



**CREDIT  
LOGEMENT**



*Sustainability Report*

**2022**

[creditlogement.fr](https://creditlogement.fr)



*First of all*

## A commitment for a greener planet

*Pursuing its CSR effort, Crédit Logement has chosen  
not to print its sustainability report.*

This document features interactive navigation on  
the table of contents.

0.1

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# 01

## Comment

### 01.0 COMMENT



**Jean-Marc Vilon**  
Chief Executive Officer

### *2022 will be remembered as a pivotal year for the property market.*

*After a period of strong growth and the record highs recorded in 2021, the loan market began to gradually lose momentum as the year progressed, amid rising interest rates, more subdued demand and the conditions laid down by the financial authorities.*

*In 2022, the impact of energy transition regulations on the property sector was increasingly evident. A string of new laws passed in 2021, such as the French “climate and resilience act” (loi climat et résilience), which was introduced to gradually do away with poorly-insulated homes, are weighing heavily on property market operators.*

*In keeping with our commitment to consistently innovate and, moreover, to make life easier for our ecosystem, we adapted to the slowdown in the market and moved quickly to show our banking partners that we stood with them in their efforts to meet these new sustainability-related challenges. We embarked on new initiatives to address these issues, some of which will be operative in 2023.*

*Naturally, these ambitions underpin our ESG pillars and give added impetus to our engagement day after day, as you will find out as you read on.*

*I hope you enjoy reading our second Sustainability Report.*

**Jean-Marc Vilon**  
Chief Executive Officer



# 02

## Introduction

*ESG issues are a core concern for us at Crédit Logement.*

Our corporate identity underpins our fundamentals and our positioning as an expert, responsible and considerate partner.

Our **commitment to our banking partners and borrowers** is obvious every day in the way we do business and in our actions. **#Engagés**

We have organised our ESG actions around six key pillars:

- **Social impact**
- **Societal impact**
- **Responsible solutions and business practices**
- **Responsible investment policy**
- **Responsible governance**
- **Environmental impact**



*Maintaining an environment with an emphasis on well-being has always been a core concern at Crédit Logement.*

Our staff are essential to the success of our organisation. This success is built on our ability to bring together teams of experts, to foster their engagement and to continually bolster their skills and improve their working conditions.

With this in mind, each year we introduce various measures to promote employee well-being and to support the development of their careers.

This quality of work life also hinges on social dialogue, a health and safety policy and the development of interlocking initiatives, namely to combat discrimination and to promote diversity within our workforce.

# 03

## Social impact



## Work/life balance

*As an organisation that operates in the services sector, we consider the social impact of our business to be hugely important.*

Our employees are the beating heart of our organisation and we must ensure that they know this throughout their career with us. Together with a sense of physical and mental well-being, we know that striking a healthy balance between employees' personal lives and their lives at work is conducive to staff engagement and self-fulfilment.

By locating our head office in central Paris, we have ensured that our staff (nearly 98% of our workforce) can avail of public transport solutions and cut down on their commute.

A healthy work/life balance has always been a priority at Crédit Logement, as reflected in our variable work hour arrangements, which we introduced as far back as October 1999. This means that our staff can benefit from **flexible work hours** without hindering the smooth operation of our business.

A new **remote working agreement** came into effect in June 2021, replacing the December 2011 agreement and introducing two days of remote working per week. Some members of staff are also entitled to special arrangements, namely those who care for a family member.

Crédit Logement has a policy of retaining our most **senior** members of staff, with the possibility of introducing adjusted work hours for anyone aged 60 and over (working part-time at 80% of full-time hours but being paid 90% the full-time wage).

We promote a **dialogue** with employee representatives, which facilitates regular negotiations and the introduction of a large number of

agreements. In 2022, we signed five agreements with union representatives.

We regularly renew our **mandatory and discretionary profit-sharing** agreements, which foster employee engagement by granting them a bonus that is proportional to the results achieved in the previous year. Our agreement on mandatory profit-sharing was last amended in 2016, while our agreement on discretionary profit-sharing for 2021-2023 was signed in June 2021. Alongside these mandatory and discretionary profit-sharing agreements, staff can also avail of a company savings plan ('PEE') and a collective retirement savings plan ('PERCOL'). We match the amounts that employees pay into these plans to the tune of 20%. These agreements ensure that our employees can share in the success of our organisation and contribute to its performance (annual bonus allocated for each scheme).

The **individual variable bonus** ('PVI') is a way to reward the work of our employees based on our earnings.

Lastly, **exceptional bonuses** were also granted to all eligible employees in 2020, 2021 and 2022.

Remote working agreement:

**2 days**  
a week

Original agreement signed on 16 December 2011

## Developing skills

We consider our employees as the **pillars of our organisation's excellence and expertise**, which is why our recruitment strategy is part of a long-term vision that seeks to further develop talent. We endeavour to employ as many people as possible under permanent contracts in order to build a **relationship based on trust** with those who have made our organisation a success for over 45 years now. In 2022, fewer than 1.6% of our staff were employed under fixed-term contracts, marking a reduction compared with 2021.

In 2022, our staff turnover rate stood at 5.35% and has been stable at around 5% for a number of years now. The turnover rate was higher among men than among women in 2022.

An agreement relating to **our employment and career planning programme** ('GPEC') was first signed in November 2017 and was renewed in December 2020 for three years. It provides, in particular, for an annual and a mid-year review in which employees meet their managers, as well as a career-related interview with the Human Resources Department every two years, governed by a May 2021 agreement. Wherever possible, we prefer to **promote existing members of staff** and to **fill vacant positions in-house**.

