



ALLOCATION AND IMPACT REPORT

GREEN & SOCIAL BONDS

DECEMBER 2025

KEY FIGURES

€6,458 m

Green & Social Bonds
of which €2,361 m aligned with
the European Taxonomy

100%

amounts raised
already allocated
at 31/12/2024



Social housing



Green buildings



Health and care



Renewable energy



Education



Energy transition
including green mobility



across

France

Contributing
to the financing of

Over
48,000

energy renovation
projects for
individual customers

499 photovoltaic
power plants

70
hospitals
or a capacity of
over
88,000 places

Over
26,000
photovoltaic panel
installations
in private homes

6
wind farms

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SUSTAINABLE FINANCE AT CRÉDIT MUTUEL ARKÉA

As part of its **FAIRE 2030 strategic plan** and in accordance with its **Purpose**, **Crédit Mutuel Arkéa reaffirms its commitment to using finance as a tool for a more sustainable world.**

Aware **of the key role of the financial sector** in tackling the significant challenges from climate change, due to the diversity of its business lines and its interactions with ecosystems, we defined **a climate strategy** in 2020 that guided our actions over the 2020-2024 period.

At the international level, **the Paris Agreement**, adopted at COP 21 in 2015, aims to limit the rise in temperature to "well below 2°C". It requires **increased efforts by all stakeholders, both public and private**, both in terms of mitigating greenhouse gas emissions and adapting to the physical consequences of climate change.

Ten years later, this objective is far from being achieved. **The climate emergency is now accompanied by unprecedented pressure on other planetary boundaries:** erosion of biodiversity, disruption of nitrogen and phosphorus cycles, change in land use, freshwater cycle, introduction of new entities into the biosphere, acidification of the oceans, depletion of the ozone layer, increase in the presence of aerosols in the atmosphere. These pressures threaten natural balances and require us **to broaden the scope of our actions, to protect nature and living things.** This particularly complex and unprecedented environmental context is creating **many challenges for regions and their economic players: technological, procurement, skills transformation issues, etc.** Situations of precariousness and vulnerability are also amplified by these disruptions and by these transition phases: **impacts on purchasing power, reinforcement of inequalities, difficulties in finding housing in decent conditions, forced migration, etc.** While governments have deployed mechanisms to spread the effort more evenly, we are convinced that private players must also act and adapt their actions for greater fairness.

Our positioning as a local player, involved at the heart of ecosystems and in direct contact with its stakeholders, commits us to addressing these environmental challenges in the light of the issues of regional sovereignty and a just transition.

As a purpose-driven company concerned about the impacts of its financing, investment and asset management activities, Crédit Mutuel Arkéa's priority is to reduce negative impacts and develop positive impacts for people and natural ecosystems. For solutions to be sustainable and therefore have a real impact over time, however, they require **a balance between positive impact and economic performance.** This is why, by 2030, our goal is to **make the practice of sustainable finance a real driver of economic and financial performance for both our Group and our stakeholders.**



In line with the commitments made several years ago and the sectoral and thematic policies implemented, in 2024 **the Board of Directors of Crédit Mutuel Arkéa adopted:**

- **a "Maritime Transport" policy**, through which Crédit Mutuel Arkéa has defined maximum carbon intensity criteria to govern the financing of maritime transport activities;
- **the strengthening of the "Human Rights" policy.** It sets out its long-standing commitment to the defence of human rights and describes the processes in place. Since the end of 2024, Crédit Mutuel Arkéa has refrained from granting financing and investing to players who contravene the principles of the United Nations Global Compact, ILO conventions and the OECD guidelines;

- **the revision of the "Air Transport" policy**, validated in 2023, adding in particular the possibility of financing refit work under certain conditions for business aviation and private aviation. Financing criteria are specified for aircraft used in aeronautical clubs, parachuting and training schools as well as for aircraft dedicated to health, social and safety missions;
- **the strengthening of the "Excluded weapons and defence support" policy**;
- the definition of selective criteria for treasury investments in **electricity production** players, making it possible to achieve a portfolio by 2030 aligned with the objectives of the Paris Agreement.

2024 was also marked by the work carried out on **the dual materiality analysis** as part of the CSRD (impacts, risks and opportunities) directive. The conclusions confirm the relevance of previous actions and the priority sustainability issues of Crédit Mutuel Arkéa's **new sustainable finance roadmap**.

Three issues have been prioritised for 2030: **climate change mitigation and adaptation, biodiversity and natural capital, and water and natural resources, while ensuring a just transition and the sovereignty of regions.**

These interdependent challenges give rise to a need for priority support for certain sectors and projects affected by these issues in the regions: agriculture, viticulture, agri-food, real estate, housing, infrastructure: energy, waste, transport, etc.

At the same time, the work also fed into **the new Purpose-driven Company roadmap**, through the implementation of annual quantitative objectives for 2027.

2027 objectives

- **€2.2 bn in loans**
in favour of the environmental transition
- **€1.6 bn in new savings**
directed to the financing of the environmental transition





SOCIAL & GREEN BONDS ISSUED BY CRÉDIT MUTUEL ARKÉA

Social and Green Bonds are fully in line with Crédit Mutuel Arkéa's ESG strategy, as defined in the Faire 2030 plan, which affirms the Group's goal to make sustainable finance a powerful driver of economic, financial and societal performance.

