue

*source: figures from the SFCR 2023 (for the year 2022) of the main insurance players in France

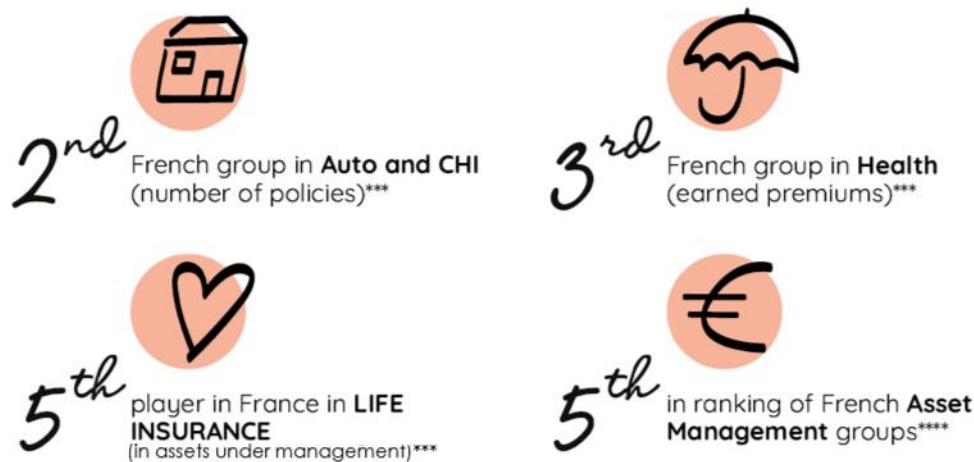
The group's brand ecosystem

Thanks to its complementary range of expertise as a multi-brand, multi-network and multi-business Group, Aéma Groupe is strengthening its positions in all areas of insurance to provide the best possible support for its community of individuals, professionals, self-employed workers and businesses.



30.06.2024

STRONG POSITIONS IN ITS MARKETS



^{***} Based on Argus de l'assurance 2022 figures.

^{****} Financial communications from the entities in question, as at 31/12/2022.

A.2 A group committed to a more cohesive, inclusive and environmentally friendly society

Aéma Groupe has set out three priorities which represent both the group's commitments and issues to introduce into French and European public debate:

➤ **Exemplify responsible insurance by putting prevention at the heart of its work**

Aéma Groupe prioritises the accessibility and relevance of its insurance offering by anticipating its customers' emerging needs and providing them with sustainable consumer choices.

All of its brands are working on innovative solutions, such as the creation of interconnected centres dedicated to elderly care and services. Aéma Groupe is also advocating for better recognition of prevention in regulations and for the addition of guarantees related to insurance mechanisms in legal texts.

➤ **Respond to climate change and anticipate environmental transitions**

Aéma Groupe has made a number of commitments to support the transition to a sustainable economy and to reduce its carbon footprint, for example by rolling out savings solutions geared towards financing local economies and by reducing the carbon intensity of the corporate bond portfolio and real estate portfolio.

Aéma Groupe is also pushing for a sustainable savings model and developing life insurance contract models to protect long-term assets and finance the economy responsibly.

➤ **Affirm Aéma Groupe's unique position as an insurance provider, responsibly financing the economy**

Aéma Groupe promotes the mutual insurer model and the social and solidarity economy (SSE), in particular through its contribution to public debate and its dual economic and social performance.

The group is also campaigning for the introduction of a legal instrument allowing mutual insurers to expand throughout Europe while retaining their status as mutual insurance companies, and to acquire holdings in France.

A.3 Offer a comprehensive, efficient response to all insurance needs

The diverse, complementary nature of Aéma Groupe's brands have made the group one of the leading insurance players in France, capable of providing a modern, comprehensive and efficient response to the needs of the French people.

Aéma Groupe covers all essential insurance needs: property and casualty (automotive, two-wheelers, home, leisure), health/personal risk (individual and collective), savings/pensions (credit, savings and life insurance) and asset management (listed and unlisted financial assets, real estate assets).

Brought together by common values, strong convictions and a culture of commitment deeply rooted in their history, the Aéma Groupe brands are completely focused on policyholder satisfaction.

A.4 The group's CSR and SRI approach

A.1 A mutual insurer committed to a more sustainable world

As a mutual insurance group, investor and activist, Aéma Groupe promotes mutualist values to serve the public good and engages in innovative activism that is both constructive and compassionate.

- An activist insurance group: Aéma Groupe leverages the strengths of our brands to develop new types of insurance cover and use their visibility to amplify its voice as an independent mutual insurance provider.
- An activist investor: Aéma Groupe works for a sustainable economy through responsible finance.
- An activist company: Aéma Groupe builds a shared culture based on mutualist values of ethics and care.

Aéma Groupe 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 A company firmly rooted in society and active in CSR matters

As an inherently responsible company, Aéma Groupe is committed to taking concrete action on social and environmental issues.

In 2023, for example, through the Say on Climate campaign, Aéma Groupe demonstrated its purposeful activism by having its say at the general meetings of the companies in which it is a shareholder.

It also rolled out ambitious exclusion policies (palm oil and biocides), joined the French Responsible Investment Forum (*Forum pour l'investissement responsable*) and took a seat on the Board of Directors of the French CSR Observatory (*Observatoire de la responsabilité sociétale des entreprises – ORSE*).