**In 2022, the promotion rate was 12.34%.**

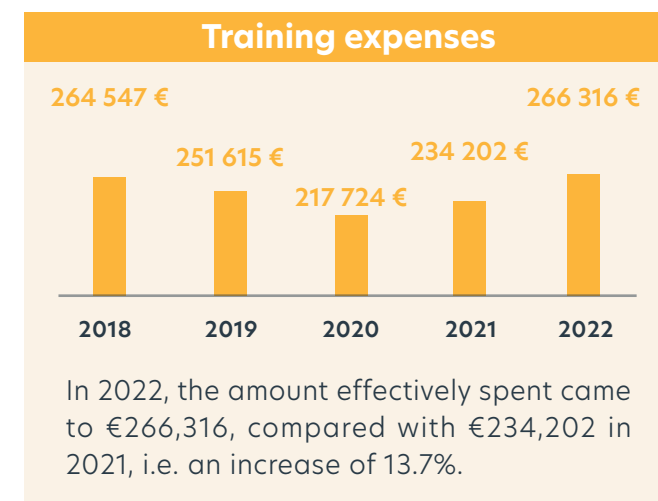
We ensure that our staff are given the resources they need to succeed, perfect their skills and develop their potential. We encourage them to sign up for training and to attend conferences, seminars and webinars to expand their knowledge. With this in mind, we prepare a **skills development plan** (training plan) every year to support our staff in every way possible in the performance of their duties. In 2022, this training budget stood at €270,000, stable on 2021 and equating on average to 1.49% of the annual payroll, representing an increase on 2021 (1.43%).

For 2022, 3,500 hours of training (2,800 in 2021) were completed, spread across 186 employees (353 training actions), equating on average to 19 hours of training per participant and covering 59% of the workforce. Employees can choose whether to complete training in a face-to-face setting or remotely, where these two options are available. Training expenses (cost of learning resources) represent 1.14% of our payroll costs.

In-company training made up the bulk of the sessions held in 2022, enabling us to lower the cost of learning resources while training more employees, and ensuring that each participant was able to receive the same level of training.

The nature of our businesses require that our staff complete regular refresher courses to update their regulatory, technical and risk management know-how. However, we also organise a growing number of soft skills training programmes for our staff.

Our training policy is a key issue for the sustainable development of our organisation.



## Combating discrimination

We take steps to combat **all forms of discrimination** to ensure that everyone can work in a safe and respectful environment, regardless of their gender, origin, religion, political opinions or whether or not they have a disability.

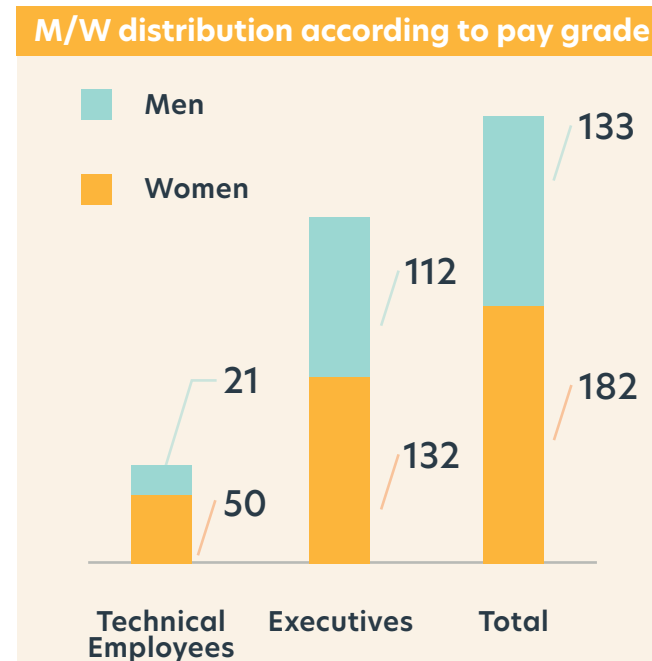
At Crédit Logement, we foster a working environment in which expertise, inclusion and diversity come together to form a whole. Even so, to prevent the risk of discrimination, we have introduced **awareness training and campaigns**.

In 2022, we staged an awareness campaign in conjunction with the occupational health unit and employee representatives that focused on disabilities (webinars, poster campaign at our premises, quiz). Furthermore, following the most recent election of employee representatives in June 2022, an elected representative was appointed to the role of "disability officer".

We also firmly believe that talent has no boundaries, and it is therefore natural that our **hiring policy** should reflect our open-minded views. In order to give everyone a chance regardless of religion or origin, and in accordance with French law, our recruitment criteria do not, and will never, take ethnicity or beliefs into consideration.

The Crédit Logement hiring process has been designed to ensure that there is no form of discrimination in the recruitment procedure. We make sure that the persons assigned to recruit new hires have first completed discrimination awareness training. We hold specific sessions for every newly-appointed manager to ensure they apply best management practices.

We also believe that it is essential that women be represented equally within our workforce and that pay and career opportunities be based solely on a person's work.



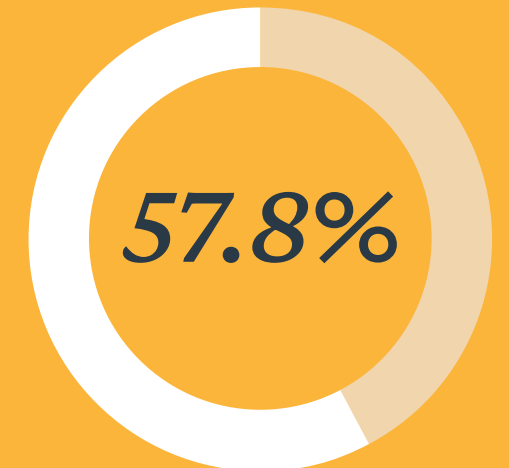
With women making up **57.8%** of our workforce, up on the 57.4% recorded in 2021, we have a duty to support the shift towards **universal equity** that has been gathering momentum for a number of years now.

It is worth pointing out that the percentage of female members on our Executive Board **increased by 75%** during the year, going from 11% in 2021 to 36% in 2022. Furthermore, 44% of our new hires were women.

*Crédit Logement does not engage in any discrimination whatsoever, be it negative or positive, in accordance with Article L.1132-1 of the French labour code ('Code du travail').*

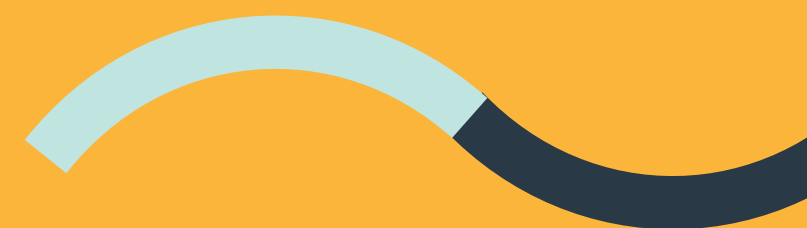
The French law on the freedom to choose one's career (loi pour la liberté de choisir son avenir professionnel) made it mandatory for all companies with more than 50 employees to calculate a gender equality index, in the form of a score out of 100. In 2022, we had a gender equality index of 89/100, marking a significant improvement on 2021 (82/100).

