



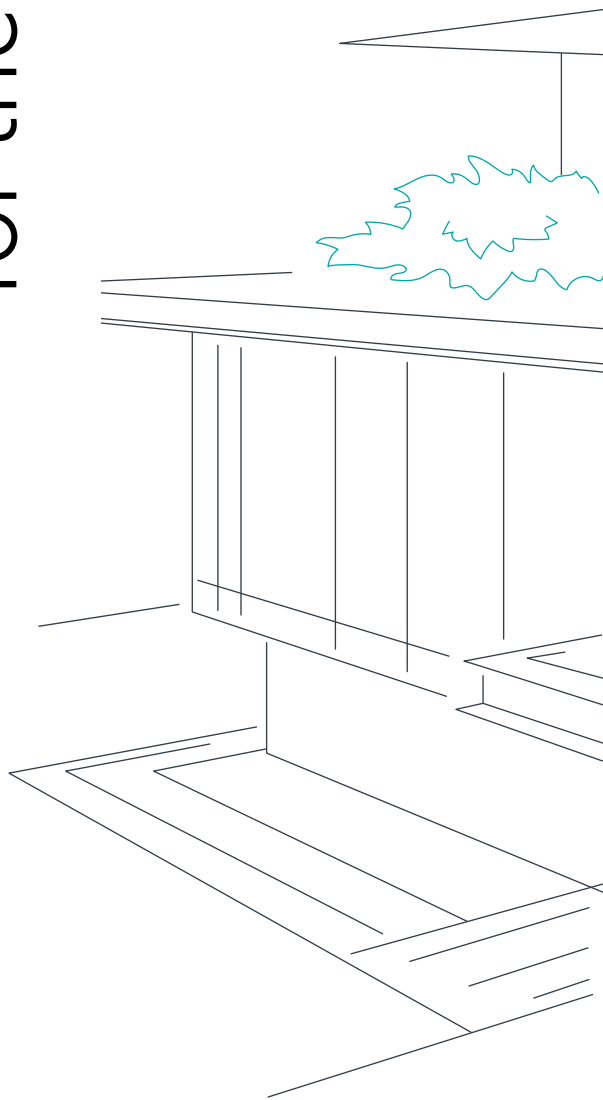
# SUSTAINABILITY REPORT 2024



# First things first a gesture for the planet

*In keeping with our CSR policy,  
we have chosen not to print our  
sustainability report.*

This document contains  
interactive navigation features  
through the Contents section.



# CONTENTS





## Our CSR commitment

Corporate social responsibility and the creation of sustainable value are an integral part of Crédit Logement's very existence.

Our mission, which has been at the heart of our actions for nearly 50 years, is underpinned by the desire to develop and sustain home ownership for as many people as possible, responsibly and with a human element, keeping the preservation of borrower solvency foremost in our minds.

This commitment has been reflected in our six ESG pillars since 2021.

We have worked consistently alongside our stakeholders in a complex economic, social and climate-related environment in order to address and anticipate changes in the real estate market.

Our goal is to support our partners, our customers, but also our employees and our directors so that they can bring their projects to fruition and create lasting value.

We implement our CSR approach with this in mind, backed by the strong support of senior management and the daily engagement of all employees.

Every day, we are proud to see that the actions undertaken are paying off and that new projects are emerging to build a positive future together.

The actions described in this report are the work of every individual within our organisation.

We want to take this opportunity to thank every one of them for the efforts they have put into these actions.

*May you enjoy reading this report!*



**Valérie Perrier**

Chief Financial Officer  
Head of CSR

**Jean-Marc Vilon**

Chief Executive Officer



## 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 evident** 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

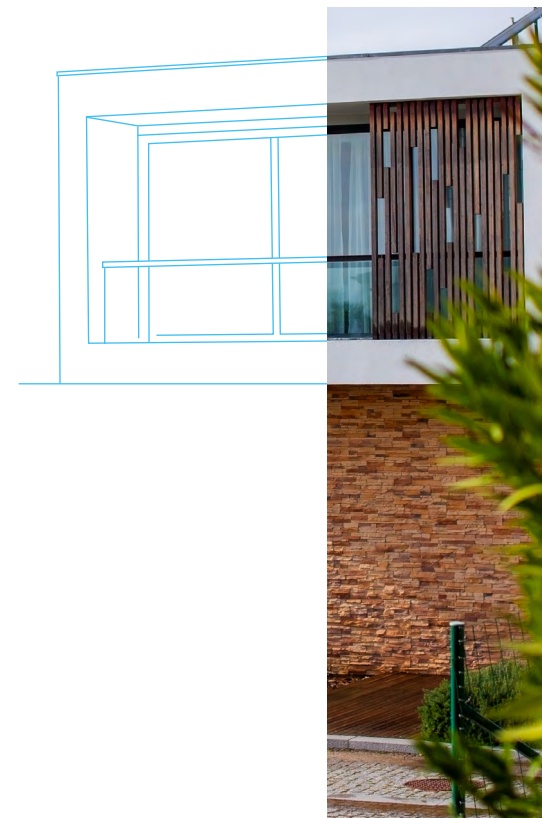
SOCIETAL IMPACT

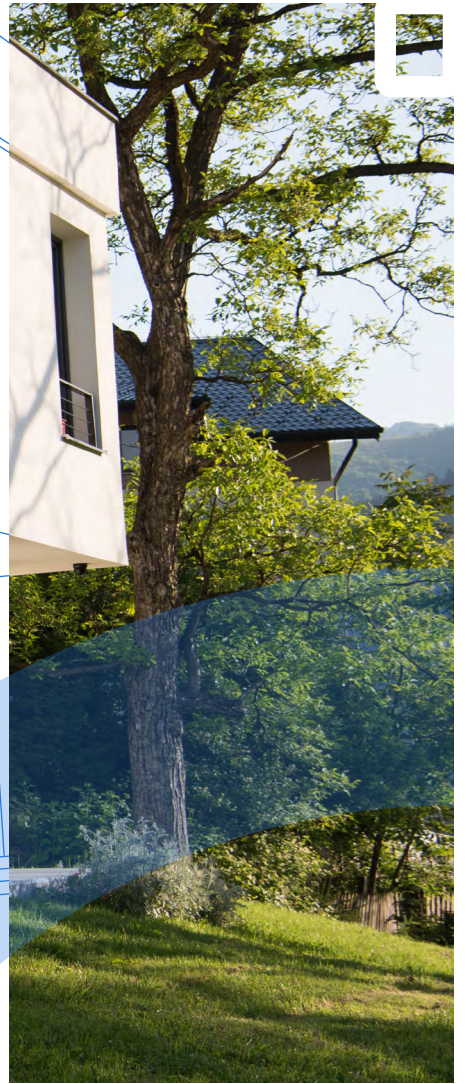
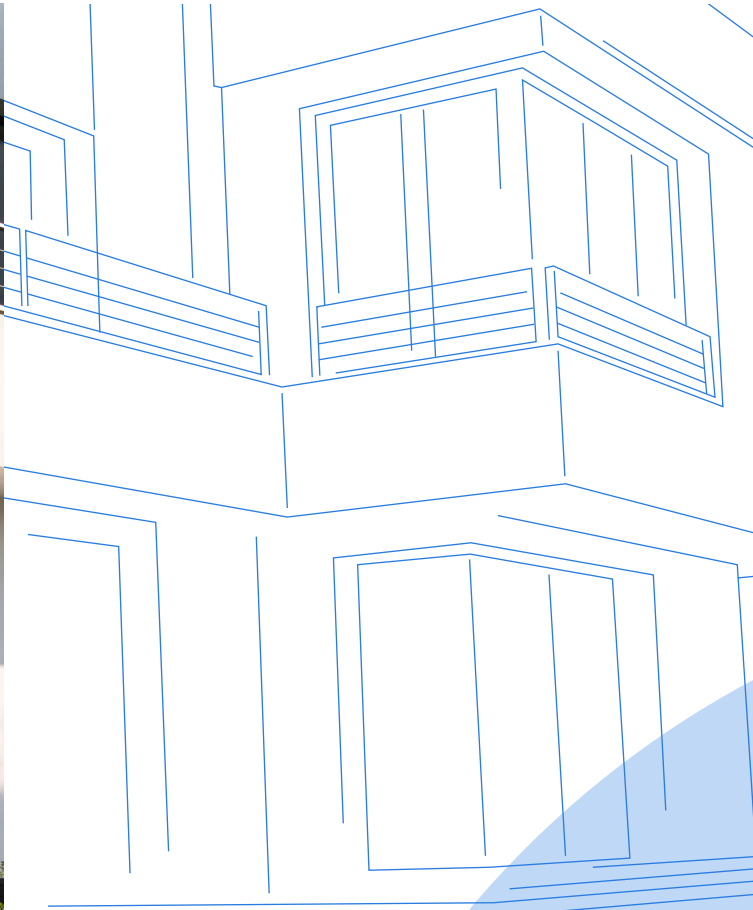
RESPONSIBLE SOLUTIONS AND BUSINESS PRACTICES

RESPONSIBLE INVESTMENT POLICY

RESPONSIBLE GOVERNANCE

ENVIRONMENTAL IMPACT





# Social impact

03



## Our corporate culture is geared towards our employees.

Our policy on quality of work life, equal treatment, diversity, recruitment and our employment and career path planning policy are essential vectors that generate social cohesion and sustainable performance. It boosts our appeal as an employer and is the source of our success.

Each year, Crédit Logement undertakes various initiatives to promote the development and individual and collective well-being of its employees.

## Workforce

Crédit Logement had 315 employees at 31/12/2024.