Internally, Aéma Groupe rolled out substantial resources to educate senior managers, directors and operational staff on sustainability issues. For example, it provided CSR training for directors in relation to the Group's businesses and entities as well as the role of elected officials. In addition, greater emphasis was given to non-financial performance when calculating the 2023 variable compensation of Aéma Groupe senior managers.

To ensure that sustainability issues are taken into account at the highest level of governance, Aéma Groupe's Remuneration Committee has introduced non-financial performance objectives, in particular in the area of recruitment, gender equality policy, and socially responsible investment (SRI) (proportion of investments in collective investment undertakings classified under Articles 8 and 9 according to the European Sustainable Finance Disclosure Regulation [SFDR]). These objectives and their indicators are included as a component used to determine 30% of the variable compensation of Aéma Groupe's Chief Executive Officer.

A.2.2 Aéma: a group determined to champion mutualist values

In 2023, Aéma Groupe made its voice heard on a wider number of commitments in support of its policyholders and, more broadly, consumers.

For example, it advocated for the relaxation of the law on home loan insurance policies. After more than 15 years of lobbying, French policyholders were given the right to cancel a home loan insurance policy at any time, as of 1 September 2022. This achievement stands as a victory for the group, which has a long-standing commitment to supporting purchasing power. It also exemplifies Aéma Groupe's capacity to collaborate with various partners in advocating consumer-friendly policies on this matter.

A.2.3 Aéma, a top employer

In 2022, Aéma Groupe secured a spot in Forbes magazine's prestigious list of Best Employers. Among the 800 companies selected for receiving exceptional recommendations from their employees, Aéma Groupe came an impressive 3rd worldwide in the Insurance category and ranked 166th among all categories combined. This comprehensive ranking, covering 57 countries, was based on feedback provided by a

panel of 150,000 participants, who evaluated their respective companies' efforts in the areas of social responsibility, talent development and gender equality.

A.2.4 Aéma, a group with strong environmental values

Aéma Groupe is continuing its commitment to energy sufficiency.

It has adopted a new strategic plan for 2024-2026 in which it commits to reducing energy consumption at its operating properties by 30% by 2030. This commitment to energy sufficiency is vital given the current heavy strain on the energy system and is consistent with the group's commitments to promoting environmental protection.

Efforts have been made to educate the group's employees on this issue and they are encouraged to reduce their electricity use by adopting good practices (turning down the heating and air conditioning, dimming or adjusting lights, etc.). Adopting these practices has already helped to cut energy consumption significantly.

Driven by its commitment to biodiversity and as a member of the Finance for Biodiversity Pledge since 2022, the group has strengthened its biodiversity strategy by adopting ambitious sector-based policies. For example, in 2023, Aéma Groupe adopted exclusion policies relating to unsustainable palm oil and biocides.

In 2022, Aéma Groupe became a signatory of the Net Zero Asset Owner Alliance (NZAOA), a coalition of over 80 institutional investors with assets totalling more than USD 11,000 billion, committed to achieving carbon neutrality in their investment portfolios by 2050. The group has set quantitative commitments in accordance with the organisation's Protocol.

In order to contribute to achieving the Paris Agreement objectives and in line with the IPCC's scientific scenarios for limiting global warming to 1.5°C, Aéma Groupe has set itself the following objectives:

- reduce the carbon footprint of its directly held corporate bond and listed equity portfolios by 50% (and by no less than 40%) by 2030. This target applies to portfolio companies' Scope 1, 2 and 3 greenhouse gas emissions;
- open dialogue with at least the 20 largest greenhouse gas emitters in the credit bond portfolio by the end of 2023;

- align the trajectory of directly held property portfolios with a net-zero 1.5°C decarbonisation pathway by 2030, based on the CRREM¹ methodology.

These objectives are based on the commitments of the group's insurance entities, which are determined by the specific features of their portfolios.

A.2.5 Aéma Groupe's responsibility as a shareholder: say "no" when not enough effort is being made

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 fifth largest asset management group in France.

The group recognises that investment choices are valuable levers to promote transitions and protect the interests of its policyholders seeking to use their savings to contribute to a more sustainable world.

With €203 billion in assets under management, representing around 10% of French household savings, Aéma Groupe possesses substantial investment capacity. It leverages this strength to proactively effect change by engaging with companies whose commitments to sustainability are insufficient.

In light of the climate emergency and the urgent need to act, Ofi Invest intensified its shareholder dialogue by tabling climate resolutions to be voted on at the General Meetings of major listed companies in 2023. This provided an opportunity for the group to make its voice heard and influence strategic decisions within those companies.

Driven by this ambition to accelerate progress on climate change, Aéma Groupe joined the ranks of 45 asset managers who signed the French Responsible Investment Forum's Say On Climate statement. The objective is to encourage companies that are the biggest emitters of greenhouse gases to consistently include climate resolutions on the agendas of their General Meetings.