This report refers to the Social & Green Bonds issued by Crédit Mutuel Arkéa up to 31 December 2024.

Summary of green and social bonds

TYPE	OUTSTANDINGS AT 31/12/2024
GREEN	€3,908 MILLION
SOCIAL	€2,550 MILLION
TOTAL	€6,458 MILLION

2.1. SOCIAL BONDS (PUBLIC ISSUES)

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2024	VALUE DATE	MATURITY DATE	FORMAT
FR001400186	€500,000,000	€500,000,000	22/05/2023	22/05/2028	Senior Preferred
FR0014002BJ9	€500,000,000	€500,000,000	11/03/2021	11/03/2033	Senior Non Preferred
FR0014002BJ9	€100,000,000	€100,000,000	05/04/2023	11/03/2033	Senior Non Preferred
FR0014002BJ9	€50,000,000	€50,000,000	22/06/2023	11/03/2033	Senior Non Preferred
FR0013517307	€750,000,000	€750,000,000	11/06/2020	11/06/2029	Senior Non Preferred
FR0013450822	€500,000,000	€500,000,000	03/10/2019	03/10/2028	Senior Preferred

2.2. GREEN BONDS (PUBLIC ISSUES)

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2024	VALUE DATE	MATURITY DATE	FORMAT
FR001400TL81	€500,000,000	€500,000,000	25/10/2024	25/10/2034	Senior Preferred
FR001400ICR2	€1,000,000,000	€1,000,000,000	08/06/2023	01/08/2033	Covered SFH
FR001400E946	€500,000,000	€500,000,000	01/12/2022	01/12/2032	Senior Non Preferred

2.3 GREEN STRUCTURED BONDS

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2024	VALUE DATE	MATURITY DATE	FORMAT	PRODUCT NAME
FR0013536919	€8,126,000	€7,094,000	09/11/2020	07/01/2031	Senior Preferred	Sérénité Globe Décembre 2020
FR0014000OJ6	€14,475,000	€13,264,000	11/01/2021	17/03/2031	Senior Preferred	Sérénité Globe Février 2021
FR0014002JK0	€21,046,000	€19,674,000	03/05/2021	07/07/2031	Senior Preferred	Perspectives Globe Juin 2021
FR00140042O4	€33,187,000	€30,920,000	09/11/2021	17/11/2031	Senior Preferred	Perspectives Globe Octobre 2021
FR0014005NE8	€11,087,000	€10,435,000	08/11/2021	12/01/2032	Senior Preferred	Perspectives Globe Décembre 2021
FR001400FI66	€32,057,000	€30,971,000	06/03/2023	09/05/2033	Senior Preferred	Objectifs Globe Avril 2023
FR001400EAE3	€36,163,000	€34,567,000	09/01/2023	14/03/2033	Senior Preferred	Objectifs Globe Février 2023
FR001400GXR2	€22,661,000	€21,433,000	02/05/2023	07/07/2033	Senior Preferred	Objectifs Globe Juin 2023
FR001400JF40	€24,165,000	€22,861,000	07/11/2023	14/11/2033	Senior Preferred	Objectifs Globe Octobre 2023
FR001400HNF6	€35,000,000	€34,124,000	30/06/2023	30/06/2028	Senior Preferred	Obligation Globe Juin 2028
FR001400HND1	€55,000,000	€53,009,000	30/06/2023	30/06/2031	Senior Preferred	Obligation Globe Juin 2031
FR001400JNK2	€65,000,000	€63,447,000	07/11/2023	13/11/2028	Senior Preferred	Obligation Globe Novembre 2028
FR001400JNLO	€55,000,000	€53,647,000	07/11/2023	13/11/2031	Senior Preferred	Obligation Globe Novembre 2031
FR001400FI74	€27,176,000	€25,939,000	06/03/2023	09/05/2033	Senior Preferred	Transition Globe Avril 2023
FR001400EAF0	€54,831,000	€52,564,000	09/01/2023	14/03/2033	Senior Preferred	Transition Globe Février 2023
FR001400GXQ4	€20,142,000	€19,320,000	30/06/2023	07/07/2033	Senior Preferred	Transition Globe Juin 2023
FR001400JF57	€60,558,000	€58,778,000	07/11/2023	14/11/2033	Senior Preferred	Trajectoire Territoire Octobre 2023
FR0127815233	€2,000,000	€2,000,000	30/01/2023	31/01/2028	Senior Preferred	BiBornes 5Y 3.30% -3.90%
FR001400I8Q4	€25,000,000	€25,000,000	07/06/2023	07/06/2035	Senior Preferred	CMS 12Y MS
FR001400HN59	€25,000,000	€25,000,000	28/04/2023	30/04/2035	Senior Preferred	CMS 12Y MS
FR001400MKI6	€35,281,000	€34,611,000	09/01/2024	13/03/2034	Senior Preferred	Objectifs Premium Février 2024
FR001400MKJ4	€39,422,000	€38,749,000	09/01/2024	11/03/2032	Senior Preferred	Perspectives Globe Février 2024