The Human Resources Department works to foster diversity and inclusion at all levels.

## Diversity indicators



Percentage of **women** in the total workforce:

**55.9 %**  
(56.3 % in 2023)

Percentage of **women** in executive-level workforce:

**53.6 %**  
(53.8 % in 2023)



Percentage of employees **aged under 30:**

**4.4 %**  
(4.9 % in 2023)



Percentage of employees **aged over 55:**

**27.6 %**  
(23.19 % in 2023)



Percentage of **disabled** employees:

**3.7 %**  
(3.4 % in 2023)



Percentage of employees of **foreign nationality:**

**5.1 %**  
(4.02 % in 2023)



Percentage of **permanent contracts:**

**98.4 %**  
(98.14 % in 2023)

Permanent staff turnover, including **retirements**, was down to 5.5% in 2024 (6.94% in 2023), close to the 2022 turnover rate of 5.35%.

## A corporate culture geared towards employees

Employment and career path planning, equal treatment, diversity and recruitment are the guiding principles of our Human Resources policy. They are key drivers that strengthen employee engagement and enhance performance.

Crédit Logement undertakes various initiatives to promote the development and individual and collective well-being of its employees.

Our commitments to our employees (M/W) are as follows:

- **Combat discrimination and promote diversity and inclusion;**
- **Promote gender equality;**
- **Ensure good working conditions and employee safety;**
- **Develop skills;**
- **Ensure high-quality social dialogue.**

## Diversity and anti-discrimination measures

Gender quality in the workplace and equal opportunity are a fundamental commitment of HR policies, in line with Crédit Logement's values, culture and social responsibility. Crédit Logement strives to treat all its employees equally and to combat all forms of discrimination.

### GENDER EQUALITY IN THE WORKPLACE

Crédit Logement integrates the issue of gender equality in the workplace into its HR programmes: equal pay, career advancement and internal mobility, training and skills development. Crédit Logement and the social partners have signed a company-wide agreement on gender quality in the workplace, applicable from 1 January 2022. This agreement is intended to strengthen the policy already in place in these areas. Four areas of action have been identified and included in this company agreement: recruitment/gender diversity in jobs, vocational training, actual remuneration and the balance between work and family responsibilities. These commitments to gender equality are expressed in concrete ways, in particular through:

#### An annual pay review

	Average annual salary			
	2023		2024	
	Women	Men	Women	Men
Technical employees	32,735	32,771	33,577	33,451
Executives	50,133	61,214	51,294	60,995



Equal pay is the subject of annual gender pay assessments during the mandatory annual negotiations, as well as in cases of mobility or promotion. A specific budget was allocated during the 2024 mandatory annual negotiation to rebalance pay between men and women within the same job role.

Our objective aligns with that of pay transparency: for the same qualifications, experience, seniority and training, a pay gap of less than 5% is considered acceptable.

#### Equal representation on the Management Committee

Crédit Logement is committed to increasing female representation in top management (Management Committee excluding Executive Management): at 31/12/2024, the percentage of women stood at 55% (41.7% in 2023 and 33% in 2022). The proportion of women in management (excluding the Management Committee) is 47.3%.

#### Its gender equality in the workplace index

Crédit Logement scored 93/100 on the gender equality in the workplace index for 2024 (88 in 2023). This score reflects the emphasis placed on pay equity and is the result of the commitment and actions taken to promote gender parity (preparation of the salary review process, balanced distribution of individual raises, etc.).



### Diversity and anti-discrimination measures

#### RECRUITMENT

Crédit Logement undertakes to apply the principles of the Universal Declaration of Human Rights (issued by the United Nations in 1948) and the Conventions of the International Labour Organisation (ILO) referred to in the appendix, in particular:

- **Prohibit the use of forced or compulsory labour** and the ill-treatment of employees. This includes a ban on all practices of modern slavery and human trafficking;
- **The elimination of child labour;**
- **No discrimination:** no distinction, exclusion or preference may be based on colour, sex, age, language, religion, sexual orientation or identity, national or social origin, opinion or disability;
- **Respect for health and safety** by guaranteeing healthy, safe and dignified working conditions and environments for its own staff.

The collective bargaining provisions applicable to Crédit Logement staff are governed by the national collective bargaining agreement for financial companies (ASF) of 22 November 1968.

Crédit Logement is involved in the fight against discrimination by fostering a recruitment policy that encourages a diversity of profiles and gender equality. In its employment and career path planning agreement signed on 28/12/2023 and in its agreement on gender quality in the workplace within Crédit Logement, the organisation reiterates its practices in terms of recruitment:

*“Crédit Logement seeks diversity in its recruitment (training, age, experience, gender, etc.). Recruitment within Crédit Logement must lead to the integration of all employees without discrimination on the grounds of culture, nationality, religion, political conviction, sexual orientation, physical characteristics, age or gender, whatever the type of contract linking them to the company (permanent or fixed-term contract, temporary work, apprentices or trainees).”*

The proportion of women in 2024 external hires is 52.6%.

Crédit Logement is continuing its commitment to a diversity of employment contracts, with a preference for permanent contracts. The proportion of permanent contracts is 98.4%.

For several years now, Crédit Logement has also placed particular emphasis on supporting young people. In 2024, Crédit Logement took on three new work-study students and three long-term trainees. Work-study contracts and placements are a key way of gaining an insight into the business world through immersion in the company and its teams. Crédit Logement is committed to offering a genuine experience to each apprentice/trainee, enabling them to train, acquire job-specific skills, take part in assignments related to their chosen qualification and apply the theoretical knowledge gained during their training.

In addition, Crédit Logement considers that its policy towards individuals on degree courses is a lever for identifying a pool of potential candidates for recruitment and integrating the emerging skills that will be necessary for the company of the future.

To attract new talent, Crédit Logement has a presence on social media and job boards (LinkedIn, Welcome to the jungle).

Whatever the employment contract, Crédit Logement is committed to respecting the principles of ethics and methodology in order to guarantee fairness and compliance with the principle of non-discrimination. As a result, all pre-selected external candidates receive a recruitment interview involving the HR department and the relevant manager (direct and/or indirect superior). The selection criteria are directly linked to the job requirements and are based on candidates' skills and experience.

## Diversity and anti-discrimination measures

## DISABILITY

The percentage of disabled employees is 3.7% (12 employees) in 2024.

Crédit Logement and staff representatives (Works Council – Health, Safety and Working Conditions Committee) come together each year during European Disability Employment Week, organising various communications, awareness-raising initiatives and events.

Initiatives carried out in 2024:

- **An interactive quiz** (Vendredi platform), Handipoursuite game;
- **Awareness-raising initiatives**, including one dedicated to invisible disabilities, to help people better understand and avoid preconceived ideas (posters on the premises);
- **“Living with disability” workshops** in partnership with APF France Handicap. This experience was designed to place participants in the situation of a person with a disability, offering insight into the reality of different types of disabilities;
- **Visit from a Paralympic medal-winning athlete** during the December 2024 RTI to share her experience.

Crédit Logement has had a disability officer since the beginning of 2023.

## HARASSMENT

Crédit Logement undertakes to prevent and combat any inappropriate behaviour contrary to its Code of Conduct. We have a system in place for reporting and handling any behaviour that might constitute discrimination, psychological harassment, or sexist and sexual misconduct (internal procedure to handle alleged harassment). Crédit Logement has three officers to receive reports. Information and the whistleblowing system are available on intralog.

## FREEDOM OF ASSOCIATION

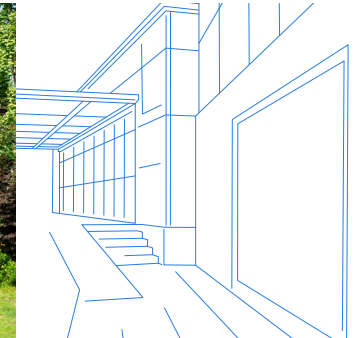
Crédit Logement respects the freedom of association set out in the law of 1 July 1901.

## Developing skills

The development of skills is a major lever in human resources management aimed designed to:

- **Develop** new skills internally;
- **Support** the development of existing professions;
- **Ensure** the renewal of key skills;
- **Help** new recruits to integrate.

Skills development needs are identified through annual reviews (at the beginning of the year and at mid-year) and career development appraisals.



## ANNUAL REVIEW AND INDIVIDUAL PERFORMANCE

Annual discussions are held between employees and their manager, aimed at establishing constructive dialogue covering progress (reviewing objectives set at the start of the year, skills, areas for improvement, training needs, etc.) to support each individual's professional development. The “Review” campaign is structured around two appraisals (one at the beginning of the year and a second halfway through).

In addition to these discussions, a career development appraisal is held every three years (frequency set by company agreement) or following legally defined trigger events related to resuming work activities. The purpose of this appraisal is to examine the employee's career development prospects and inform them of their training entitlements.

This appraisal also makes the employee a proactive participant in their own career development by encouraging them to express themselves in order to seize opportunities, be the driving force behind their employability and adapt their skills.

Employees' career paths are assessed every six years.



### Developing skills

#### TRAINING

Crédit Logement is continuing its efforts in training, aiming to support employees in maintaining and enhancing their skills and developing their potential. Employees are encouraged to take part in training and conferences/webinars to enhance their knowledge.

To achieve this, a skills development plan is drawn up each year, taking into account the specific nature of our businesses, which require regular updating of technical, regulatory and risk management knowledge. Furthermore, employees are increasingly requesting soft skills training.