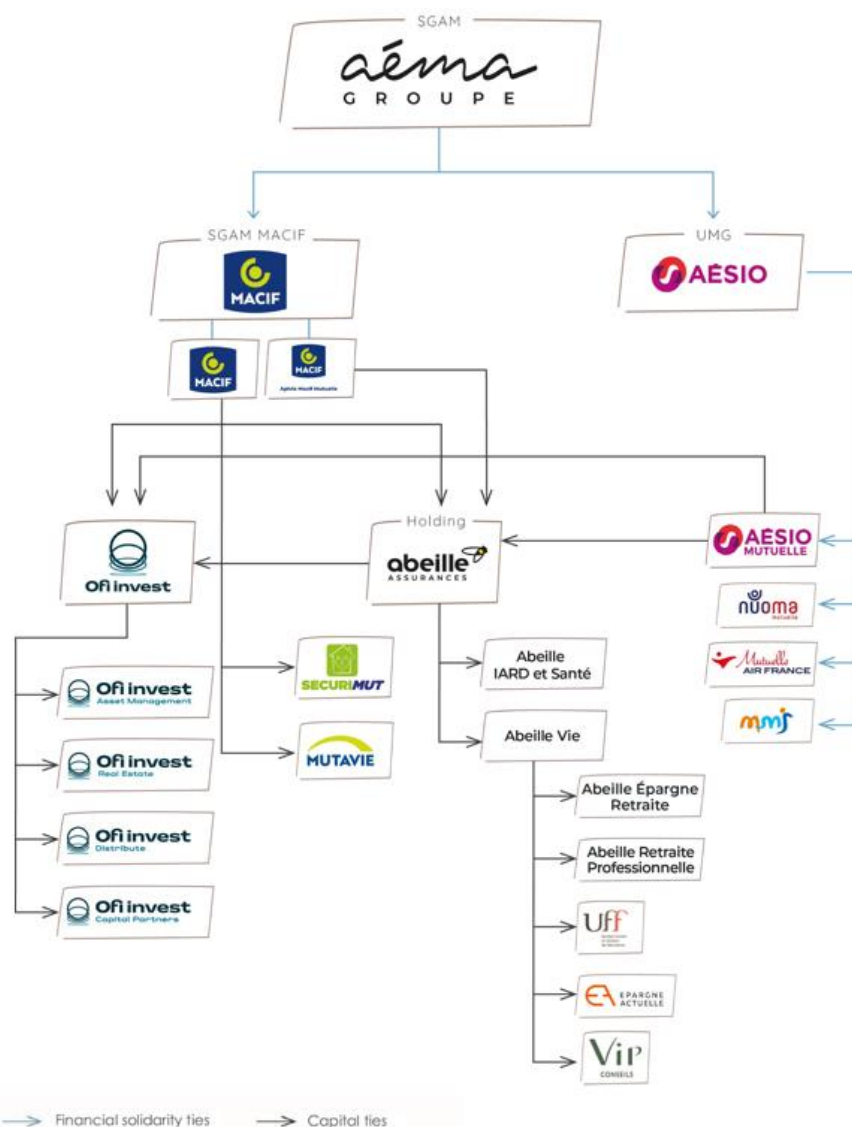
In line with this commitment, Aéma Groupe contributed to the Green Industry Bill (*Loi Industrie Verte*) led by the French Ministry of the Economy, Finance, and Industrial and Digital Sovereignty. Through this contribution, Aéma Groupe presented concrete proposals aimed at mobilising French household savings to actively support the green transition.

¹ (Carbon Risk Real Estate Monitor)

B. AÉMA GROUPE BRANDS

The group operates under an innovative and inclusive business model, underpinned by the diverse, 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.

Simplified legal structure **as at 30 june 2024**



> SGAM: Mutual insurance Group company (Société de Groupe d'assurance mutuelle)
 > SAM: Mutual insurance company (Société d'assurance mutuelle)
 > UMG: Mutualist grouping union (Union mutualiste de groupe)
 > Ofi invest: Asset management division

30.06.2024

B.1 Macif SAM, a dedicated mutual insurer for over 60 years

As a mutual insurance provider, Macif has been building a lasting relationship of trust with its policyholders since 1960, placing people at the heart of its activity.

Today, its 5.9 million customer-members and policyholders pool their risks to protect what is essential to everyone: their lives, their loved ones and their property.

Commitment, solidarity and proximity are the cornerstones of the mutualist model upheld by Macif. These values are supported by the daily commitment of its delegates and employees. They guide initiatives to support Macif's members, and society as a whole, in tackling disruptive events and uncertainties linked to major economic, social and societal transformations.

Macif has no shareholders to pay dividends to. Every year, it is therefore able to reinvest its profits in projects serving its members and the public interest.

While property and casualty insurance for individuals has always been its core business, Macif has diversified its businesses over the years. Today, it offers property and casualty, savings/retirement and health/personal risk insurance, designed to provide appropriate, useful solutions at an affordable price throughout the lives of its customer-members and policyholders. Along with AÉSIO mutuelle, Macif is one of the founding members of Aéma Groupe.

At the beginning of 2024, Macif introduced "Impact Macif", a strategic plan for excellence that aims to:

- position Macif as a leader in customer service;
- consolidate its leadership position in all its markets;
- assert its role as a driver of environmental, social and societal change, to amplify its impact.

The purpose of the plan is to improve the performance of Macif's business model, based on five pillars of excellence: customer service excellence, operational excellence, social excellence, societal excellence and economic excellence.