**The inclusion of people with a disability** is an issue that we have considered to be important for many years. At Crédit Logement, we work to facilitate the inclusion of people with disabilities so that they can work under the best possible conditions. We employed nine people with a disability in 2022, representing 2.72% of our workforce.



Women make up 57.8% of the Crédit Logement workforce

2022 gender equality index  
**89 points**





## Communicating with our employees

Our **Intranet portal** is available to all members of staff and **contains all types of information** relating to our organisation and our environment. **New employees** are given access to a documentary database that contains all the information they need to know about who we are and what we do at Crédit Logement. Employees also receive a fortnightly in-house newsletter that highlights all the latest important news.

In order to maintain a constant link with our employees, Executive Management holds **quarterly information meetings** to tell them about market developments, our earnings, our outlook, new Crédit Logement projects, company agreements entered into during the period, etc.

*We also include our staff in cross-disciplinary discussions involving people at all levels of our organisation, with a view to implementing new projects.*

Alongside this, Executive Management holds three to four management committee meetings a year. These meetings are an opportunity to share and discuss an initial level of information on cross-cutting issues with all members of the Crédit Logement governance structure.





# 04

## *Societal impact*

*We want to raise awareness about ESG issues*

*among all our stakeholders, both by pursuing a policy in which our guarantee approval process factors in the personal circumstances of each borrower, with a responsible and personal approach to handling debt collection and ethical and fair business practices, and by maintaining the loyal sponsorship policy we have been pursuing for several years.*



## Promoting home ownership for as many people as possible

For 45 years, we have been taking a neutral, expert and considerate approach to **ensure that banks and borrowers can have peace of mind** when it comes to financing residential property loans. We therefore seek to guarantee home ownership applications that are in line with borrowers' profiles, in order to protect their solvency.

In 2022, on average, we were able to receive and examine more than 2,000 applications a day thanks to the IT interfaces set up with our banking partners. Of these, 52.4% were approved automatically, and the remaining 47.6% were all reviewed by our analysts based on a wide range of criteria, such as the debt-to-income ratio, disposable income, the down payment rate, and other more specific criteria.

## Supporting borrowers throughout the life of a loan

Our commitment towards borrowers does not end with the approval of a guarantee. Throughout the life of a loan, a **dialogue with the borrower** is a key aspect of what we do. Where a borrower experiences a life event (marriage or relocation) or runs into difficulty or unforeseen circumstances (separation, pandemic, etc.), we will always try to **find a solution with the lender**: extension of payments, new repayment schedule, extension of the loan term, etc. Our aim is always to help the borrower return to a stable financial situation.

At every stage of the process, an analyst keeps in contact with the borrower to put the agreed solutions in place, be it when the borrower first falls into arrears, or during the legal phase, the objective being to always facilitate an **amicable solution**.

In this way, we have kept the percentage of cases resolved above the 50% mark for many years, with a rate of 53.8% for 2022.

53.8%

of cases were  
resolved in 2022



## Supporting associations through sponsorship

The Human Resources Department and the Development and Communication Department handle all our **social projects** in conjunction with Executive Management.

These projects can take a variety of forms:

- Every year, our employees are asked to nominate associations that are dear to them, and to which donations can be made. Seven associations were supported in 2022
- When we introduced our new visual identity, we donated and delivered to five associations all the objects we had in stock that displayed our old logo. These objects included mugs, drinking bottles, webcam covers, battery packs, umbrellas, pens, USB sticks, cardholders, mice, bags, etc.





# 05

## Responsible solutions and business practices

*At Crédit Logement, we provide as many people as possible with an opportunity to own their home through our guarantee solution, which is based on the principle of mutualising borrower risks.*

We have also developed other solutions to help our banking partners handle changes in the property market: CLR Servicing, La Formation, BRS, CL.Data and CL.Estim.

We work to ensure that all stakeholders are informed about our solutions and the manner in which we distribute them.



## The Crédit Logement guarantee

The Crédit Logement guarantee is offered to borrowers by our partners, the banks. We have developed a range of services for our partner banks to ensure that our solutions are easy to understand and use.

We have set up IT interfaces with virtually every partner and we update these regularly. We have also introduced an extranet portal for banks that have lower application volumes. This means that all guarantee applications are now sent to us in digital format.

Our staff analyse the applications using an expert decision support tool, which calculates a score. A response is provided within **48 hours** (for complete applications) and can even be obtained in **real time** thanks to our automatic acceptance system. Any refusal must be justified.

At Crédit Logement, we reassure our banking partners. By providing a **second opinion** on a loan application, we give banks peace of mind and lend weight to their own analysis of financing applications.

Our work is part of a system to secure home loans that takes borrower solvency into account and is not limited solely to the value of a property.

52.4%

automatic approval rate in 2022



100%

of complex cases are examined by an analyst

Response time

48h

maximum

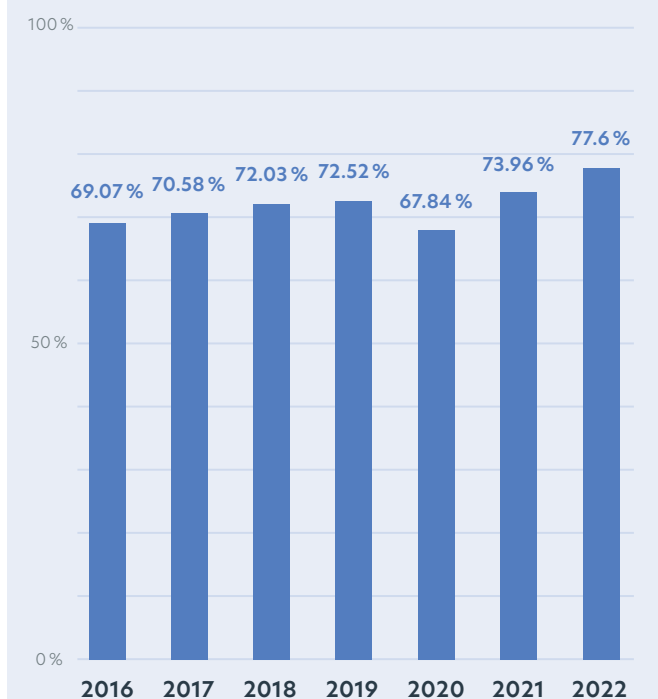
The level of attention we pay throughout the guarantee approval process is sustained throughout the life of the loan. Our aim is always to limit borrower default and to best handle any unexpected life events.