The 2024 budget dedicated to the skills development plan represents **€236.3K** or **4,177 hours** of training distributed among **226 employees** (a training take-up rate of 71.7%). Employees attended an average of **18 hours** of training in 2024. Training expenses (cost of learning resources) represent **1.16%** of the gross payroll (1.15% in 2023). A large number of training courses have been delivered in-house, enabling us to organise tailor-made courses with a programme adapted to the specifics of the professions and the organisation, as well as reducing costs, training a larger number of employees and ensuring the same level of training.

Crédit Logement favours a multimodal approach combining in-person and distance learning to adapt to employees' constraints and preferences.

Human capital is the key to business performance. In 2024, the Human Resources Department carried out a "staff review" aimed at assessing the performance, skills and potential of its employees and building a skills/talent map. This is the first stage in an employment and career path planning approach that will enable us to build professional projects, develop our talents' skills and also put in place support systems (training, mentoring, etc.).

The safety of our employees is paramount, which is why we have introduced a "workplace first aider" ("SST") training plan. We organise refresher ("MAC SST") courses every year to ensure that workplace first aiders are able to maintain and update their knowledge. In actual fact, these refresher courses could be held every two years, as the "SST" certificate awarded to workplace first aiders is valid for 24 months.

At 31/12/2024, 44 Crédit Logement employees had secured the "SST" certificate, i.e. 13.97% of our workforce (13.31% in 2023).

#### MOBILITY/PROMOTION

Crédit Logement places mobility and internal promotion at the heart of its employment policy, offering its employees opportunities for both cross-functional and hierarchical development. This approach helps to boost the company's attractiveness, reinforce the sense of belonging and build employee loyalty.

All our jobs are advertised internally on the company's intralog site, enabling employees to take an active role in managing their careers. Every employee has the opportunity to grow and develop.

All internal candidates are systematically interviewed by the Human Resources Department and the relevant manager (direct and/or indirect superior). Recruitment is similar to external recruitment, with no discrimination criteria.

The promotion/mobility rate is 9.2% (29/315), compared with 7.90% in 2023.

Percentage of women in promotions: 55.2% (16/29), compared with 48% in 2023.

## Work/life balance

A good quality of life at work for all employees is key to the company's performance; physical and psychological well-being and a work-life balance help employees to fulfil their potential and give the best of themselves.

Crédit Logement is committed to quality of life in the workplace. As such, it strives to strike the right balance between employees' working and private lives. The main measures include:

- **Personalised working hours;**
- **Remote work;**
- **Parental support;**
- **Support for carers.**

### PERSONALISED WORKING HOURS: FLEXIBILITY

Work-life balance is facilitated by personalised working hours:

#### 35-hour working week combined with flexitime.

This system allows staff to organise their working hours by choosing their daily arrival and departure times within variable time slots, while taking into account any operational constraints and complying with the applicable legal working time requirements.

**Fixed number of days:** the number of days worked in the year is 209, amounting to 18 days off in 2024. The employees concerned are those who occupy a position requiring a high degree of autonomy, within the constraints of the company, to manage their time and work while maintaining a work-life balance. The employees concerned complete a monthly questionnaire to assess their workload for the previous month.

This system was introduced from 01/01/2024 under a company agreement (signed in December 2023). 94% of eligible employees have chosen to opt for the fixed number of working days arrangement.

Crédit Logement takes care to avoid scheduling meetings at atypical times or on days when part-time employees are absent.

### REMOTE WORK

Employees are covered by a remote work agreement. This gives employees the opportunity to work remotely up to two days a week, with flexibility provided in the way these days are taken. This system reduces commuting times and gives employees greater autonomy, contributing to a better work-life balance.

96% of employees have benefited from this system, a stable rate since 2022, when it reached 95.2%, and 97% in 2023.

Managerial monitoring is carried out, with a specific focus at the time of the annual appraisal. This provides an opportunity to take stock of the scheme for the employees concerned, particularly regarding workload, which can potentially impact this work-life balance.

### PARENTAL SUPPORT

Employees are entitled to sick leave (three to five days paid leave and two unpaid days): 33.6% of eligible employees (with at least one child at school) made use of this absence.

### SUPPORT FOR CARERS

To help employees better balance their professional responsibilities with their caregiving duties, they may be granted an additional day of remote work. 19 employees benefited from this scheme in 2024.



## Work/life balance

**REORGANISATION OF WORKSTATIONS / WORKING HOURS**

In addition, Crédit Logement is continuing to implement workstation adjustments, adaptations to working hours and additional days of remote work to keep employees who are facing difficulties (medical reasons, returning to work after a long absence/sickness, therapeutic part-time work) in employment. These measures are implemented with the participation of the occupational health department; 39 employees benefited from these measures during the year.

**REORGANISATION OF WORKING HOURS FOR SENIORS (AGED 60 AND OVER)**

Crédit Logement has a policy of retaining our oldest members of staff, with the possibility of requesting 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). 3 employees benefit from this scheme.

**FREQUENCY OF ACCIDENTS AT WORK**

In 2024, 8 accidents at work were reported, 5 of which resulted in time off work (3 accidents at work and 2 commuting accidents), with a total of 21 days' absence (compared with 15 accidents reported in 2023, 7 of which resulted in time off work, with a total of 72 days' absence).

**Remuneration**

For several years now, Crédit Logement has had an attractive remuneration policy in place to encourage employee commitment, motivation and loyalty. It is based on the principles of fairness, transparency, competence and collective and individual performance:

- **A minimum wage guaranteed** 5% above the minimum wage on the ASF pay scale;
- **An individual variable bonus** that recognises the different tasks performed by employees and the achievement of professional objectives linked to the company's results.  
In 2024, an individual variable bonus was paid to all eligible employees, amounting to €1,406,292, i.e. 6.9% of the payroll (up slightly compared with the €1,247,879 paid out in 2023);
- **An exceptional value-sharing bonus** paid for the fifth consecutive year to all employees eligible for this bonus.  
Temporary staff are also eligible for this bonus;
- **An employee savings scheme:** profit-sharing and incentive plans.  
These schemes involve employees in the company's results and performance. They are set

up under a company agreement and apply to all employees with an employment contract. Bonuses can be freely invested in the company savings plan (PEE, PERCOL), with a 20% top-up;

- **Indirect remuneration:** social benefits such as provident cover, healthcare costs and luncheon vouchers. All employees (all contracts combined) are covered by these provident and healthcare schemes (responsible contract), with contributions fully paid by Crédit Logement. Luncheon vouchers are financed at 60% of their value.

## Social and solidarity policies

In terms of social and solidarity commitment, Crédit Logement helps to support employee involvement in charitable initiatives and partners with actions led by various humanitarian and socially beneficial organisations suggested by employees. In 2024, Crédit Logement engaged employees in voluntary solidarity initiatives, including:

- **Waste collection** in collaboration with the Surfrider Foundation Europe association (a participatory clean-up of areas near our premises);
- **Blood donation:** Crédit Logement played a key role in raising employee awareness (posters, intralog communication) and encouraging blood donations during working hours.



A partnership has also been developed with the "Vendredi" platform, which puts approved associations in touch with employees. Through this platform, employees can find out more, raise awareness and get involved with charities by carrying out solidarity projects. This platform offers multiple modes of action to strengthen cohesion and commitment.

Crédit Logement grants employees who have taken part in one or more solidarity projects one day's solidarity leave per year, up to a maximum of 50% of the personal time devoted to these projects (the projects must benefit associations listed by the platform and be carried out during personal time). This day gives employees the opportunity to carry out a new mission.

Crédit Logement also organised a number of events throughout the year:

- **The distribution of pink ribbons** to support the fight against breast cancer during Pink October in October 2024;

- **Raising awareness of disability** during disability month in November 2024: posters on the premises, disability awareness trail on the Vendredi platform and selection of solidarity missions, speech by Paralympic canoeing champion Nélia Barbosa at the quarterly information meeting on 7 November, Disability Week with an event organised in partnership with APF France handicap to enable employees to experience disability situations, etc;

- **Donations** to eight charities selected by employees;
- Since September 2024, only **"Café Joyeux"** – a family of cafés and restaurants that employs people with disabilities – has been serving in the premises operated by "La Table du 50";
- The selection of a **caterer committed** to Sustainable Development, certified ISO 20 121 and B. Corp during the New Year's Eve ceremony at the beginning of the year with all employees.

## Communicating with our employees

Internal communication is essential as it enables the sharing of information. To this end, the Development and Communication Department publishes daily updates on our intranet site, covering all matters related to the company and its environment (company life, mobility/promotions, new arrivals, events, projects, HR communications, etc.). This internal communication develops the feeling of belonging to the company.

New employees have access to a dedicated space where they can consult all the documentation they need to familiarise themselves with the company. Executive Management or the Human Resources Department may also send out important company-wide information by email.

Executive Management holds quarterly information meetings for all employees to discuss the company's activity, results, outlook, Crédit Logement projects, company agreements signed, etc.

In addition, Executive Management sets up management committee meetings (three to four per year). These meetings are an opportunity to share an initial level of information on cross-cutting issues with all members of the Crédit Logement governance structure.

We also include our staff in cross-disciplinary discussions involving people at all levels of our organisation.

Anyone who wishes can attend in-house events and/or social occasions held throughout the year (after-work drinks, tastings, running events, football tournaments, etc.), providing an opportunity for staff from the different divisions and departments to connect with each other. In 2024, original activities (sporting activities) were organised around the Olympic Games within the company.

At Crédit Logement, we have always been keen to promote what makes us unique: our expertise, our commitment to our partners and our deep roots in the property finance ecosystem. Having redefined our strategy and brand territory in 2022, we are now continuing this process by working on our employer brand.