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2024	VALUE DATE	MATURITY DATE	FORMAT	PRODUCT NAME
FR001400NLH4	€35,889,000	€35,388,000	29/04/2024	09/05/2034	Senior Preferred	Objectifs Premium Avril 2024
FR001400NLK8	€39,468,000	€38,977,000	11/03/2024	06/05/2032	Senior Preferred	Perspectives Globe Avril 2024
FR001400PoQ2	€37,938,000	€37,595,000	13/05/2024	10/07/2034	Senior Preferred	Objectifs Premium Juin 2024
FR001400PIQ6	€74,693,000	€73,551,000	13/05/2024	10/07/2034	Senior Preferred	Obligation Globe Juin 2024
FR001400RLQ6	€79,006,000	€78,874,000	17/09/2024	13/01/2037	Senior Preferred	Obligation Globe Octobre 2024
FR001400RS60	€34,041,000	€33,922,000	05/11/2024	13/11/2034	Senior Preferred	Objectifs Premium Octobre 2024
FR001400RS78	€66,809,000	€66,687,000	05/11/2024	15/01/2035	Senior Preferred	Trajectoire Territoire Octobre 2024
FR001400T4S6	€4,365,000	€4,361,000	04/11/2024	03/01/2035	Senior Preferred	Objectifs Premium Décembre 2024
FR001400T4V0	€9,052,000	€9,052,000	04/11/2024	30/01/2035	Senior Preferred	Trajectoire Territoire Décembre 2024
FR0128464775	€6,250,000	€6,250,000	21/02/2024	21/02/2036	Senior Preferred	Fixed rate 3,30%

2.4 NEU CP ESG

In 2022, Crédit Mutuel Arkéa became the first European bank to issue ESG NEU CP. Meeting with considerable appetite, the outstanding amount of these sustainable short-term securities rose from €116 million at 30 June 2022 to €971 million at 31 December 2024. In the same way as long-term securities, ESG NEU CPs are intended to refinance eligible loans as defined in Crédit Mutuel Arkéa's Green & Social Bonds Framework.

The methodology used for the reporting of NEU CP ESG securities was changed in 2025. Previously, these issues were subject to two half-yearly reports at 30 June and 31 December in order to reflect their short duration. Since this year, they have

been an integral part of the annual Green & Social Bonds report, in the same way as green and social bond public issues or structured.

To calculate the amount of eligible assets allocated to these securities, we take into account the highest daily amount outstanding in year N-1. We use as value date the date on which this outstanding amount was reached for the first time during the year N-1.

This conservative approach ensures that all ESG NEU CP securities have been used to refinance eligible assets in the portfolio at some point.

ISSUE TYPE	FORMAT	OUTSTANDINGS AT 31/12/2024	VALUE DATE
GREEN NEU CP	GREEN	€846,000,000	18/11/2024
SOCIAL NEU CP	SOCIAL	€150,000,000	05/06/2024

3.1. ELIGIBLE ASSET CLASSES

Crédit Mutuel Arkéa's Green, Social and Sustainability Bond Framework ("the Framework") defines the use of proceeds raised in section 3.2:

- The proceeds raised through the issue of green and social bonds will be used to "finance and/or re-finance, in whole or in part, eligible green or social loans, namely loans and/or investments made in France or in Europe by Crédit Mutuel Arkéa and/or its subsidiaries up to 36 months prior to any green or

social bond issue and falling within categories of eligible green or social loans that meet the eligibility criteria listed below".

- The categories of eligible green or social loans and the eligibility criteria were reviewed in February 2022 by Moody's ESG Solutions (now MSCI), as part of the work carried out for the publication of a "Second Party Opinion" on the framework.

Eligible asset classes financed or refinanced by Social Bonds:



SOCIAL HOUSING

Loans financing regulated social housing projects, including:

- "Prêt d'Accession Sociale" (PAS)
- Loans to social landlords



HEALTH AND CARE

Loans dedicated to the financing of medical care centres including:

- Public hospitals
- Medical-social centres such as nursing homes



EDUCATION

Loans financing primary and secondary schools and professional training institutions, including:

- Construction and/or renovation of buildings and premises
- Specific programmes, educational materials, furniture and other equipment

For the purposes of reporting in 2025 and issues up to 31 December 2024, it was decided not to allocate any more assets belonging to the "regional economic development" category insofar as the eligible loans that had previously been selected in this category had all been allocated to the social Covid bond of 2020 whose specific criteria at that time are no longer relevant. These included the refinancing or financing of State Guaranteed Loans (SGLs) or loans granted

to companies that had requested a moratorium on their debt following the difficulties they had encountered due to the Covid-19 pandemic.

The Covid bond, in the same way as other social bond issues, is allocated to the portfolio of eligible social assets which includes the categories "social housing", "health and care" and "education".

Classes of eligible assets financed or refinanced by Green Bond issues:



RENEWABLE ENERGY

Loans for the acquisition, development, operation and decommissioning of renewable energy activities, including:

- Wind farms (on-shore and off-shore)
- Photovoltaic power plants
- Biomass (direct emissions < 100g CO₂/kWh)
 - limited to sources that are not suitable for human consumption
 - does not compete with deplete existing terrestrial carbon pools (i.e. agricultural or forestry residue)
 - includes anaerobic digestion of bio-waste
- Geothermal (direct emissions < 100g CO₂/kWh)



ENERGY TRANSITION

Loans to finance energy-saving projects, including:

- ECO-PTZ loans
 - Complementary* ECO-PTZ loans
 - Other energy transition loans with the exception of any activity directly dedicated to fossil fuels
- Installation of solar panels (for individuals and SMEs)
- Acquisition of private vehicles such as electric, hybrid (direct emissions ≤ 85g CO₂/pkm for light vehicles) and hydrogen.