The Crédit Logement financial guarantee is based on the principle of mutualising risk, with each borrower contributing to a mutual guarantee fund (Fonds Mutuel de Garantie - FMG).

## Transparency and simplicity

When a loan matures and we receive notification of the end of the guarantee from the bank, an automatic process is triggered in which a portion of the sum paid into the mutual guarantee fund may be returned to the borrower. This portion is calculated according to the return rate, which itself is based on the use of the mutual guarantee fund. This rate is always very high and had risen to 77.76% as at 31/12/2022.

### Return rate at 31/12





## Equal home ownership opportunities for borrowers

*We have designed our solutions in such a way as to give every person the same chance to purchase their home.*

Our fees do not depend on the bank that forwards us an application or on the borrower's profile.

Our fee schedules are designed to facilitate the acquisition of a primary residence and are publicly available using the simulator on our website. We do not receive any hidden commissions. We have also developed **specific solutions** such as the **Initio package**, which allows **young borrowers** (aged under 37) to defer payment of the guarantee commission until the end of the loan.

We have expanded our scope by becoming the first organisation to guarantee transactions using the **Bail Réel Solidaire** ('BRS') ground lease mechanism for social housing, designed for **households in the lower income brackets**. The BRS is a home-ownership mechanism introduced by the French government in 2017, under which the land on which a property lies is separated from the building in order to lower housing prices. With the BRS, households that meet low income criteria are able to purchase a home in locations where supply is tight, particularly in large urban areas, tourist or border areas, by only acquiring the walls and not the land on which the property sits.

*Specific solutions for young borrowers and households in the lowest income brackets*



## Supporting our ecosystem

In addition to the Crédit Logement guarantee, we have developed various solutions in recent years to support our ecosystem, so that we can continue to work with all our banking partners to build and maintain a more secure, stable, ethical and responsible property market.

**CLR Servicing**, our debt collection solution for third parties, provides a range of benefits to enable efficient and responsible debt collection for both banks and borrowers, the main goal being to find an amicable arrangement while supporting the borrower. For instance, Crédit Logement can act as servicer in the assignment of non-performing loans (NPLs).

Our **'La Formation'** (training) solution disseminates best practices in setting up property loan applications, understanding the guarantee mechanism and thereby minimising the risk for our banking partners, the brokers who operate in the property market and borrowers. Our training body celebrated five years in operation in 2022. In 2022, we put our expertise to work to provide MCD (Mortgage Credit Directive) training to 664 property loan specialists. The training provided by Crédit Logement is QUALIOPI-certified.

**CL.Data** contains interest rate data for the property market and maps out trends to optimise analyses without the help of a third party.

**CL.Estim** provides appraisal values for property portfolios and individual properties alike. It has been developed for all players in the real estate industry in order to meet the regulatory and operational challenges of appraising residential property in France (mainland and overseas territories). In 2022, the ADEME (French environment and energy management agency) database and geohazard databases were integrated into CL.Estim to provide building energy ratings ('DPE') and ascertain the climate risks to which properties may be exposed.





## The satisfaction of our banking partners and borrowers is a core concern with our services

Our banking partners and borrowers can contact our **customer relations centre** by email or telephone (Monday to Friday). In 2022, the agent accessibility rate was very high at 96%, up from 94% in 2021.

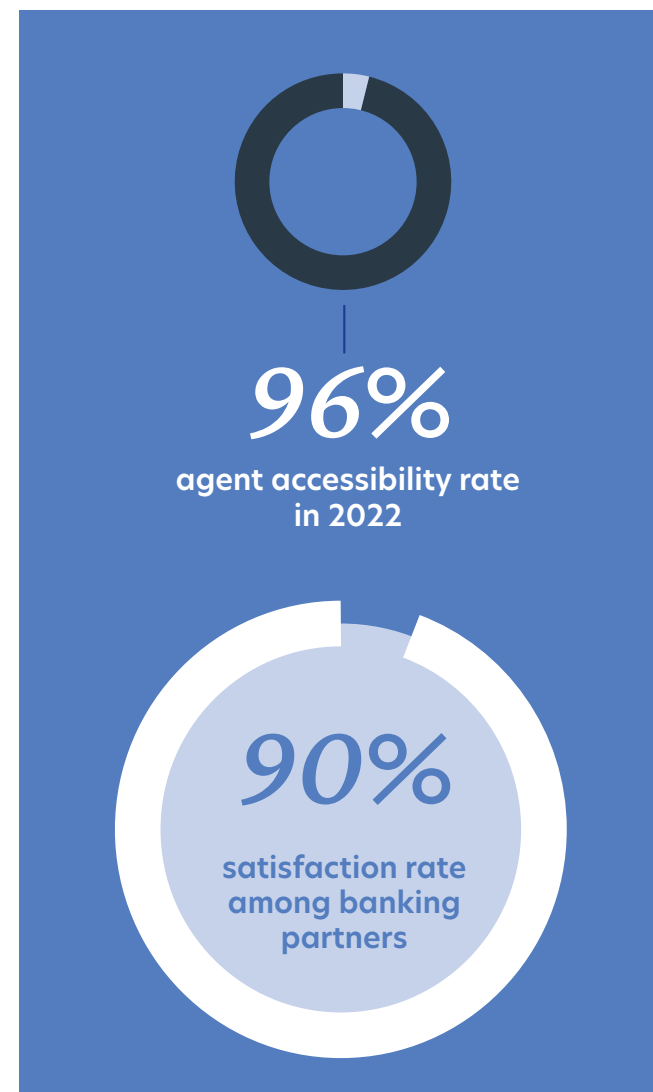
These excellent results also mean that the level of dissatisfaction is extremely low, with just 3 cases reported in 2022, down from 13 in 2021, and only from borrowers, corresponding to a 77% decline.