This will enable Macif to achieve the four strategic ambitions central to the challenges facing society by 2026:

- Purchasing Power and Redistribution, to protect purchasing power and projects and redistribute the value created;
- Climate Change and Transitions, to be a committed and recognised player in the field of climate change and environmental, social and societal transitions;
- Connections and Generations, to protect all generations over the long term and strengthen connections between generations;
- Unity and Mindset, to work together to cultivate our uniqueness and our mutualist model for the benefit of members/policyholders and employees.

Macif was voted France's Favourite Brand in the Insurance Companies category in 2022 and 2023, and won again in 2024.

B.2 AÉSIO mutuelle, health/personal risk insurance specialist

AÉSIO mutuelle supports 2.5 million French people with its comprehensive range of insurance products.

As a specialist in health and personal risk insurance, it works with its stakeholders to improve their day-to-day lives, today and in the future.

As the third largest mutual health insurance provider in France, its aim is to help improve access to healthcare for French people throughout the country. It works alongside its policyholders to address their concerns in terms of social security coverage, care and prevention, and to enable them to take control of their own healthcare.

AÉSIO mutuelle was created in 2021 through the merger of three mutual insurers (Adréa, Apréva and Eovi Mcd). It has an extensive regional presence and aims to draw from the strength of a large mutual insurance provider while maintaining close links with its policyholders.

Through the expertise of its employees and the commitment of its delegates, elected by its policyholders, AÉSIO mutuelle supports those who place their trust in it on a daily basis, at the heart of the regions.

With strong local roots, AÉSIO is dedicated to serving its policyholders by providing tailored solutions and support at every stage of their lives, including health coverage, personal risk, savings/retirement, and property and casualty insurance.

Through its CSR approach, AÉSIO strives to achieve "Sustainable Solidarity", supporting social, ecological, and digital transitions across France's regions.

B.3 Abeille Assurances

Abeille Assurances is one of France's leading insurance companies, with 170 years' experience and 4,300 employees across the country. It offers a wide range of insurance, protection, savings and retirement savings products and services.

Thanks to a unique multi-channel strategy, it offers services to more than 3.1 million customers: individuals, farmers, professionals, craftsmen and tradespeople, via a France-wide distribution network (1,000 general insurance agents, 1,630 brokers, 105 Epargne Actuelle savings advisors), an asset management bank (UFF) and a direct distribution channel with 185 telephone advisors (including Eurofil).

Abeille Assurances is also a long-standing partner of Afer, France's leading savings association (with 752,000 policyholders).

Since September 2021, Abeille Assurances has been part of the Aéma Groupe brand, one of the top five insurers in France.

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. It 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 civil liability insurance.

Abeille Vie, issuer of the sustainable bond, is a French life insurance and capitalisation company wholly owned by Abeille Assurances.

B.4 Ofi Invest

Created in September 2022, Ofi Invest is the asset management division of Aéma Groupe. It is currently the fifth largest French group in this market, with €203.6 billion in assets under management at the end of December 2023.

Ofi Invest is a leading player in SRI in France, and is the result of the combination of Groupe Ofi, Abeille Asset Management, Abeille REIM and Aéma REIM.

The wide variety and complementary nature of the investment solutions offered by this new division respond both to the need to support and finance the major social and environmental transitions, and to the growing desire of investors and savers seeking both meaningful and performance-driven investments.

Ofi Invest has more than 650 employees serving institutional and individual investors through distribution networks and partners inside and outside France.

Ofi Invest offers a full range of asset management services under a number of different brands:

- liquid assets with Ofi Invest Asset Management in Paris and Syncicap AM in Hong Kong;
- unlisted assets with Swen Capital Partners (private equity, infrastructure, impact and private debt) and Zencap. The wide variety and complementary nature of the investment solutions offered by this new division satisfy Asset Management (private debt) needs;
- real estate assets with Ofi Invest Real Estate. The Ofi Invest Group's strength lies in the fact that it shares a common vision and values, while preserving the unique approach and expertise of each of its entities.

Ofi Invest is currently 51%-owned by Macif SAM, 43%-owned by Abeille Assurances Holding and 6%-owned by AÉSIO. Ofi Invest encompasses all asset management businesses, covering listed and unlisted financial assets as well as real estate assets.

Ofi Invest is a signatory of the UN Principles for Responsible Investment (PRI).

C. FUND ALLOCATION METHOD

C.1 System in place






In July 2022, Aéma published a Sustainability Bond Framework, aligned with the four core components of the Green Bond Principles (GBP) established by the International Capital Market Association (ICMA):








- Use of Proceeds
- Management of Proceeds
- Process for Project Evaluation and Selection
- Reporting

A Second Party Opinion provided by Moody's ESG Solutions confirmed that Aéma's framework is aligned with the GBP. Moody's ESG Solutions also awarded Aéma the second highest score in terms of the positive impact of eligible projects, labelling its ESG objectives as "Robust".

Each of the projects financed by the sustainable bond falls into one of the following project categories.