An employee survey was carried out **between 19 November and 2 December 2024** to design our Employer Brand.

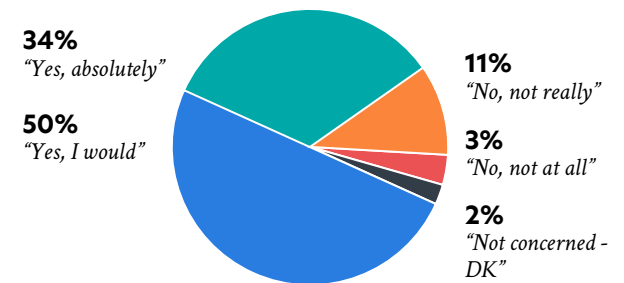
An initial summary was presented.

**80%** of employees took part and responded on several topics.

In addition, **90%** of those surveyed said they were satisfied overall with their work at Crédit Logement.

### Job satisfaction and level of commitment

*"I would recommend Crédit Logement as a company to work for."*



### Crédit Logement's image as an employer:

89% of employees surveyed consider the company to be performing well  
94% believe that expertise is well embodied on a daily basis.

**90% consider that we are a human company.**

In 2025, we will take these findings as a starting point, analyse them and move towards building an **employer brand strategy** that reflects our identity and our ambitions.



Communicating with our employees

### *The working environment*

I'm happy with **my work-life balance**

94%

Overall, my level of **well-being at work** is satisfactory

84%

### *Work relations and management*

Crédit Logement is a company that fosters **teamwork, cooperation**

76%

My manager gives me **useful feedback**

78%

**Relations with other departments** are good

89%

### *Recognition and training*

**My direct remuneration** is satisfactory

47%

I have prospects for **pay progression**

48%

There are enough **opportunities** for me to **progress** in my career

39%

A company that promotes **internal mobility**

72%

### *Looking to the future*

I'm **confident** about the future of Crédit Logement

88%

I'm **confident about my own professional future** at Crédit Logement

67%

### *Knowledge of and commitment to the company's values and strategy*

**Kindness** is genuinely embodied on a daily basis within the company

83%

**Innovation** is embodied in the company's day-to-day operations

60%

**Expertise** is genuinely embodied on a daily basis within the company

94%

I have **a good understanding of the current strategy**

79%

Communicating with our employees

## Social dialogue

Crédit Logement has a Works Council (monthly meetings), a Health, Safety and Working Conditions Committee (quarterly meetings) and three trade union delegates.

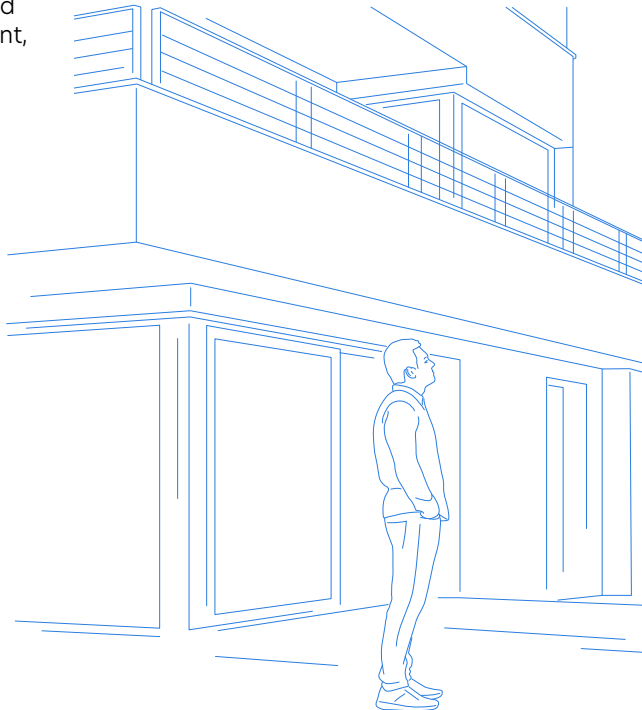
**Crédit Logement attaches great importance to developing and maintaining social dialogue with staff representative bodies.**

**This dialogue has enabled the implementation of commitments through company agreements for several years.**

**Four company agreements** were signed in 2024 (mandatory annual negotiation agreement, renewal of the profit-sharing agreement, amendment to the agreement on standby duty, agreement on the “allocation of an exceptional bonus to the Works Council”).

Staff representatives are informed and consulted on a number of mandatory subjects (the company's economic and financial situation, social policy, working conditions and employment) or subjects such as organisational changes and major projects.

In 2024, the Works Council was consulted three times on changes to the organisation of departments. These changes led to the promotion of certain employees.





# Societal impact

04



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 50 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.

Our teams regularly visit the regional banking networks to meet with advisors in order to explain our eligibility rules and our scope of intervention. This frequent interaction enables us to streamline our activity and makes the preparation and selection of applications more efficient.

In 2024, 313,174 transactions were received and examined through the computer links set up with our banking partners, an average of **1,247 transactions per day** – an increase of 18% compared with 2023 (average of 1,047 transactions per day). **54% of these applications were automatically approved** (51% in 2023). **The remaining applications** 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. 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, a legal advisor 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**.

The resolution rate represents the proportion of loans in respect of which borrowers have resumed normal repayments after running into difficulty, and is expressed as a percentage of all loans for which repayment issues have arisen.

Our resolution rate has been above 55% for many years. In 2024, it increased by 6 points, reaching 62% (compared to 56% in 2023).

## Supporting associations through sponsorship

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

Every year, our employees are asked to nominate associations that are dear to them, and to which donations can be made. Eight associations were supported in 2024:

**Les Cahutes  
de Louise**

**Les Invincibles**

**La Ligue contre  
le Cancer**

**Pour un Sourire  
d'Enfant**

**La Maison  
Jeanne Garnier**

**L'Hôpital Necker  
Enfants Malades**

**Innocence  
en Danger**

**Solimove**



# Responsible solutions and business practices

05



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 one of our banking partners and we update them 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.

Crédit Logement acts as a label of reassurance. 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.**

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.

**54%** automatic approvals in **2024** (51% in 2023)

100% of complex cases are examined by an analyst.  
Response time: 48 hours maximum.

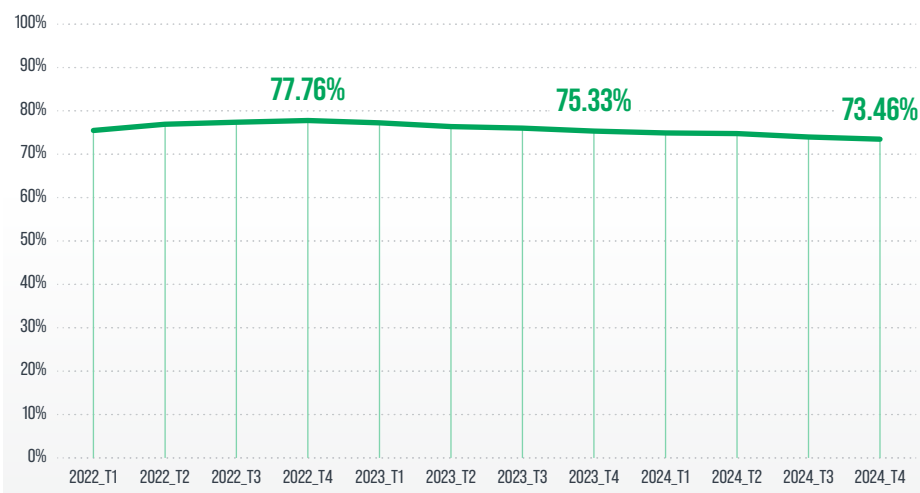
*The Crédit Logement financial guarantee is based on the principle of mutualising risk, with each borrower contributing to a mutual guarantee fund (Fonds Mutuel de Garantie – FMG).*



## 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, which is still very high, was nevertheless slightly lower than in 2023, coming to 73.46% at 31/12/2024, compared with 75.33% at 31/12/2023.

Return rate over the last three years



## 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 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).

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

**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). Since its creation, the solution has been constantly evolving to provide increasingly accurate estimates and additional value-added information such as the energy rating, an estimate of the energy rating, a property's exposure to physical risks, etc.

Our **La Formation** offer was closed on 31 December 2024.

A diagram consisting of two large, light green curved brackets, one on the left and one on the right, framing the text "CL.DATA" and "CL.ESTIM".

**CL.DATA**

**CL.ESTIM**



## Green issues

Since 2023, we have wanted to help all our banking partners meet the new challenges associated with energy retrofitting, and to promote the gradual transformation of real estate portfolios.

2024 saw the introduction of a “green” pricing offer, initially offering a price bonus for the purchase of A- and B-rated property.

This first phase will be expanded in 2025 to include the purchase and/or completion of energy renovation work on properties rated E, F and G.

Crédit Logement has also decided to introduce a solution to guarantee energy renovation loans for co-owned properties.

All our teams are mobilised to be ready as quickly as possible. The offer will be available in early 2025, enabling banking partners to guarantee this specific financing.



### *The satisfaction of our banking partners and borrowers is a key focus in the services we provide*

Our banking partners and borrowers can contact our **customer relations** centre by email or telephone (Monday to Friday). In 2024, the agent accessibility rate was very high at 96%, down very slightly from 97% in 2023.

#### **Satisfaction surveys are conducted every four years** with partner banks.

The last survey conducted in 2023 regarding the granting of the Crédit Logement guarantee revealed a satisfaction rate of **99%**, reflecting a further increase on the rate recorded in 2019, which was already 95%.

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)).