We took steps in 2022 to ensure that call routing was more fluid from the customer service desk to the Production Department and the Collection Department, as part of our constant effort to improve partner and borrower satisfaction.

*We regularly conduct satisfaction surveys with our banking partners.*

*The last survey conducted in 2019 regarding the granting of the Crédit Logement guarantee revealed a satisfaction rate of more than 90%. We will be looking to confirm this rate in the next survey that will be conducted in 2023.*

In 2022, we conducted a survey relating to the Collection Department, which pointed to an **overall satisfaction rate of 94.5%**, marking a significant increase on the previous survey conducted in 2018 (91.5%).



*In addition to our customer relations centre, KAMs (Key Account Managers) are always on hand to assist our banking partners and to ensure that they receive the highest standard of service in their dealings with Crédit Logement.*

In the event of dissatisfaction, the contact details for the relevant department and the **ombudsman** are clearly visible on our website ([www.creditlogement.fr](http://www.creditlogement.fr)).





# 06

## *Responsible investment policy*

*We pursue a very secure investment policy designed to prioritise counterparties from core Euro area countries.*

These counterparties are only authorised if they satisfy strict criteria, have incorporated ESG risks and are not subject to regulatory controversies. We take ESG criteria into account when making indirect investments such as investments in UCITS, particularly their SFDR classification.



## A highly-secure investment policy

*The investment strategy that we have been pursuing for many years promotes ethical and responsible investment.*

Pursuant to a June 2022 Board of Directors decision, a first set of criteria was incorporated into the Crédit Logement investment policy with a view to making it more sustainable.

We restrict our direct investments to term deposits with French banks or core Euro area bonds (excluding the GIIPS countries) that **meet strict criteria**. At 31 December 2022, 90% of the Exposure at Default (EAD) of our investment portfolio involved a French counterparty, with the remaining 10% involving a counterparty from the core euro area.

The investment strategy is approved at a quarterly **Treasury Committee** meeting, attended by representatives of the shareholders, Executive Management, the Finance Department and the Compliance and Risk Department. The internal members of the **Investment Committee** meet each month to decide on operational management issues and to verify the implementation of the strategy by the Finance Department.

The approved strategy does not permit Crédit Logement to invest in corporate securities and only allows investments in government securities, banks and financial institutions (including insurers), regions and 'EPICs' (industrial and commercial public undertakings), based on financial rating and maturity criteria. At 31 December 2022, 76.5% of our Exposure at Default had a financial institution (a bank or an insurance company) as a counterparty.

We do not invest in conflict zones, in companies that use child labour or in any other economic undertaking that does not respect human rights.

Hence, our counterparties are partly controlled, directly or indirectly, by the State, or governed by regulations that are being put in place. This therefore excludes from the authorised scope all issuers that present a more significant ESG risk.





## Breakdown of investments

### In 2022

In 2022, 70% of Crédit Logement's counterparties had obtained a score equal to or higher than CIS-3 (according to Moody's: "a CIS-3 score indicates that the ESG risks have a limited impact on the current rating [...]"), representing 89% of cash outstandings, up from the 83% observed in 2021.

We have also started to invest in green bonds, but we are careful **not to promote greenwashing**.

As regards our indirect investments, we invest in UCITS, which may in turn invest in corporate securities. While these investments are very limited and stable from one year to the next, accounting for less than 1.78% of our portfolio as at 31/12/2022, they nonetheless require a strict framework.

Fund management companies must comply with the Sustainable Finance Disclosure Regulation (SFDR). Some mutual funds are taking an increasingly active approach to secure labels. During our UCITS selection process at the end of 2021, we were particularly careful to select those that were either **aspiring to one or more labels, or had already secured them**.

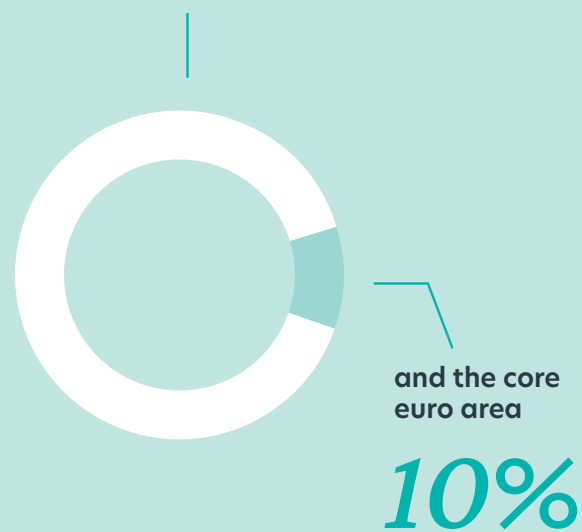
*At 31/12/2022, 67% of our investments in UCITS carried the French finance ministry's 'ISR' ('Investissement Socialement Responsable' - socially-responsible investment) label, up from 44.4% in 2021..*

*In 2022, more than 83% of our UCITS investments complied with Article 8 of the SFDR, compared with 67% in 2021*