C.2 Eligibility criteria

Eligible project category	Technical eligibility criteria	Contribution to European Taxonomy and Sustainable Development Goals (SDGs)
Green Buildings	<p>Financing related to the acquisition, construction and refurbishment of commercial buildings, either existing or under construction, which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> i. Buildings that meet regional, national or internationally recognised certification standards: LEED Gold or above, DGNB Gold or above, BREEAM very good or above, HQE Excellent or above; ii. Building renovation complies with the applicable requirements for major renovations of France's EPBD19 (Energy Performance of Buildings Directive); iii. Reduction of primary energy demand by at least 30% when comparing the last pre-renovation energy performance diagnostic with the one issued after renovation. 	<p>Climate Change Mitigation and Adaptation</p>   
Renewable Energy	<p>Financing related to the acquisition, design, construction, development and installation of infrastructure in renewable energy production units, as well as 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 and thermal energy. 	<p>Climate Change Mitigation</p>  
Sustainable Forestry	<p>Financing related to the acquisition, maintenance and sustainable management of forests:</p> <ul style="list-style-type: none"> - Certified forests (FSC, PEFC or equivalent). 	<p>Protection and Restoration of Biodiversity and Ecosystems</p>

	Only assets financed by the Dasos Sustainable Forest and Wood III fund will be eligible in this category.	 
Ocean Protection	<p>Financing aimed at:</p> <ol style="list-style-type: none"> 1) The preservation of marine and coastal ecosystems through mitigation of plastic and agricultural pollution; 2) Prevention of ocean overexploitation through: <ul style="list-style-type: none"> - solutions to mitigate overfishing and/or reduce fishmeal use in aquaculture; - information systems, technology and instruments for measuring, tracking and reporting physical and chemical indicators of pollution of oceans and marine ecosystems, - solutions to mitigate climate change through the decarbonisation of maritime transport and 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 project's positive impact on one of the three above-mentioned objectives must be confirmed by independent experts (e.g., an Impact Committee is part of SWEN CP's Blue Ocean Fund governance system), and; 2) The project is subject to an ESG analysis which includes an assessment of alignment with the European Taxonomy, including Technical Screening Criteria (TSCs) and Do No Significant Harm (DNSH) criteria. This compliance review process is already part of SWEN CP's due diligence process. <p>Only projects funded by SWEN CP's Blue Ocean Fund will be eligible under this category.</p>	<p>Sustainable Use and Protection of Water and Marine Resources</p>  
Affordable Housing and Emergency Shelter	<p>1/ Financing related to the acquisition of social/intermediate housing (individual or collective) located in France, either existing or under construction, which meets the following eligibility criteria:</p> <ol style="list-style-type: none"> i. Acquisition of intermediate housing, either existing or under construction, in accordance with the requirements for the production of intermediate housing with reduced VAT (Article 279-0 bis A of the French Tax Code (<i>Code général des impôts</i>) for means-tested housing. <p>Target population: Tenants of the social/intermediate housing stock, whose income is 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, either existing or under construction, which meets the following eligibility criteria:</p> <ol style="list-style-type: none"> i. Acquisition of residential properties, existing or under construction, for the target population (as described below); ii. Social support services for the target population (as described below). 	<p>Access to Housing</p>   

	Target population: People with income below the poverty line (excluded from social benefits), homeless families/individuals and asylum seekers.	
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Projects financed by sustainable bond proceeds must be eligible for one of the categories shown in the table above according to the Technical Eligibility Criteria set out in the Framework published in 2022.

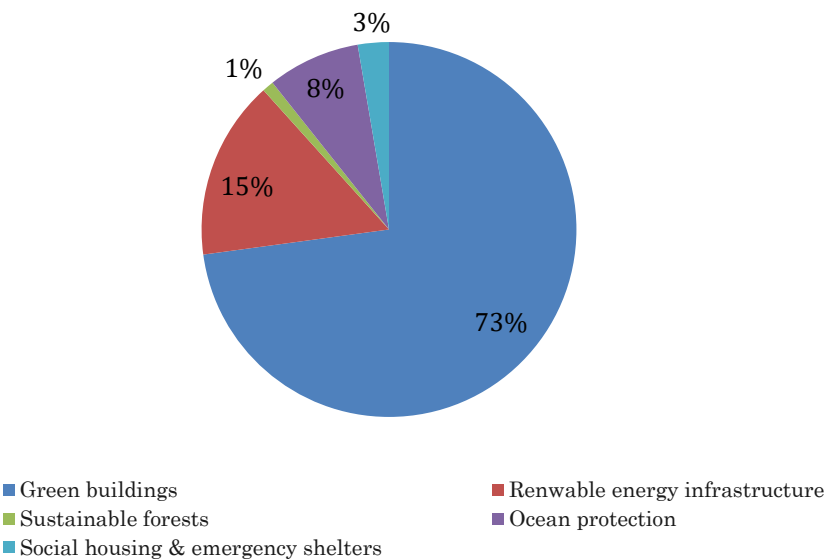
D. ALLOCATION REPORT

All proceeds from the €500 million bond issued in September 2022 have been allocated to sustainable or social projects. At 30 June 2024, the total value of eligible assets stood at €697 million. The following section provides a breakdown of the amounts allocated at 30 June 2024, based on the amounts received as part of the issue.