GREEN BUILDINGS

Residential buildings:

- Loans for the financing of new housing granted since 1 June 2013 and meeting as a minimum the French thermal regulation RT2012.
- Loans for the financing of existing housing benefiting from an A or B DPE (energy efficiency rating) to ensure that the housing is part of the top 15% at the national level of the most efficient housing in terms of primary energy consumption.

Commercial buildings:

- Loans for the financing of commercial real estate assets holding at least one of the following labels or certificates:
 - BBC Effinergie+
 - BREEAM Excellent or above
 - HQE Excellent or above
 - LEED Gold or above
 - NF Habitat et Environnement



SUSTAINABLE WATER AND WASTE MANAGEMENT

Loans to finance waste, wastewater and drinking water projects, including:

- Waste and wastewater collection and treatment facilities that comply with best practices (i.e. exclusion of landfill)
- Wastewater treatment plants

3.2. PROCESS FOR SELECTING RECEIVABLES ELIGIBLE FOR THE GREEN AND SOCIAL BONDS PORTFOLIOS

Loans eligible to the portfolios of eligible green and social assets were selected according to the selection procedures established for each of the Crédit Mutuel Arkéa entities involved.

The attribution of the loans selected and financed or refinanced by Social and Green Bond issues has been validated by Crédit Mutuel Arkéa's Sustainable Bonds Committee, whose role is defined in section 3.3 of the Framework.



3.3. PORTFOLIOS OF ASSETS ELIGIBLE FOR GREEN & SOCIAL BONDS

Reporting on Green & Social Bonds in 2025 was marked by a major change in methodology.

In previous reports, each bond was allocated an equivalent amount of eligible assets.

Eligible loans dedicated to green and social bond issues are now established, broken down by eligible asset classes and year of grant. The outstanding amounts of all green and social bonds at 31 December 2024 have been allocated globally to the green asset portfolio or to the social asset portfolio.

The purpose of this methodological change is to improve clarity and improve the process for updating portfolios of available eligible receivables dedicated to Crédit Mutuel Arkéa's green and social bond issues.

The total amount of the portfolios selected at 31 December 2024 was slightly higher than the total outstanding amount of green and social bonds issues in order to ensure a safety margin, while providing allocation and impact data on an amount as close as possible to that of outstanding bonds.

Thus, for **the Green category**, at 31 December 2024, the portfolio of eligible loans amounted to **€4,167 million**, divided into four categories:

- green buildings,
- energy transition (including green mobility),
- renewable energies,
- sustainable management of water and waste,

for outstanding green bonds of **€3,908 million**.

For **the Social category**, at 31 December 2024, the portfolio of eligible loans amounted to **€2,918 million**, divided into 3 categories:

- social housing,
- health and care,
- education,

for an outstanding amount of **€2,550 million** in social securities.

3.4. PORTFOLIOS BY ELIGIBLE ASSET CLASSES

3.4.1 PORTFOLIO OF ASSETS ELIGIBLE FOR SOCIAL BONDS:

ASSETS			
LOAN CATEGORIES	ENTITY	TOTAL ELIGIBLE POOL	NUMBER OF LOANS
		OUTSTANDINGS AT 31/12/2024 (IN € MILLIONS)	
Social housing	ABEI / CCM	1,690	2,355
	2020	306	434
	2021	302	484
	2022	483	450
	2023	294	473
	2024	306	514
Health	ABEI / CCM	1,144	3,179
	2020	97	570
	2021	215	596
	2022	366	646
	2023	172	621
	2024	293	746
Education	ABEI / CCM	84	170
	2020	6	31
	2021	15	38
	2022	14	41
	2023	13	27
	2024	36	33
TOTAL SOCIAL CATEGORY		2,918	5,704

3.4.2 PORTFOLIO OF ASSETS ELIGIBLE FOR GREEN BONDS:

ASSETS			
LOAN CATEGORIES	ENTITY / YEAR OF GRANT	TOTAL ELIGIBLE POOL	NUMBER OF LOANS
		OUTSTANDINGS AT 31/12/2024 (IN € MILLIONS)	
Residential green buildings	CCM	3,234	33,649
	2022	1,617	16,344
	2023	1,108	11,112
	2024	508	6,193
Energy transition	AFS	566	48,118
	2022	125	11,449
	2023	194	16,782
	2024	247	19,887
Renewable energy	ABEI	217	48
	2022	59	13
	2023	82	16
	2024	76	19
Sustainable waste management	ABEI	55	3
	2023	27	1
	2024	28	2
Green mobility	AFS	95	3,493
	2022	10	437
	2023	39	1,421
	2024	46	1,635
TOTAL GREEN CATEGORY		4,167	85,311