The dissatisfaction rate was extremely low again in 2024: 6, at the same level as in 2023. The dissatisfaction cases were only among borrowers.

**97%** agent accessibility rate in 2023

**99%** overall satisfaction rate among banking partners

## Relations with suppliers

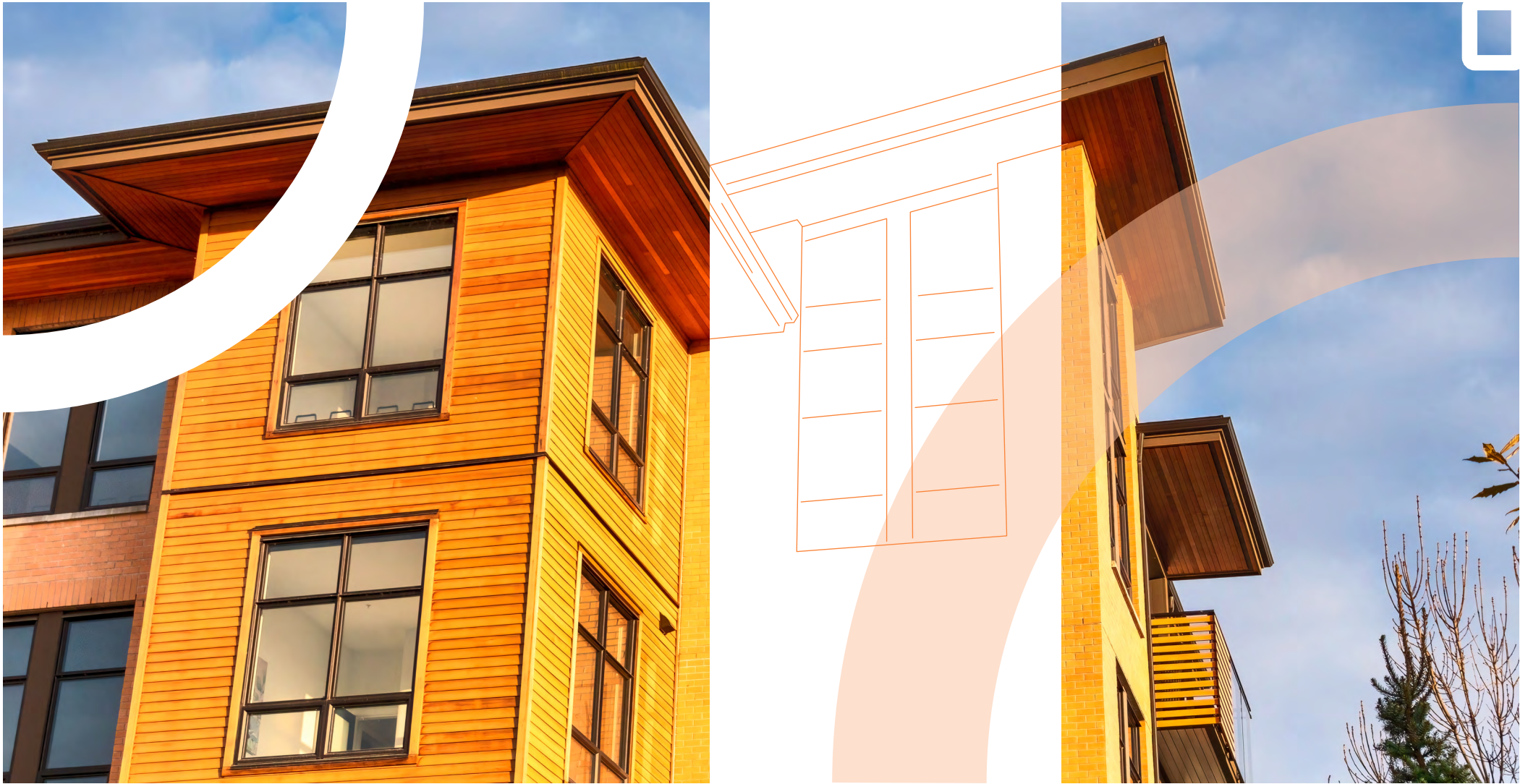
Crédit Logement undertakes to:

- **Adhere** to a fair selection process for its suppliers by establishing the conditions for fair competition and equitable treatment of its suppliers in the selection procedures;
- **Combat** all forms of corruption, whether active or passive, and avoid any situation that could present a conflict of interest by complying with the established rules of ethics;
- **Ensure** transparency and compliance with the rules governing selection procedures by clearly informing tenderers in advance of the terms and conditions applicable to any competitive tendering process;
- **Be vigilant** about the risk of mutual dependence with suppliers;
- **Implement** control measures to detect, monitor and minimise this risk.

In return, Crédit Logement **expects suppliers to commit to:**

- **Comply** with the environmental laws and regulations in force in the countries in which they operate;
- **Control and/or minimise** the impact of their activities on the environment, particularly in terms of consumption (water, energy and raw materials), greenhouse gas emissions, pollution (water, soil, air) and waste production (selective sorting, recycling);
- **Develop** environmentally-friendly technologies that limit the environmental impact of products and services throughout their life cycle;
- **Apply** the principles of the Universal Declaration of Human Rights (issued by the UN in 1948) and the Conventions of the International Labour Organisation (ILO);
- **Combat** all forms of corruption, including extortion and bribery;
- **Prohibit** of all forms of anti-competitive practices (illicit agreements, abuse of a dominant position that may prevent, restrict or distort competition);
- **Comply** with the rules applicable to the confidentiality of non-public information communicated by Crédit Logement and intellectual property rights.

*A responsible purchasing charter is currently being drafted and should be applicable in 2025.*



# Responsible investment policy

06



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 2024, 86.6% of the Exposure at Default (EAD) of our investment portfolio involved a French counterparty, with the remaining 13.4% involving a counterparty from the core euro area, stable on 2023 (9.6% core euro area in 2023).

The financial risk management strategy is proposed by Executive Management and approved by the Board of Directors following the opinion of the Treasury and Global Interest Rate and Liquidity Risk Management Committee. The quarterly Treasury Committee meeting is attended by representatives of the shareholders, Executive Management, the Finance Department and the Compliance and Risk Department. At the level of the executive body, an Investment Committee chaired by Executive Management meets every month to oversee operational management and monitor 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 or agency 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 2024, 75% of our default exposure was to financial institutions (banks or insurers), compared with 77% in 2023, 23% was to sovereign or quasi-sovereign entities (21% in 2023) and the remaining 2% was invested in UCITS with an SRRI of 2 or less.

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 2024, 86.7% 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 [...]"), compared with 83% in 2023, representing 90.1% of cash outstandings, compared to 93% in 2023.

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 1.93% of our portfolio as at 31/12/2024 (compared with 1.78% in 2023), 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 31/12/2024, 83% of our investments in UCITS carried the French finance ministry's "ISR" ("Investissement Socialement Responsable" - socially-responsible investment) label, stable compared to 2023.*

*More than 83% of our UCITS investments comply with Article 8 of the SFDR (stable compared to 2023).*

### France makes up

**86.6%** of our exposures and the core euro area 9.6%

**75%** exposure to financial institutions

**23%** to sovereigns/quasi-sovereigns

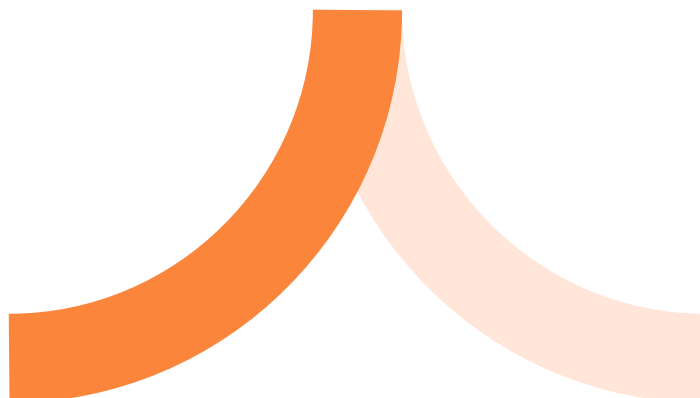
**2%** invested in UCITS with an SRRI of 2 or less