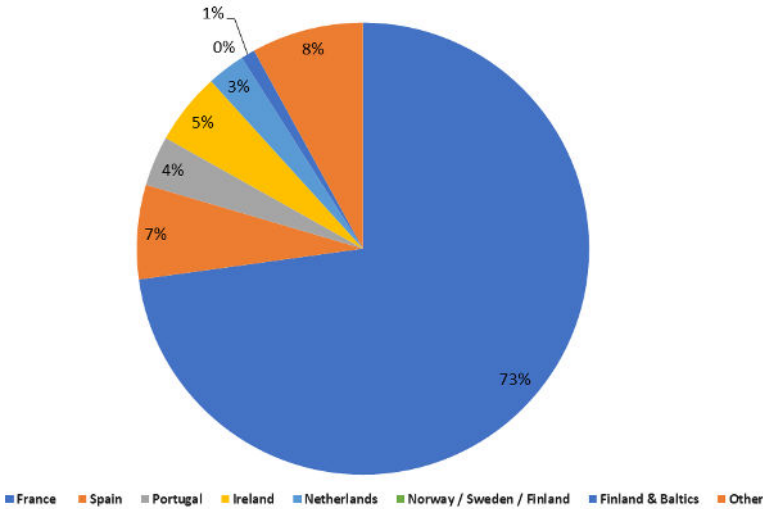
D.1 Sustainable projects – green and social

At 30 June 2024, the allocation of bond proceeds was as follows:

Breakdown by type of project



Breakdown by geographical area



A total of 14 sustainable projects were financed. They are described by category below.

With regard to real estate assets, the labels and certifications mentioned for buildings under construction indicate that the developers have made firm and contractual commitments to obtain them.

D.1.1 Green Buildings

At 30 June 2024, the number of green building projects eligible for bond financing had fallen from seven to six as a result of the disposal of the Cortis asset in 2023.

The Steering and Allocation Committee decided to reallocate the amounts initially allocated to the Cortis asset to undisbursed proceeds related to the Keiko project.

Asset	Description	Eligibility criterion	Country	Sustainable bond proceeds allocated
Angers	Acquisition of a logistics platform (new asset)	<ul style="list-style-type: none"> BREEAM Very Good Targeted	France	€26.6m
Verpillère	Acquisition of a logistics platform in Isle d'Abeau (new asset)	<ul style="list-style-type: none"> BREEM Very Good Targeted	France	€10.3m
Rodenjris	Acquisition of a logistics platform near Rotterdam	<ul style="list-style-type: none"> BREEAM-NL Very good Obtained	Netherlands	€13.6m
Scribe	Renovation of existing commercial buildings in Paris	<ul style="list-style-type: none"> Building renovation complies with the applicable requirements for major renovations of the EPBD (Energy Performance of Buildings Directive) Obtained	France	€2.4m
Jeuneurs	Acquisition of an office building	<ul style="list-style-type: none"> Exceptional HQE + BREEAM Excellent Targeted	France	€126.3m
Keiko Tower	From 2024, the Keiko Tower will become the headquarters of Aéma Groupe. This iconic building will prioritise well-being and sustainability. The 14-storey Keiko Tower will reach a height of 66 metres and feature a 300 sq.m. bicycle parking area to encourage occupants to commute to work sustainably.	<ul style="list-style-type: none"> Exceptional HQE + BREEAM Excellent Targeted	France	€185.5m
Total				€364.7m

D.1.2 Social Housing and Emergency Shelter

Two building projects have been selected as sustainable bond eligible:

Asset	Operation	Eligibility criterion	Country	Sustainable bond proceeds allocated
Affordable Housing Fund (<i>Fond de Logements Intermédiaire</i> – FLI)	FLI operates intermediate housing comprising a total of 7,671 apartments. Ofi Invest holds a 5% share in the fund on behalf of Abeille Assurances	Acquisition of intermediate housing, either existing or under construction, in accordance with the requirements for the production of intermediate housing with reduced VAT (Article 279-0 bis A of the French Tax Code for means-tested housing).	France	€9.8m
HEMISPHERE	Hémisphère is a programme offering 4,048 emergency housing units located in former budget hotels. Ofi Invest holds a 20% share in the fund on behalf of Abeille Assurances	Acquisition of residential properties, existing or under construction, for people with income below the poverty line and/or asylum seekers.	France	€3.0m
Total				€12.8m

D.1.3 Ocean Protection

A project aiming to protect ocean areas has been selected as sustainable bond eligible.

Each of the companies financed 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 how they are helping to protect the oceans.

Asset	Operation	Eligibility criterion	Sustainable bond proceeds allocated
<i>Blue Ocean</i>	Investment fund dedicated to companies committed to protecting the oceans.	Projects aimed at preserving marine and coastal ecosystems by reducing plastic and agricultural pollution, preventing ocean overexploitation through the reduction of overfishing and/or the use of fishmeal in aquaculture; or the development of information systems, technology and measuring instruments.	€40.0m
Total			€40.0m

D.1.4 Sustainable Forestry

A sustainable forestry project has been selected as sustainable bond eligible.