France makes up

**90%**

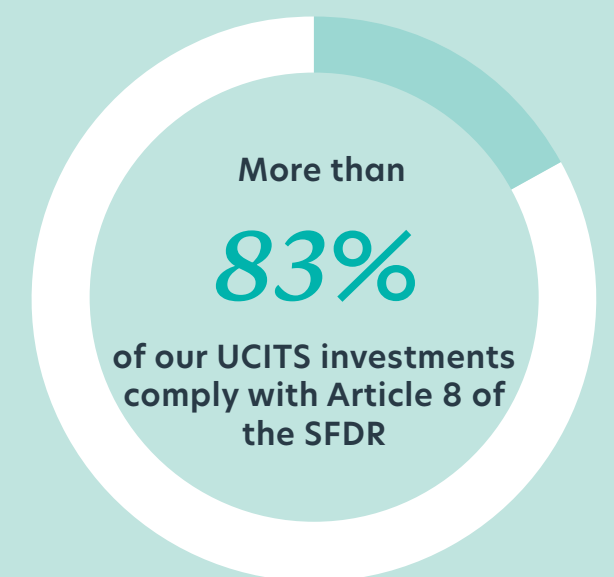
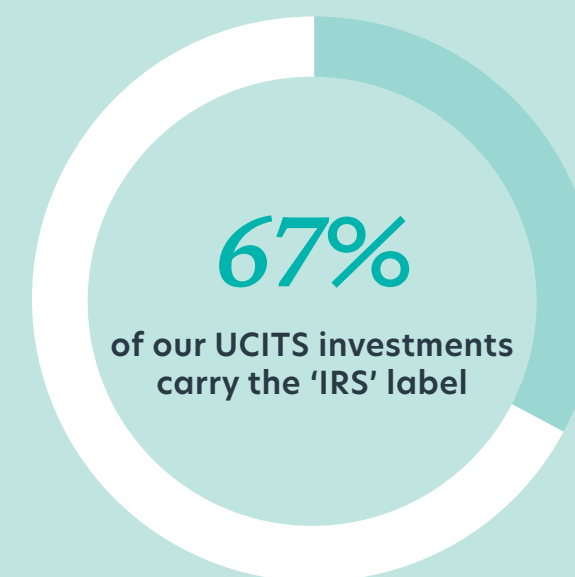
of our exposures



In 2022,  
more than

**89%**

of our investments carried a score of CIS-3 or higher





# 07

## *Responsible governance*

*Given our status as a finance company, risk management is a core governance focus, and ESG issues are taken into consideration at the highest level.*

We enjoy a very extensive dialogue with third parties, be it with our oversight body (ACPR) or with industry bodies (OCBF, ASF, etc.). We are heavily involved in tackling corruption and money laundering and regularly stage awareness events for our employees.



## Governance that encourages risk monitoring

As a finance company, we are not subject to “green” regulations. Nevertheless, we are overseen and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR - French prudential supervision and resolution authority), which is committed to addressing **ESG issues**.

Our risk monitoring system involves **meticulous analysis of the risks** to which we are exposed thanks to an organisation that has been formally defined and regular committee meetings to manage risks.

These committees focus on the specific risks that are analysed. The Treasury Committee and Investment Committee handle financial risks. There is also the Risk Policy Committee and the committee in charge of managing litigation.

Our Risk and Audit Committee and our Board of Directors are tasked with the overall governance of our organisation.

The Compliance and Risk Department is **a separate entity** from the operational departments. It reports to the Chief Executive Officer and is responsible for cross-cutting monitoring of the risks to which we are exposed, as well as for implementing the internal control and compliance system, and for ensuring that it is consistent and effective in accordance with the **order of 25 February 2021**, amending the **order of 3 November 2014**, and in accordance with the procedures laid out in the Audit and Internal Control Charter and in the Ethics Charter.



## Data protection and intrusion tests

We appointed a **Data Protection Officer (DPO)** in 2017. The DPO reports directly to the Chief Executive Officer and ensures that Crédit Logement properly applies the provisions of the French data protection act in accordance with the European General Data Protection Regulation.

A **specific email address** has been created and is displayed on our websites, and can be used by any person who wishes to inform us of their decision to exercise their rights over their personal data. We regularly raise awareness among our staff regarding the protection of personal data.

**The Compliance and Risk Department conducts annual physical and logical intrusion tests to protect our organisation from external attack. Our employees receive regular training and complete tests of their knowledge in these areas to ensure they remain vigilant.**

## Combating money laundering

We take all necessary measures to combat money laundering and corruption. We have a code of conduct and a specific procedure in place to tackle money laundering, corruption and terrorist financing. The procedure is regularly updated and the relevant members of staff **complete an annual training course** on these issues. A copy of our code of conduct is provided to all employees who complete this training.

## Our ESG engagement

In 2021, we had an outside firm assess our ESG positioning. This helped us to identify the major pillars of our ESG engagement. The Crédit Logement ESG Officer, appointed in 2021, has since used the findings of this assessment to set various plans in motion.

**2022 marked a turning point in the incorporation of our ESG pillars into our corporate identity:**

- Publication of a manifesto asserting our engagement conveyed by Jean-Marc Vilon;
- In-house communication campaigns with awareness meetings and seminars geared towards employees and the members of the Management Committee, and use of internal communication tools such as Intralog to raise staff awareness;
- Publication of our first Sustainability Report in July 2022 based on indicators for the period to end-2021;
- External communication campaigns geared towards all stakeholders (social media, website, investors and rating agencies);
- Integration of the first set of sustainable investment criteria into our investment policy.

Our Board of Directors includes a CSR Director for the institution that they represent.

We also support our ecosystem by participating in **industry working groups** (e.g. OCBF, ASF) on sustainable finance and the consideration of ESG risks.





08.0

ENVIRONMENTAL IMPACT

*For many years, we have sought to limit the direct environmental impact of our activities*

through a pollution prevention plan and through the responsible management of all types of waste. We are also careful to use sustainable sourcing and responsible purchasing channels.

We are changing the way in which our buildings are managed to adapt to climate change.

Our unique location in the heart of Paris means that our activities have no impact on biodiversity and we do not increase pollution.



## Managing our waste responsibly

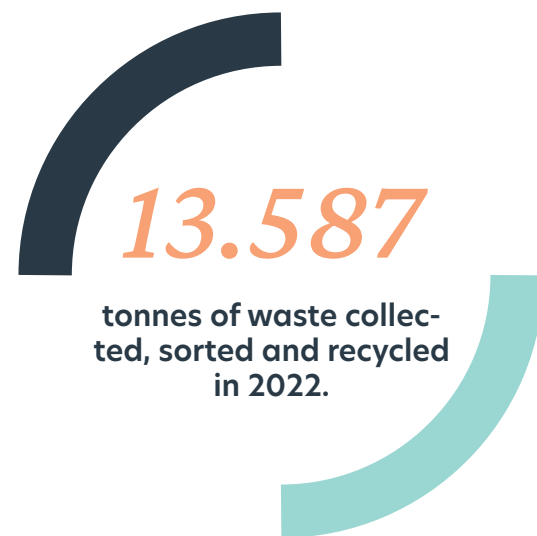
Given that we operate in the services sector, our environmental impact is very small, as is our scope for taking large-scale action.