3.4.3 FINANCING / REFINANCING PORTION

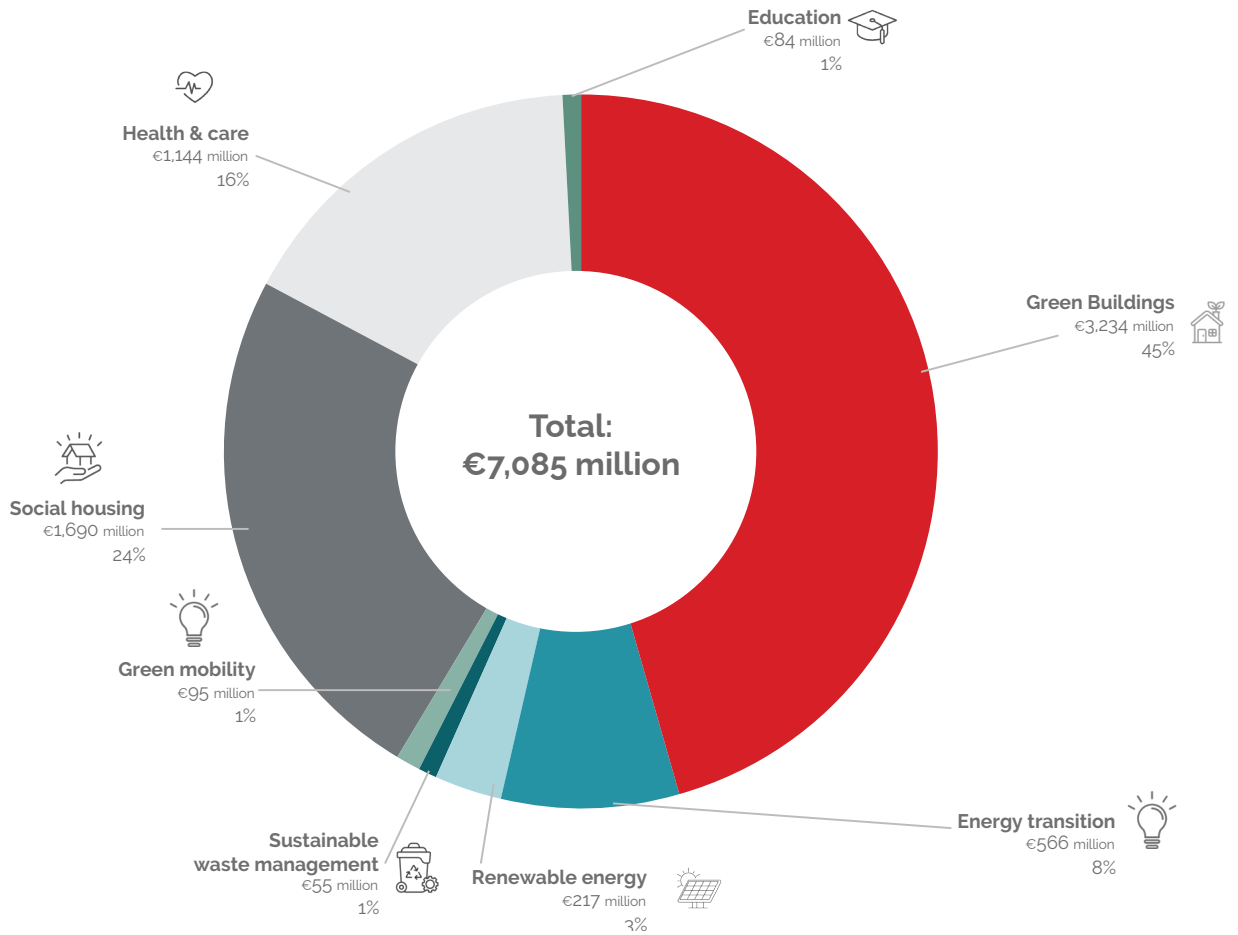
Breakdown % refinancing / social portfolio financing:

	SOCIAL BONDS OUTSTANDING BY YEAR OF ISSUE	ASSETS BY YEAR OF GRANT	REFINANCING (%)	FINANCING (%)
2019	500	-		100%
2020	750	409		100%
2021	500	531		100%
2022	-	863	N/A	N/A
2023	650	480	32%	68%
2024	150	635	100%	
TOTAL	2,550	2,918		

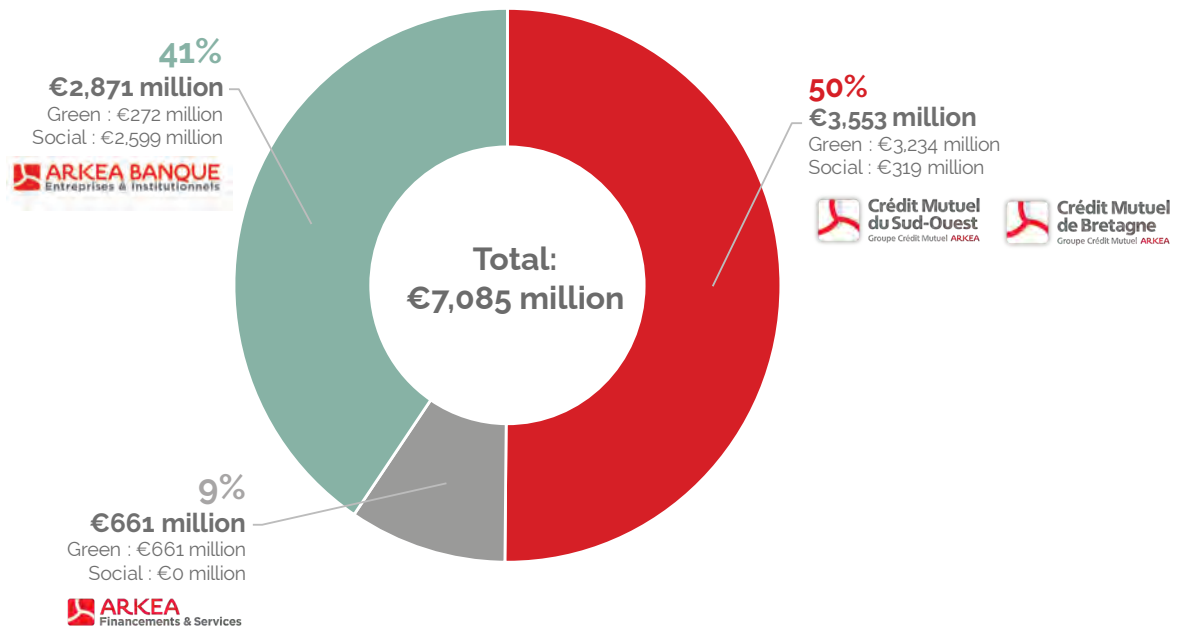
Breakdown % refinancing / green portfolio financing:

	GREEN BONDS OUTSTANDING BY YEAR OF ISSUE	ASSETS BY YEAR OF GRANT	REFINANCING (%)	FINANCING (%)
2020	7	-		100%
2021	74	-		100%
2022	500	1,811	100%	
2023	1,523	1,450	100%	
2024	1,804	906	100%	
TOTAL	3,908	4,167		

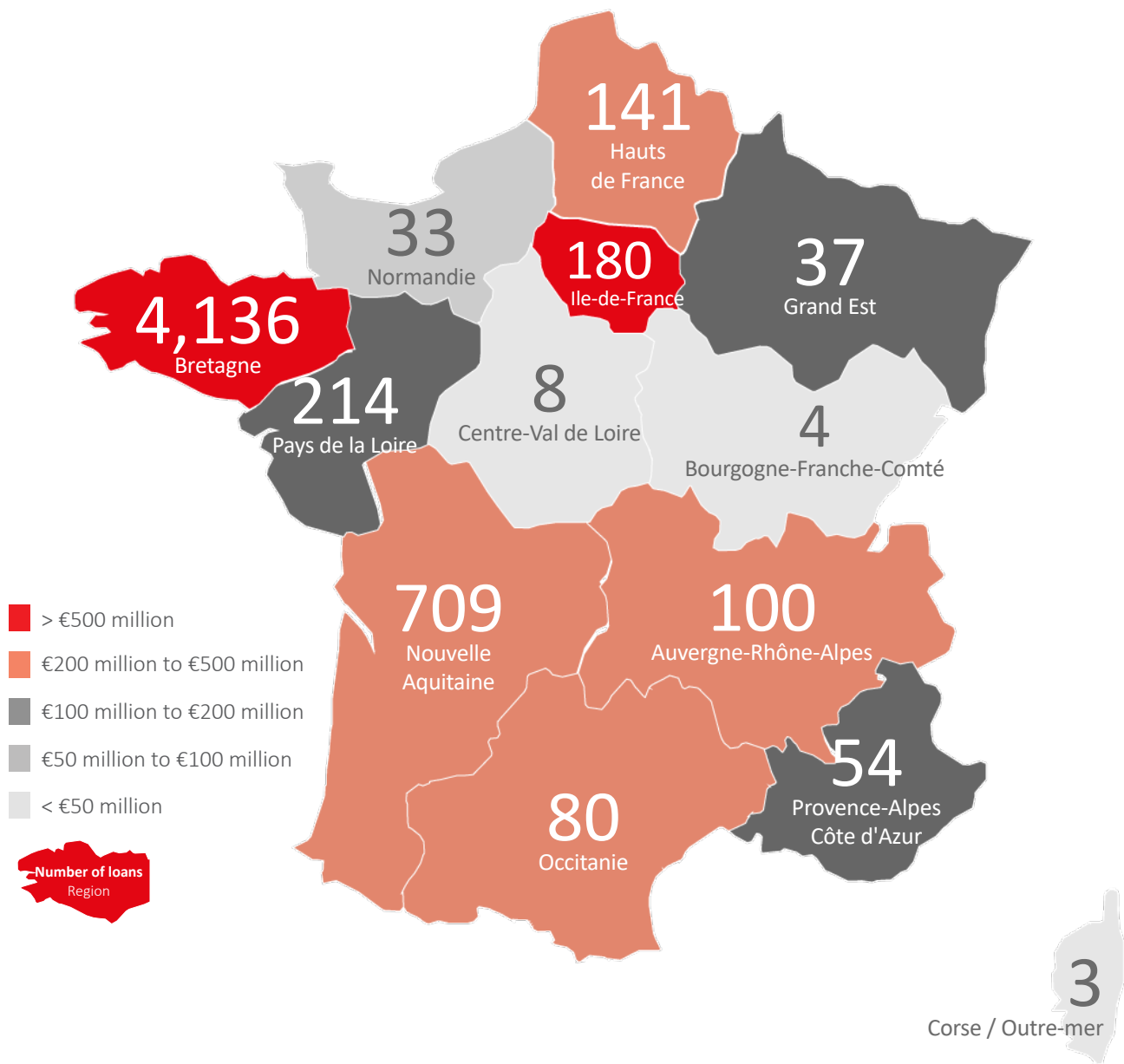
3.4.4 BREAKDOWN OF ALLOCATED PROCEEDS BY ELIGIBLE ASSET CLASSES



3.4.5 BREAKDOWN OF ALLOCATED PROCEEDS BY LENDING ENTITIES