Asset	Operation	Eligibility criterion	Country	Green bond proceeds allocated
<i>Dasos Sustainable Forest and Wood III</i>	Investment fund dedicated to sustainable forestry	• PEFC Obtained	Finland and the Baltic states	€5.0m
Total				€5.0m

D.1.5 Renewable Energy

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

Asset	Operation	Eligibility criterion	Country	Green bond proceeds allocated
<i>Hathi Project</i>	Financing of solar energy generation infrastructure.	Solar energy	Spain	€25.7m
<i>Knockduff Project</i>	Financing of wind energy generation infrastructure.	Wind energy	Ireland	€17.9m
<i>Issyos Project</i>	Financing of wind energy generation infrastructure.	Wind energy	Spain	€13.7m
<i>Amalia Project</i>	Financing of wind and onshore energy generation infrastructure.	Wind energy	Portugal	€20.0m
Total				€77.3m

Together, the above-mentioned projects represent a total investment of €500 million. It should be noted that the undisbursed funds related to the Keiko project (amounting to an additional €125 million) could be utilised, if required, to maintain a green and social investment equivalent to the €500 million in proceeds from the September 2022 bond. In this context, the combined value of eligible assets is €697 million.

D.2 Management of unallocated funds

At 30 June 2024, all funds had been allocated.

E. IMPACT REPORTING

This report presents the positive environmental and social impacts of the projects financed.

The environmental impacts refer to the positive effects on the environment, such as preserving biodiversity and reducing greenhouse gas emissions. The social impacts of sustainable projects refer to the positive effects for the communities and populations involved.

E.1 Green Buildings

Green buildings have a 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 the responsible use of resources. Additionally, new buildings are constructed with improved insulation and carefully planned designs to minimise energy loss.

The CO₂ emissions avoided are calculated based on benchmark ratios. This calculation involves converting 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 Green Building Observatory (*Observatoire de l'immobilier durable* – OID). The OID has drawn up an energy and environmental performance survey for buildings. The survey is produced thanks to the contribution of more than 30 major real estate stakeholders, including both landlords and users, who provide energy and environmental data for their buildings. The data are subsequently verified by the OID based on methodology defined in collaboration with a panel of experts. The data are also audited every year.

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

Projects	Asset's estimated CO ₂ emissions in 2023 (kgCO ₂ /sq.m.)	OID benchmark estimated CO ₂ emissions in 2023 (kgCO ₂ /sq.m.)	Estimated CO ₂ emissions avoided in 2023 (kgCO ₂ /sq.m.)	Estimated energy consumption avoided in 2023 (%)
ANGERS	1	8	7	88%
VERPILLERE	1	8	7	89%

E.2 Social Housing and Emergency Shelter

Restructuring and rehabilitating buildings has a significant positive social impact as it improves quality of life for residents. These projects also play a crucial role in promoting social inclusion by offering affordable housing options and revitalising disadvantaged neighbourhoods. Furthermore, these initiatives are incorporate sustainable practices, thus helping to reduce the environmental 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 operates intermediate housing comprising a total of 8,335 apartments located in the following areas ² : o A: 61% o A bis: 9% o B1: 30%	15,765 people
HEMISPHERE	Hémisphère is an emergency housing programme offering accommodation in housing units located in former budget hotels. The fund's targets for this accommodation have practically been met. A total of 9,648 people have been housed, and: Some 74% of people have obtained access to social benefits, versus a target of 80% set for the fund. 85% of children are registered in schools versus a target of 95% set for the fund.	9,648 people

² **Zone A:** Greater Paris (including zone A bis), Côte d'Azur, the French part of the greater Geneva area, certain towns and cities where rents and property prices are very high;

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

Zone B1: includes certain large towns and cities where rents and property prices are high, part of the inner suburbs of Paris other than those in zone A bis or A, and a number of expensive towns, as well as the French overseas departments;

[Zoning A, B, C | French Ministry of Ecological Transition and Territorial Cohesion \(ecologie.gouv.fr/en\)](https://ecologie.gouv.fr/en)

E.3 Sustainable Forestry

Sustainable forestry plays 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 forestry practices, their capacity to absorb carbon from the atmosphere is further enhanced.

Thanks to investments made by Dasos Sustainable Forest and Wood III, 63,344 tonnes of CO₂ equivalent have been stored and avoided.

Estimated net volume of CO ₂ stored and avoided in 2023 – Dasos	
63,344 tCO ₂	
Carbon stored and avoided	GHG emissions related to sustainable forestry
Thanks to sustainable forestry, 63,344 tonnes of CO ₂ have been stored and avoided.	Scope 2 emissions from sustainable forestry and harvesting operations were marginal at 1,170 tCO ₂ equivalent.

These avoided emissions take into account substitution effects arising from the use of wood-based energy and products as alternatives to fossil fuels, as well as carbon- and raw-material-emitting products.

Macif holds a 2.6% stake in the Dasos Sustainable Forest and Wood III fund. The impact of Macif SAM's investment in this fund is as follows:

E.4 Renewable Energy

Renewable energy has a positive impact on the environment by reducing greenhouse gas emissions, preserving natural resources, improving air quality, and promoting sustainable development. It also helps to mitigate climate change through the avoidance of burning fossil fuels. The production capacity of renewable energy infrastructure is a useful indicator to measure its positive impact.

In addition, renewable energy also provides significant economic benefits and creates jobs in the local clean energy sector. Renewable energy has a key role to play in the transition towards a more sustainable and environmentally friendly future.