However, we know that change also involves individual action, which is why Crédit Logement has for many years put in place infrastructures aimed at **reducing our ecological footprint**.

Since March 2014, every employee has an individual waste bin to collect office paper. We have raised employee awareness of the importance of sorting waste. CÈDRE, which collects this waste, is a member of the ÉLISE network and a sheltered employment company ('Entreprise Adaptée'), whose mission is to create permanent jobs for people with a disability.

13.587 tonnes of waste were collected, sorted and recycled in 2022, marking a 48.72% increase compared with the 9.136 tonnes of recyclable waste collected in 2021.

This equates to 50,056 kWh in energy savings and helps us to further reduce our carbon emissions. It also created 272 hours of employment.



The multi-waste collections made by CÈDRE in 2022 represented 13.587 tonnes of recyclable waste.

By making a daily commitment to sustainable development, Crédit Logement is not only an environmentally-responsible organisation but one that is also socially-responsible.

To go further with these initiatives, we have continued to **switch to electronic formats for all our communication** (receipt of applications using EDI [Electronic Data Interchange] technology, annual report, marketing materials, greeting cards, duplex printing set by default, etc.).

In 2022, we printed 1,159,939 pages. This was 8.3% higher than in 2021, due to the fact that our employees returned to the office after lockdown restrictions were lifted, but 9.33% below the level

recorded in 2020, which was the year when the Covid pandemic struck, forcing our staff to essentially work from home.

We have replaced the plastic cups in our dispensers with PEFC™-certified recyclable cardboard substitutes, and we have removed water bottle dispensers and replaced them with water fountains on all floors.

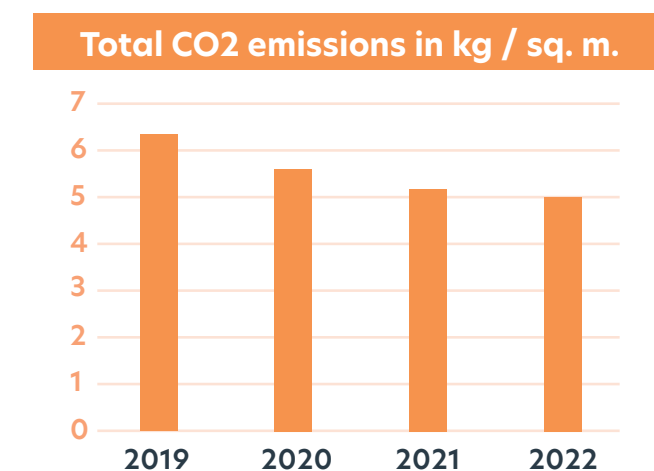
## Reducing our energy consumption

To reduce our electricity consumption, we have installed:

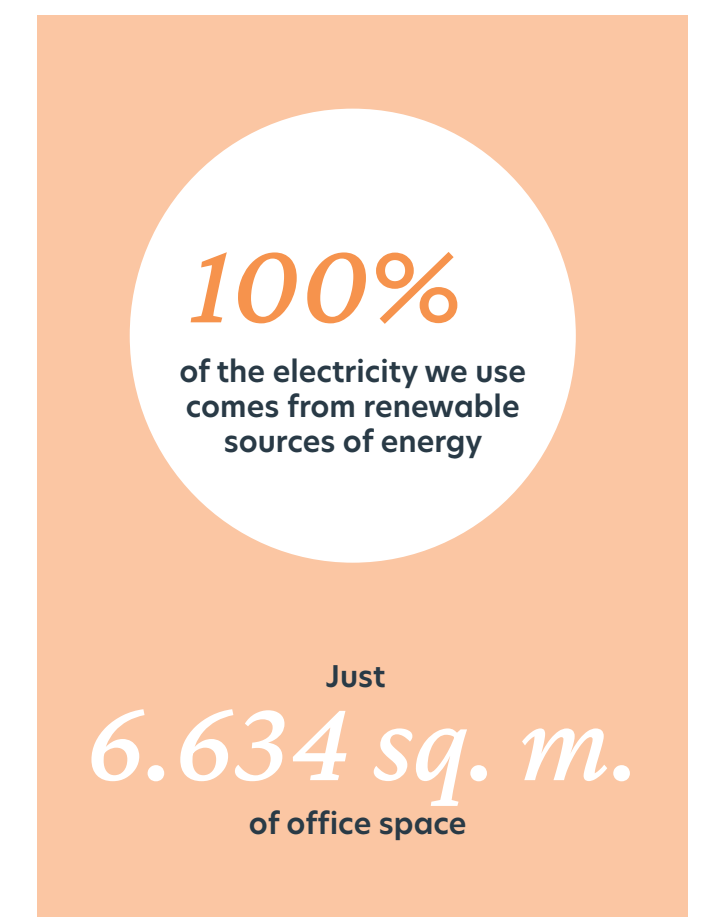
- motion detectors in all sanitary facilities and on all floors. 70% of offices are fitted with occupancy sensors. During his rounds, the security agent checks that all lights (in offices and shared areas) are switched off,
- LED lighting instead of neon lights,
- as well as newer air conditioning systems, which are more efficient and result in lower carbon emissions. The terminal units in our air conditioning systems are turned off at night and at the weekend where their remote control systems allow. At the end of 2022, 85% of our air conditioning systems had this capability and 100% will in 2023. This also enables us to determine maximum and minimum temperature ranges.

Although our offices cover a surface area of just 6,634 sq. m., which is low in relation to our large business volumes, we are fully committed to **reducing our energy consumption at all levels of our organisation**.