3.4.6 GEOGRAPHICAL BREAKDOWN OF LOANS FINANCED / REFINANCED BY SOCIAL BOND ISSUES, BY VOLUME AND NUMBER OF LOANS



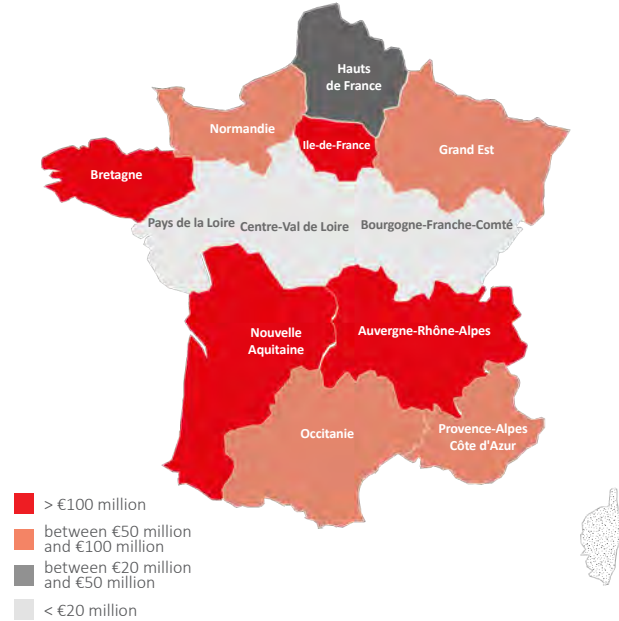
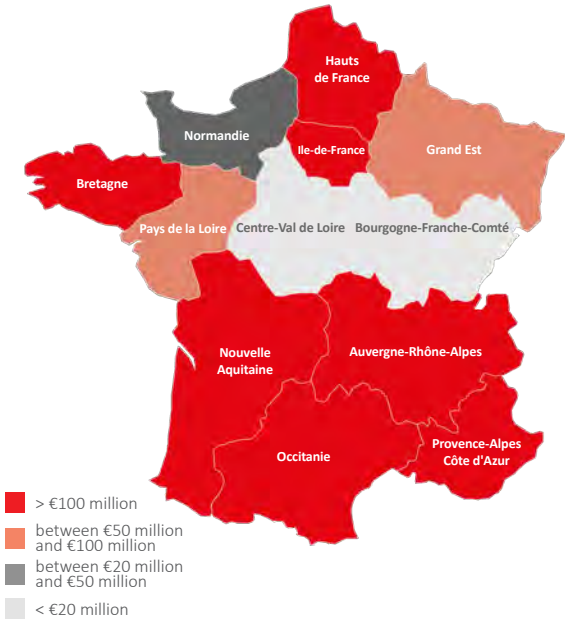
3.4.7 GEOGRAPHICAL BREAKDOWN OF LOANS FINANCED / REFINANCED BY SOCIAL BONDS, BY VOLUME AND NUMBER OF LOANS AND GREEN BONDS BY ELIGIBLE ASSET CLASS



Social housing



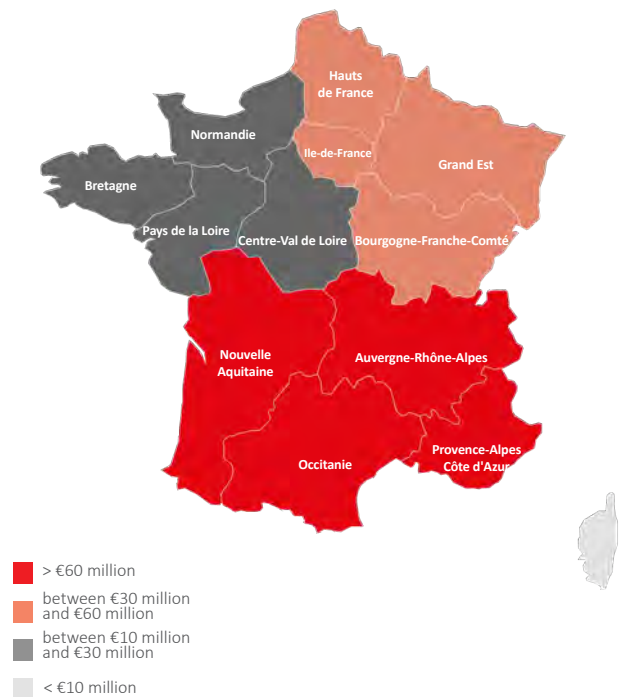
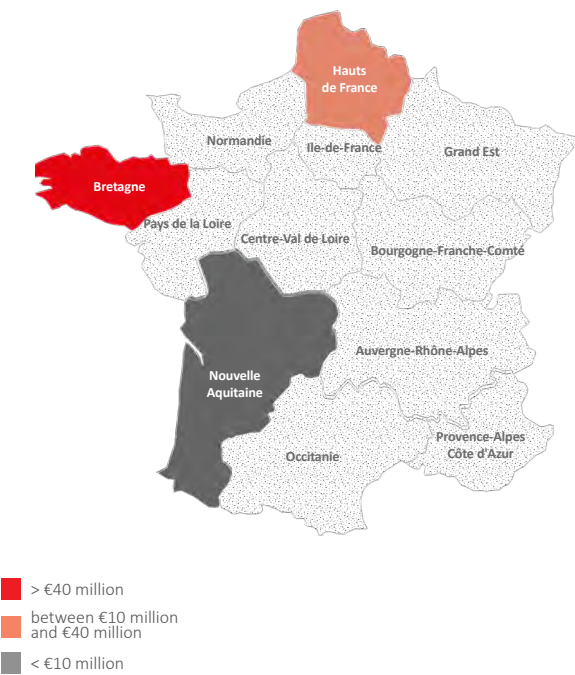
Health and care