Asset	Operation	Capacity of renewable energy infrastructure(s) built or rehabilitated in MW
Hathi Project	Financing of solar energy generation infrastructure	100 MW
Knockduff Project	Financing of wind energy generation infrastructure	65 MW
Issyos Project	Financing of wind energy generation infrastructure	165 MW
Amalia Project	Financing of wind energy generation infrastructure	221 MW

E.5 Ocean protection

The protection of ocean areas is extremely important as it helps to reduce greenhouse gas emissions and preserve marine biodiversity. Oceans play a crucial role in climate regulation by absorbing carbon dioxide, helping to mitigate the effects of global warming. Preserving marine ecosystems substantial amounts of CO₂ to be stored. In addition, protecting ocean areas helps to preserve 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:

- overfishing;
- ocean pollution;
- climate change through marine technology solutions.

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 specialises in cleaning ship hulls to eliminate biofouling. Biofouling is the accumulation of marine organisms such as algae, molluscs, or crustaceans on submerged surfaces. This natural occurrence can lead to various issues, including increased water resistance, reduced energy efficiency of ships, and the spread of invasive species. The cleaning of boat hulls aims to eliminate these organisms to improve energy efficiency, reduce fuel consumption and prevent the spread of invasive species. The elimination of

biofouling contributes 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, with the aim of reducing the use of plastic. It is now estimated that there will be more plastic in the oceans than fish by 2050 if we do not change our consumption habits. 900.care's work plays a crucial role in combating plastic pollution in the oceans.

c. OceanWings is a technology company designing systems that harness the power of the wind to propel commercial vessels using fully automated solid sails. This innovation reduces vessel fuel consumption and greenhouse gas emissions. OceanWings has been fitted on Canopée, the cargo ship that carries components for the Ariane 6 launcher from mainland France to French Guiana. Profitable after just two to five years, this technology is helping to decarbonise maritime transport on a large scale.

Aéma Portfolio	Company's impact in marine areas	Aéma's impact in marine areas
Ecosubsea	Ecosubsea eliminated 25.6 tonnes of biofouling in 2023. The volume eliminated as a proportion of Aéma's investment amount is 6.3 tonnes.	6.3 tonnes of biofouling
900.care	Thanks to 900.care's sustainable offering, 60% of plastic weight, i.e., a total of 41.5 tonnes (10.2 tonnes attributable to Aéma's investments).	10.2 tonnes of plastic avoided
OceanWings	OceanWings avoided around 267 tonnes of CO ₂ equivalent in 2023 thanks to its sail propulsion technology (66 tonnes attributable to Aéma's investments).	66 tonnes of CO ₂ equivalent avoided

F. ANNEXES



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AEMA Groupe

Limited Assurance Report from one of the Statutory Auditors of Aéma Groupe on the information related to the allocation, as of June 30th, 2024, of funds raised through the Sustainability Bond issued on September 9th, 2022

Limited Assurance Report from one of the Statutory Auditors of Aéma Groupe on the information related to the allocation, as of June 30th, 2024, of funds raised through the Sustainability Bond issued 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, 2024 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 Officer 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 Investment 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 9th, 2024

One of the statutory auditors,

Forvis Mazars S.A.



Maxime SIMOEN
Partner



Jennifer MAINGRE COUDRY
Partner

Allocation Reporting Sustainable Bond €500M - FR001400CHR4

I undersigned, Laurent Deborde, Group Chief Investment Officer, 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 2024 (€)	Geographical location
KEIKO	Green Buildings	185 553 883	France-Issy Les Moulineaux (Offices, 24 265 square meters)
SCRIBE	Green Buildings	2 447 360	France-Paris (Offices, 3 641 square meters)
ANGERS	Green Buildings	26 612 997	France-Verrière en Anjou (Logistic center, 34 666 square meters)
JEUNEURS	Green Buildings	126 346 017	France-Paris (Offices, 5 337 square meters)
RODENJRIS	Green Buildings	13 596 148	Netherland-Berkel en Roderenjrirs (Logistic center, 20 170 square meters)
VERPILLIERE	Green Buildings	10 348 454	France-Verpillière (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	Spain
DASOS SUSTAINABLE WOOD III	Sustainable Forestry	5 000 000	Europe (mostly 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	Affordable Housing and Emergency Shelter	2 984 659	France
TOTAL		500 000 000	

The "Cortis" project, which was mentioned last year as an eligible project, is no longer part of the pool of eligible projects as of June 2024, as it has been sold by Abeille during the second half of 2023. The Steering Committee decided to allocate the amounts initially allocated to the Cortis asset to payments not yet disbursed as part of the Keiko project.

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 considered Aéma Groupe's Framework aligned with the four components of the ICMA[1]'s Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP).

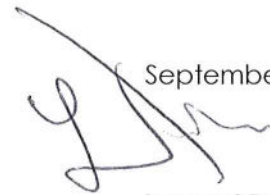


The projects listed above relate to both financing (7%) and refinancing (93%) investment activities. Financing activities are defined as the effective payment / disbursement of cash linked to an eligible project after the bond's issuance (i.e. after September 9th, 2022) whereas refinancing activities 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 June 30th, 2024 and available on Aéma Groupe and Abeille Assurances respective websites.



September 6th, 2024

Laurent Deborde