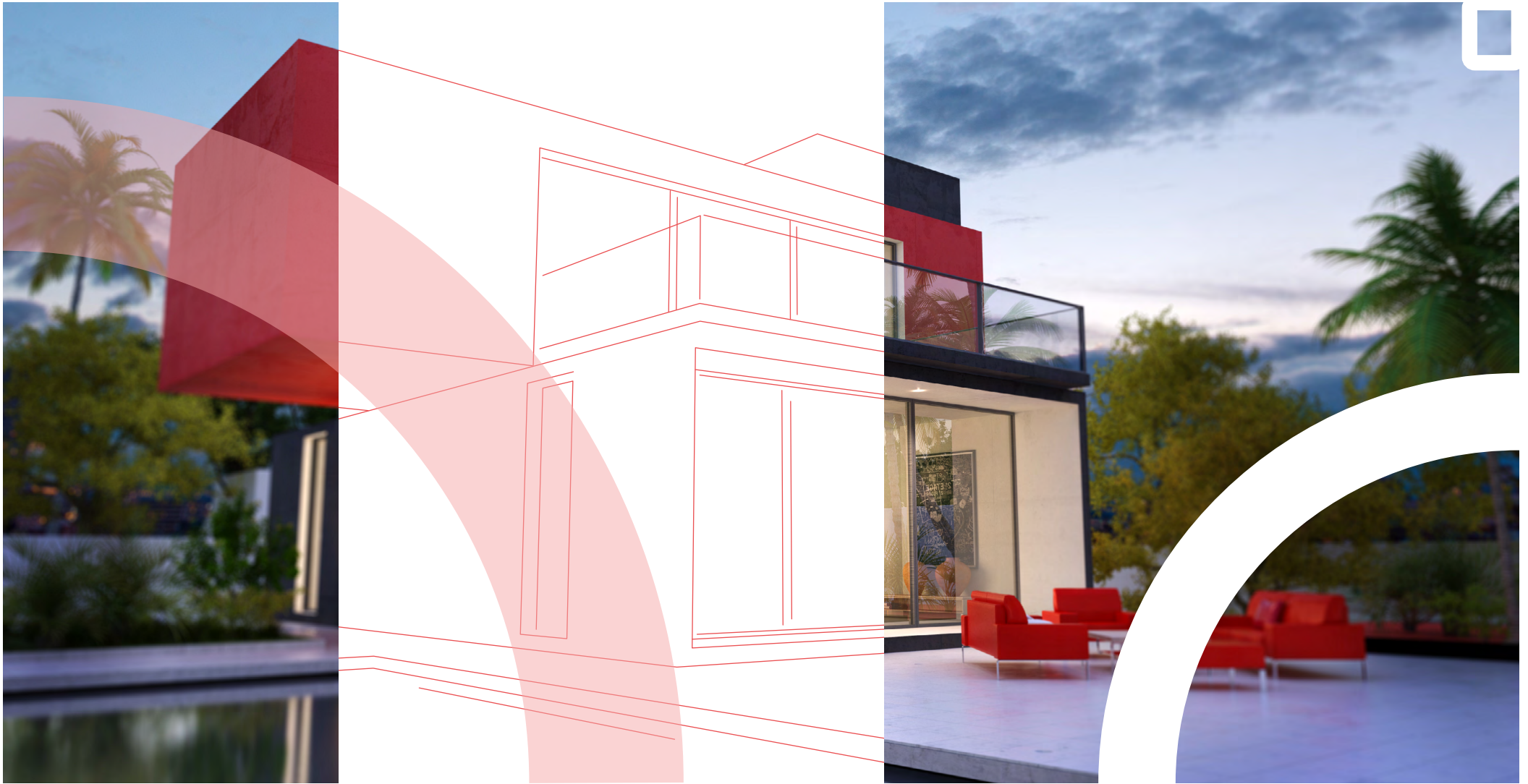
### In 2024

**86.7%** of our investments carried a score of CIS-3 or higher

**83%** of our SRI-labelled UCITS (identical to 2023)

**83%** of our UCITS investments complied with Article 8 of the SFDR (identical to 2023)





# Responsible governance

07



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.

Our Board of Directors is made up of a Chairman and 12 directors representing the largest French banking groups, and meets four times a year. There are no independent directors.

Our Chief Financial Officer is also the Head of CSR and attends many industry meetings. An ESG financial analyst was recruited in 2024 to bolster the Group's efforts in this area. It should also be noted that a member of the Board of Directors is CSR Director of their retail bank. Managers are gradually training in these new issues. A training course on CSRD was organised with Gide as a speaker on 8 March 2024.

## 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, all **chaired by Executive Management**.

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 French **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.

In 2024, as in 2023, Crédit Logement took part in the climate and environmental risk self-assessment exercise requested by the ACPR. We seized this opportunity to describe the progress made and reassert our commitment to incorporating such risks into our existing risk analyses, as recommended by the ECB guidelines and reiterated by the ACPR.

## Data protection and intrusion tests

As a data controller, we ensure that personal data protection and security issues are a key concern in everything we do.



Accordingly, we will:

- **Only use** personal data for explicit, legitimate and specific purposes in connection with our activities;
- **Only collect** data that is useful to our activities;
- **Limit** the retention of data to the duration necessary for the transactions for which it was collected, or to the duration(s) provided for by the regulations governing Crédit Logement;
- **Ensure** the confidentiality and integrity of data by implementing a strict access management policy;
- **Implement** appropriate security measures to guarantee an enhanced level of data security and privacy;
- **Communicate** clearly and transparently on the purpose of data use and on the data retention durations;
- **Uphold** the rights of data subjects by responding to their requests while fulfilling our own legal and operational responsibilities.

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.

## Data protection and intrusion tests

To reinforce responsible data protection compliance and the proper implementation of regulatory requirements, Crédit Logement has chosen to equip itself with a market solution to manage all the DPO's activities. This collaborative platform is currently being implemented and should be rolled out to all stakeholders by 2025 to meet the following objectives:

- **Encourage** the keeping of a register of data processing operations;
- **Improved collaboration** with all stakeholders;
- **Automation** of repetitive tasks;
- **Secure** traceability.

The Compliance and Risk Department conducts annual physical and logical intrusion tests to protect our organisation from external attack. Vulnerability tests are carried out by a company that has been "PASSI"-certified as an information system security auditor by ANSSI (French national cybersecurity agency).

In 2024, the information system at 50 boulevard de Sébastopol was the target of a three-part vulnerability and intrusion test:

- **An initial black box** phase was designed to test the resistance of the defences implemented;
- **A second phase** targeted the code of the FRONT IS applications;
- **The third part** assessed the resistance of the partitioning implemented between the FRONT IS and the BACK IS.

No critical vulnerabilities were revealed. The vulnerabilities revealed are included in the continuous security improvement plan and will be the subject of a counter-audit in 2025.

Our employees receive regular training and complete tests of their knowledge in these areas to ensure they remain vigilant.

A new awareness campaign was launched in October 2024, supported by an email from our Chief Executive. He reiterated the mandatory and regulatory nature of the participation of all employees accessing the IS. The platform used (Kamae) offers awareness-raising modules lasting a maximum of 15 minutes per month, and will end in September 2025. The presentation is based on a fun martial arts theme, with quizzes and challenges. Progress is rewarded with belts and generates an overall team level, fostering a sense of motivation and healthy competition among employees.

This platform can also be used to launch phishing campaigns. An initial campaign was carried out in December 2024.

## 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. This procedure is updated annually.

As part of the obligations mentioned in Article L 561-38-1 of the French monetary and financial code ("Code Monétaire et Financier"), the persons involved in implementing AML-CFT obligations must have adequate experience, qualifications and the necessary hierarchical position to carry out their duties. In addition, supervised institutions must ensure that these persons receive training that is appropriate to their functions or activities, their hierarchical position and the risks identified by the risk classification, and that they have access to the information they need to perform their functions or activities.

In 2023, all employees exposed to money laundering risk were made aware of AML-CFT risks through an e-learning course. 247 people were eligible to complete this training.

In 2024, awareness-raising focused more specifically on the teams involved in the collection of unpaid receivables. 33 people were made aware of the obligations to report and inform Tracfin.

**19 suspicious transaction reports were filed in 2024, compared with 14 in 2023**



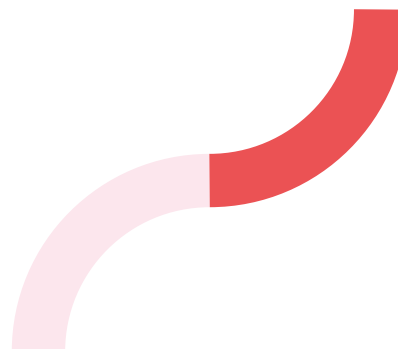


## Our ESG strategy

In 2024, we made significant progress in terms of governance, the integration of ESG risks into our risk monitoring procedures, communication and engagement.

### GOVERNANCE

- The CSR teams have been strengthened with a dedicated ESG analyst and identified contacts within the Crédit Logement departments;
- Implementation of a climate and environmental risk management framework covering the governance, identification, monitoring and mitigation of climate and environmental risks;
- Presentation of the climate and environmental risk management framework to the Board of Directors in April 2024 and approval.



### INTEGRATION OF ESG RISKS INTO OUR RISK MONITORING PROCEDURES

- Participation in the ACPR study on climate and environmental risks launched in May 2024, with a response expected by 30 June 2024. This survey of specialist companies is the second carried out by the ACPR. The site feedback meeting took place in February 2025;
- Following the first ESRS publications, identification of the work to be carried out with respect to the CSRD in order to meet the 31/12/2025 deadline for publication in 2026;
- Inclusion in the 2024 ICAAP of climate and environmental risks and their impact on existing risks;
- Climate and environmental risks are monitored by dedicated risk monitoring committees chaired by Executive Management;
- Start of work on CSRD compliance;
- Establishment of the 2023 carbon footprint, including scope 3.



### COMMUNICATION

- Enhancement of the indicator database with the history required to communicate indicators;
- Shorter lead times for publishing the sustainability report in French and English;
- "Systematic" contribution to stakeholder requests;
- Continuation of awareness-raising and communication initiatives: on our website, through social media and among employees in-house;
- Continued discussions with investors and rating agencies (ESG and credit risk).

### COMMITMENT

- Continuation of the work initiated with our partners on the integration of "green data" in order to map the energy performance of properties for which Crédit Logement has issued a guarantee;
- Contribution to the development of new green product lines in conjunction with our banking partners;
- Development of our tools such as CL.Estim to fully integrate climate and environmental risks;
- Continued engagement of Crédit Logement through solidarity initiatives.



# Environmental impact

08

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**.