*The latest electricity contract that we entered into with EDF in October 2021 guarantees that the energy supplied to us will come from fully-renewable sources.*



*Our CO2 emissions have been steadily falling since 2019, even after the return of our staff to the office when Covid restrictions were lifted.*





## Energy saving plan

*We are fully committed to pursuing a sustainability-centred policy when it comes to our social and environmental engagement. In keeping with the French government's energy saving plan, we decided to lower winter heating temperatures at all our offices. We communicated on this to employee representatives beforehand.*

A number of efficiency measures contained in our energy renovation plan (described on the following page) meet the criteria laid out in the government's energy saving plan:

- Choosing the least energy-intensive technical solutions. We are replacing our technical installations with "greener" solutions: heat pumps, IT hardware, lighting systems, etc.
- Developing an autonomous heating system. Our 2020-2024 plan provides for a switch to a centralised energy production system using heat pumps, in order to replace some of our existing heating systems.





## Limiting our carbon impact

We help **preserve biodiversity** and **not increase pollution** by limiting our facilities, locating our operations in the centre of Paris and cutting down on travel. Our actions for sorting and recycling all kinds of waste are rooted in our practices.

We put together an **energy renovation plan** in October 2021, which divided the work to be done into phases from 2020 to 2024, with the following focuses:

- Energy performance of our premises;
- Installation of high-performance equipment, together with systems to actively control and manage it;
- Operating procedures for this equipment;
- Adapting our premises for energy-efficient use and adapting occupant behaviour.

We estimate that this renovation work has reduced our **energy consumption** by **355 mWh**, equating to 30% of our consumption in 2010.

Since our 2010 consumption data needs to be weighted for climate effects, this suggests that our objective to lower our energy consumption by 40% has been achieved.

Our offices are located in the 3rd arrondissement right in the heart of Paris, with ideal access to **public transport** (suburban rail and metro lines). This promotes low-carbon commuting and means that our staff do not need to drive to work.

**Reducing IT waste** also means virtualising the servers that have been in place for many years. Due to the large number of digital devices in our offices, it is imperative that we properly manage the IT waste generated by our business. Equipment that is out of order or obsolete is therefore assessed, and collection is arranged with a specialised company.



## Incorporating environmental issues into our product line

The energy transition will have a far-reaching consequences for every aspect of the property market, leading to:

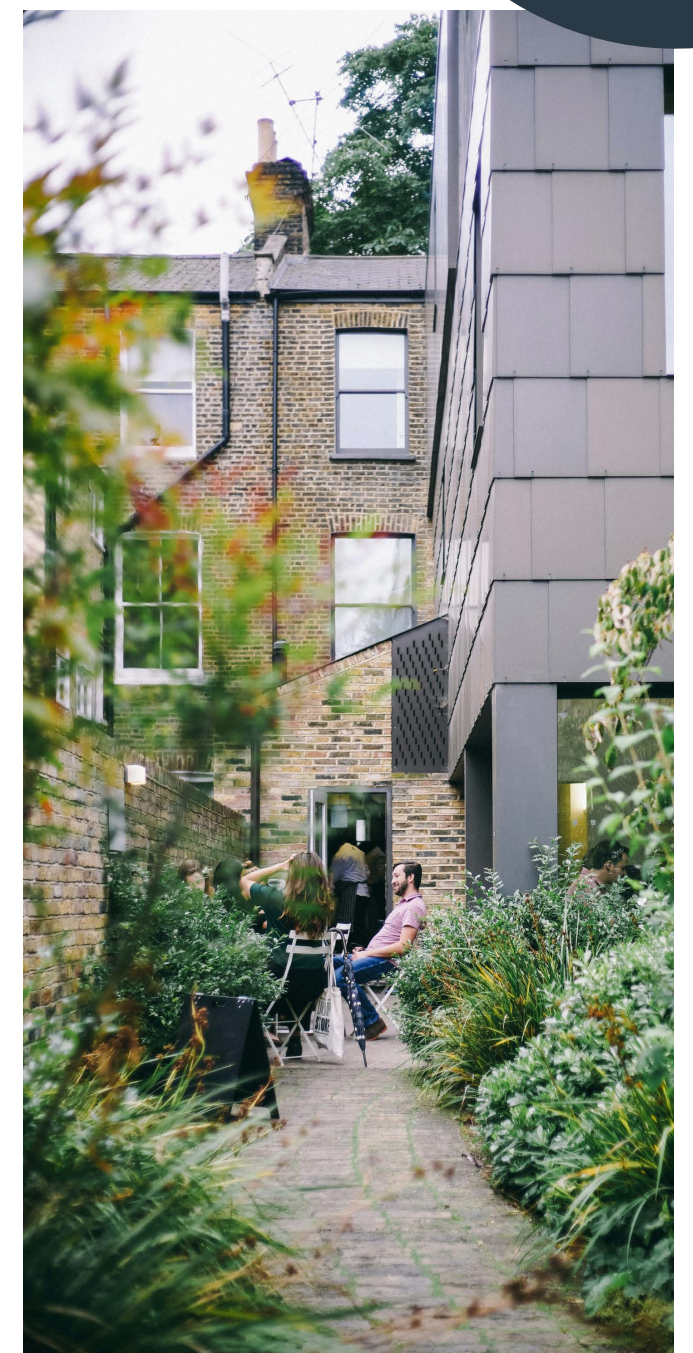
- New needs, new obligations and new policies for all operators with direct or indirect links to the property market;ww
- A structural shift in the manner in which these operators do business. A failure to adapt could put them on an unstable footing or expose them to competition from new entrants in their segments.

In keeping with our **commitment to make life easier** for our ecosystem and to innovate, we have very naturally decided to address these challenges by focusing on **three key angles**:

- Providing our banking partners with an ambitious range of solutions;
- Supplying high added value information to our banking partners;
- Acquiring, exploiting, enriching data and developing new tools.

We are therefore working in a number of areas, based in particular on the ADEME database and other open data sources, to enrich our 'DPE' (building energy rating) databases and other data that has been identified as necessary to further develop our **"sustainability-based" analysis of the applications** we receive.

This work requires us to work closely with our banking partners, who, in the short term, will need to consider collecting the identified data in order to transfer it to us in EDI format.





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