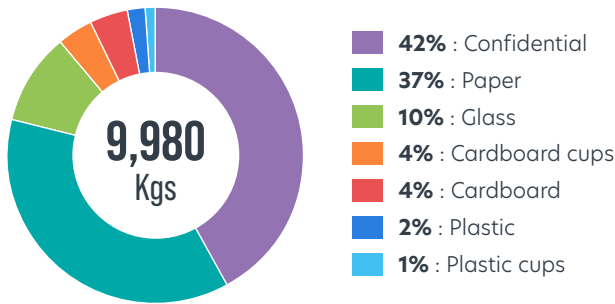
Since March 2014, every employee has an individual waste bin to collect office paper. We have raised employee awareness of the importance of sorting waste. C  DRE, which collects this waste, is a member of the   LISE network and a sheltered employment company ("Entreprise Adapt  e"), whose mission is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

9,980 tonnes of waste were collected, sorted and recycled in 2024, which remains relatively stable compared with the 9,397 tonnes of recyclable waste collected in 2023.

This collection involved 259 FTE hours, or 37 days (estimated on the basis of 26 hours per tonne of waste collected).

9,980 tonnes of waste collected, sorted and recycled in 2024

YOUR WEIGHT COLLECTED



YOUR RECYCLING PERFORMANCE



RECOVERY OF OUR 9,980 KG OF WASTE





## Managing our waste responsibly

The multi-waste collection carried out by CÈDRE in 2024 is helping to improve our positive impact on the environment and saved 3,782 kg of CO<sub>2</sub>.

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, in 2024 we 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 2024, 798,179 pages were printed, compared with 1,018,711 pages in 2023, a significant drop of 21.65%. We also launched a study with a view to increasing the use of recycled paper. Tests were carried out in December 2024 and validated. The use of 100% recycled paper will begin in 2025.

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.

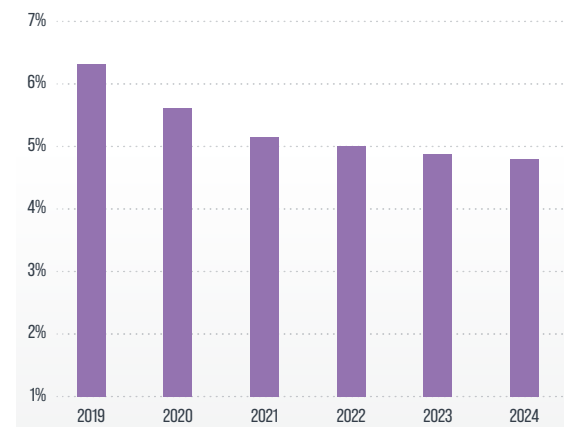
## Reducing our energy consumption

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 less polluting. The terminal units in our air conditioning systems are turned off at night and at the weekend, when their remote control systems enable this to be done. At the end of 2023, 85% of our facilities were equipped with these systems and we are ultimately targeting 100%. They also enable us to determine maximum and minimum temperature ranges;
- Replacement of the all-electric heating system with **two heat pumps** in a section of our premises.

*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.*

Total CO<sub>2</sub> emissions in kg / sq. m.



Our CO<sub>2</sub> emissions have been continually falling since 2019, even after the return of our staff to the office when Covid restrictions were lifted. Between 2019 and 2024, CO<sub>2</sub> emissions fell by 23.97%.

**Although our offices only cover a surface area of 6,634 sq. m., we are fully committed to identifying ways to reduce our emissions.**

All the electricity we use comes from renewable sources of energy.

Just 6,634 sq. m. of office space.



## 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 2020-2025 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 2025, 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 3<sup>rd</sup> 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. We only replace IT hardware in the event of a non-repairable breakdown, breakage or obsolescence. Hardware that is no longer in working order or obsolete is assessed and collection is arranged with a specialised company.

As part of the environmental component of our CSR strategy, we carried out our second **carbon footprint assessment** in 2024. The aim was to determine our greenhouse gas emissions and to identify areas for improvement in our environmental strategy and in our efforts to tackle global warming.

We sent out a questionnaire to our employees, which registered a 74% response rate (up compared to 2023, when the response rate was 71%), reflecting just how important environmental issues are to our staff. Based on the answers to this survey, we were able to extrapolate the results and calculate that commute-related emissions amounted to 187tCO<sub>2</sub>eq, i.e. an average of 592kgCO<sub>2</sub> per employee.

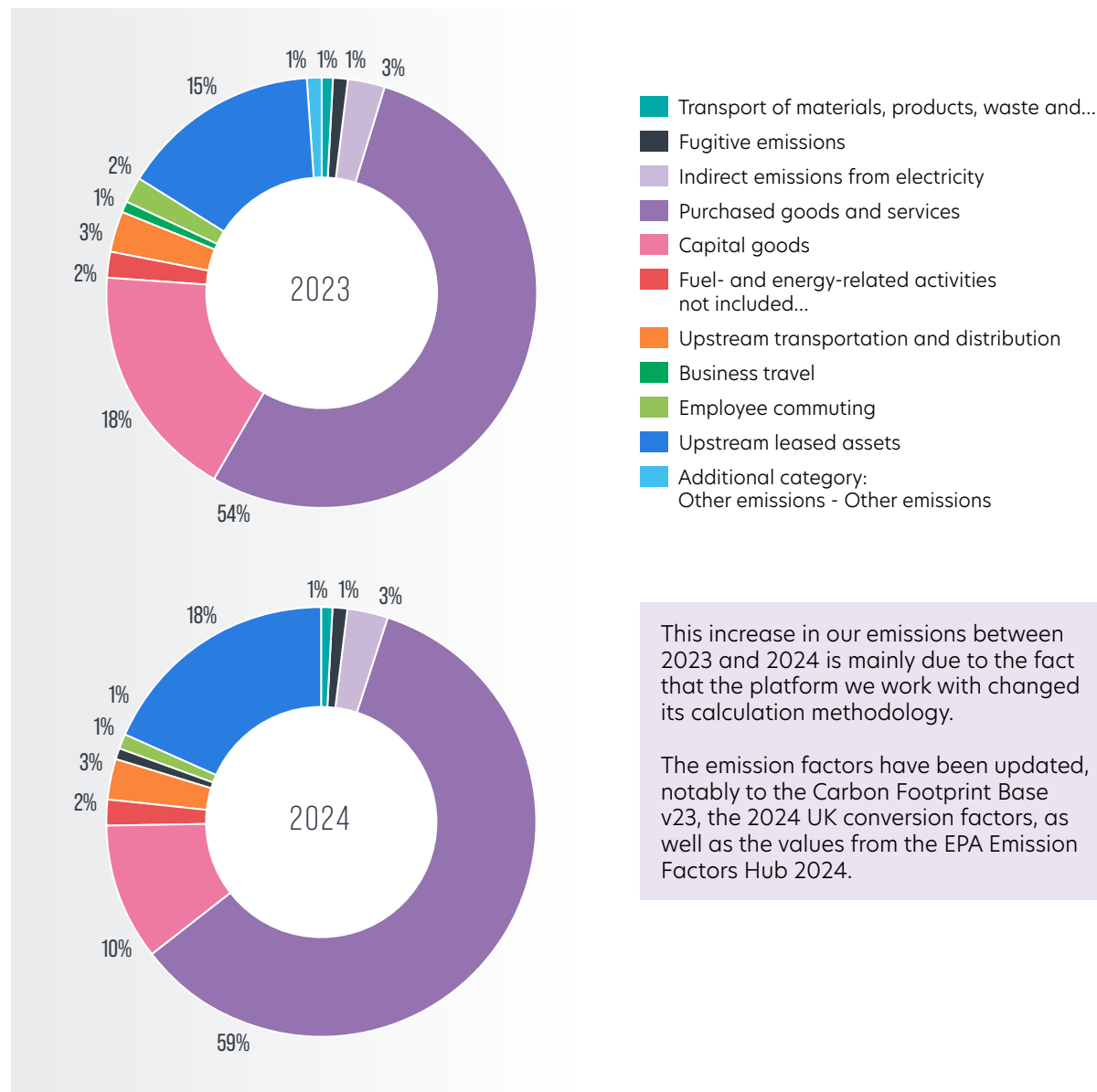
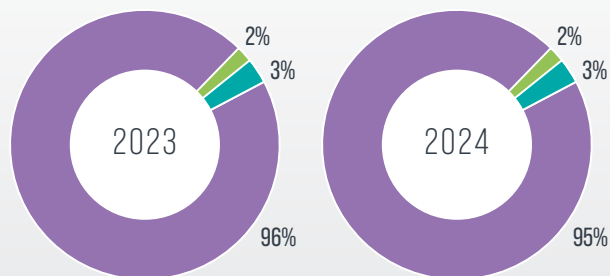
### Limiting our carbon impact

In 2024, Crédit Logement emitted a **total of 1,100.5tCO<sub>2</sub>e**, or an average of 3.49tCO<sub>2</sub>e per employee, broken down as follows:

**SCOPE 1** "direct greenhouse gas emissions"  
= 27 tCO<sub>2</sub>eq, i.e. **2%** of total emissions

**SCOPE 2** "indirect energy-related emissions"  
= 31 tCO<sub>2</sub>eq, i.e. **3%** of total emissions

**SCOPE 3** "other indirect emissions"  
= 1,042 tCO<sub>2</sub>eq, i.e. **95%** of total emissions



This increase in our emissions between 2023 and 2024 is mainly due to the fact that the platform we work with changed its calculation methodology.

The emission factors have been updated, notably to the Carbon Footprint Base v23, the 2024 UK conversion factors, as well as the values from the EPA Emission Factors Hub 2024.



# Incorporating environmental issues into our product line

The energy transition will have 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;
- 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.

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

We have altered our policy on the issuance of guarantees in order to incorporate this new data. When analysing applications, we now take the energy performance certificate of properties into account, both in terms of their valuation and energy retrofitting undertaken at the time of acquisition, and in our analysis of borrower solvency.

Furthermore, our CL.Estim tool and commercial product line not only provide a statistical estimate of property valuations, but also information on the climate-related and physical risks to which properties are exposed (Géorisques data) and on their energy performance ratings (ADEME data). With this tool, we now have a breakdown of the loans originated and backed by a Crédit Logement guarantee by energy performance rating. We share this information with our banking partners, giving them an independent overview of their mortgage approvals from this energy performance angle and their position in relation to the rest of the market.

The table below provides a breakdown of the loans originated and backed by a Crédit Logement guarantee in 2024, by energy performance rating for our main (unnamed) banking partners.

Energy rating	Crédit Logement Total	Partner A	Partner B	Partner C	Partner D	Partner E	Partner F	Partner G	Partner H
A	2.1%	1.9%	2.0%	2.6%	1.5%	2.0%	2.2%	1.8%	2.5%
B	3.9%	3.3%	3.7%	5.2%	3.3%	3.6%	3.1%	3.5%	4.7%
C	22.7%	21.8%	23.2%	28.2%	22.4%	20.0%	19.5%	23.0%	23.4%
D	32.8%	33.6%	32.9%	30.6%	31.2%	33.1%	31.6%	34.3%	31.5%
E	23.9%	24.4%	23.8%	21.9%	25.0%	25.6%	26.9%	23.6%	22.6%
F	8.7%	8.5%	8.5%	7.9%	9.5%	9.2%	10.4%	8.6%	8.9%
G	6.0%	6.5%	5.7%	3.6%	7.1%	6.6%	6.3%	5.2%	6.4%

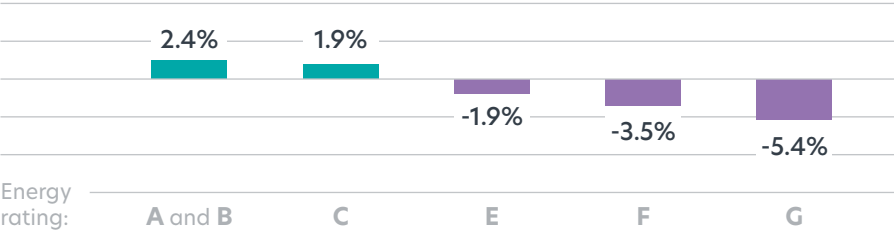
# 08 ENVIRONMENTAL IMPACT

## Incorporating environmental issues into our product line

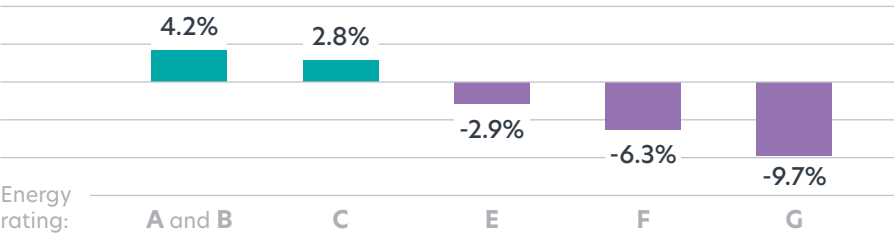
Using CL.Estimate, it is also possible to ascertain the impact of energy performance ratings on property prices. This information is shared with our partners and CL.Estimate users.

As a result, property price premiums and discounts can be valued on the basis of identical characteristics for all transactions observed in France. 2023 saw a widening of price differences based on energy performance rating. These impacts stabilised in 2024.

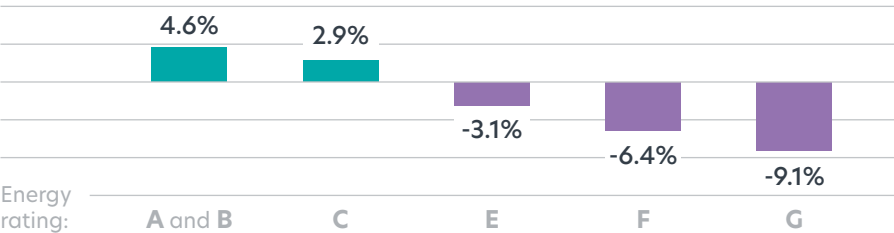
Impact of the energy rating on prices in 2022 / compared with a D rating



Impact of the energy rating on prices in 2023 / compared with a D rating



Impact of the energy rating on prices in 2024 / compared with a D rating



Incorporating environmental issues into our product line

We have also embarked on a major review of our guarantee portfolio based on projections of extreme and chronic climate risks.

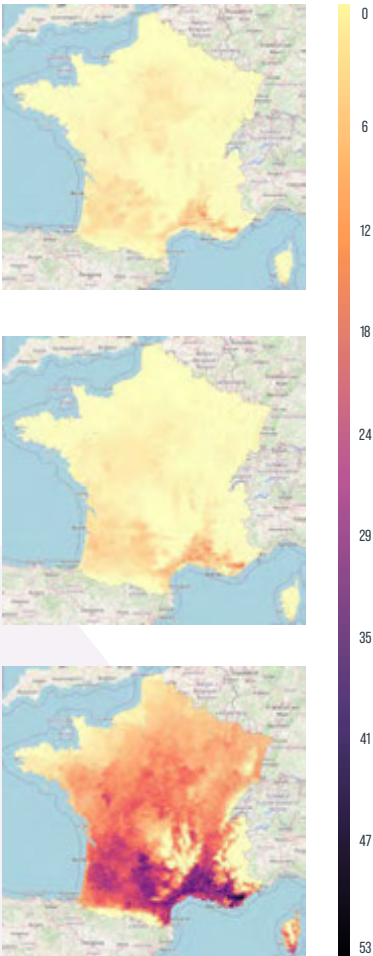
Using meteorological models and climate simulations, the DRIAS climate service portal contains data providing a wide range of indicators of climate change and climate risks that may have a bearing on properties. Going forward, this high-resolution spatial data will also be included in the CL.Estim product line. For the time being, we have mapped our entire guarantee portfolio according to the physical risks listed below.

PHYSICAL RISK	INDICATOR
Forest fires	Number of days with high fire risk
Temperature change	Average annual temperatures
Heat wave	Number of days above 35°C + No. of days of heat wave
Cold snap	No. of cold snap days + No. of frost days
Extreme precipitation	Extreme daily precipitation deviation
Flooding (runoff, water table, overflow)	Flooding (runoff, water table, overflow)
Sea level	Low ground + centennial scale sea level
Coastal erosion	National coastal erosion indicator. Progress of erosion + distance from coast line
Landslide / clay-rich soil	Shrinking and swelling of clay-rich soils
Drought	Drought spell (max. consecutive days with cumulative rainfall < 1 mm)
Storm	Strong winds (m/s, 98 <sup>th</sup> percentile)

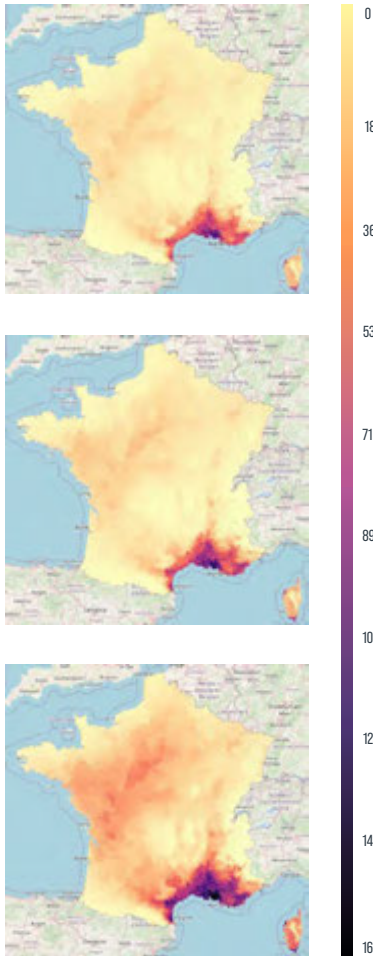
Incorporating environmental issues into our product line

By way of illustration, the graphs below show temperature-related changes under the IPCC's RCP8.5 scenario (where there is no climate mitigation policy, leading to an increase of around 5°C in global temperatures by the end of the corresponding century) for 2020 (top), 2070 (middle) and 2090 (bottom).

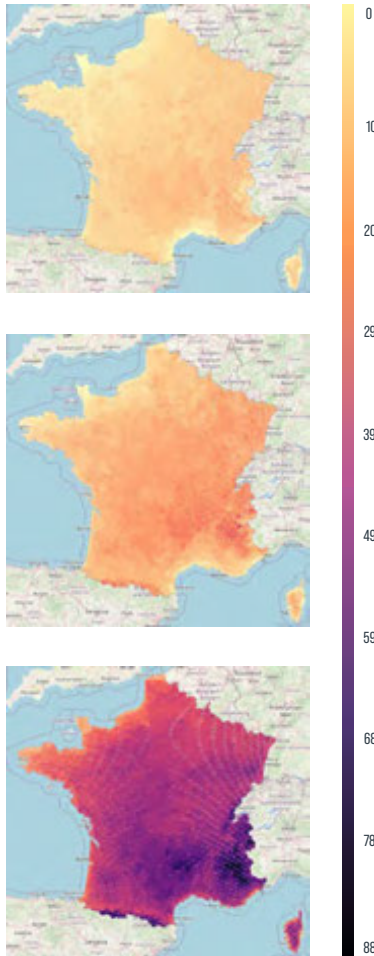
Number of days above 35°C



Number of days with a high fire risk



Number of days of heat wave







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