Education

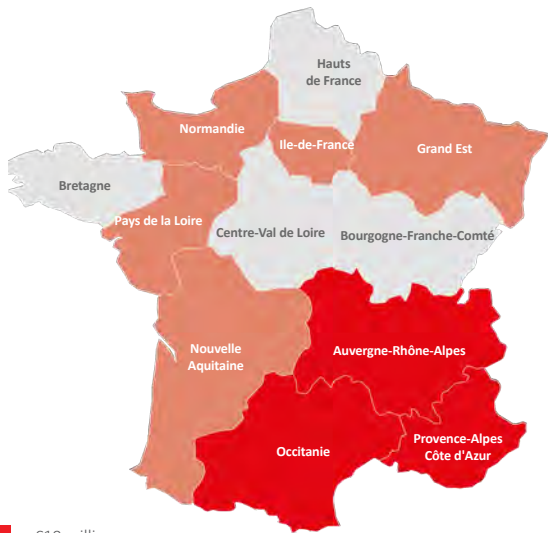


Energy transition





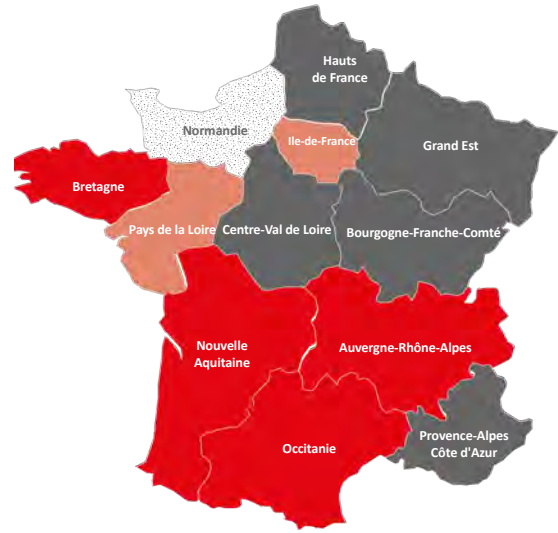
Green mobility



- > €10 million
- between €5 million and €10 million
- < €5 million



Renewable energy



- > €30 million
- between €15 million and €30 million
- < €15 million



Green buildings



- > €500 million
- between €200 million and €500 million
- between €20 million and €200 million
- < €20 million

3.4.8 ALIGNMENT WITH THE EUROPEAN TAXONOMY

Of the green categories used, three are partially or fully aligned with the European Taxonomy

GREEN CATEGORY	AMOUNT (IN € MILLIONS)	AMOUNT ALIGNED WITH THE TAXONOMY (IN € MILLIONS)	% ALIGNED
Habitat Vert (green housing loans)	3,234	2,089	65%
Energy transition	566	0	0%
Renewable energy	217	217	100%
Sustainable waste management	55	55	100%
Green mobility	95	0	0%
Total	4,167	2,361	57%

(See methodology page 32)

Alignment of the green categories with the European Taxonomy was not reviewed by an external auditor as part of the audit of the allocation of the green assets





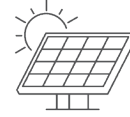
04

IMPACT INDICATORS

4.1 KEY FIGURES

Cofinancing of social housing landlords
benefiting more than

77,000
individuals



93,080 tons
of CO2
emissions
avoided
per annum

Cofinancing of health
facilities for a total
capacity of



+ 88,000 places

+26,500
students



have benefited from
the education projects financed

4.2 KEY INDICATORS BY ELIGIBLE ASSET CLASS



4.2.1 RENEWABLE ENERGIES

Alignment with the UN Sustainable Development Goals (SDGs)



7.2 By 2030, increase substantially the share of renewable energy in the global energy mix



13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

The methodology used for this calculation is detailed in section 5, "Methodology", page 26.

The portfolio of green assets eligible at 31 December 2024 included €217 million in renewable energy projects. This is ABEI's participation in the financing of **499 photovoltaic power plants, 9 methanisation units, 6 on-shore wind farms and 265 storage units for electricity produced from low-carbon energy.**

TECHNOLOGY	INSTALLED CAPACITY (MW)	ANNUAL CARBON EMISSIONS AVOIDED PRO-RATA ABEI'S SHARE OF FINANCING (TCO ₂ EQ)
Photovoltaic	495.7	29,103
On-shore wind	50.1	6,579
Storage gas purification	N/A	4,372
Storage units	0	0
	Maximum flow rate (Nm ³ /h)	
Methanisation (injection)	713	7,386



4.2.2 SUSTAINABLE WASTE MANAGEMENT

Alignment with the UN Sustainable Development Goals (SDGs)



12.4 By 2020, achieve the environmentally sound management of chemicals and all types of waste throughout their life cycle, in line with internationally agreed guiding principles, and substantially reduce their discharge into air, water and soil, to minimise their negative effects on health and the environment

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

The methodology used for this calculation is detailed in section 5, "Methodology", page 27.

The portfolio of eligible green assets at 31 December 2024 included €55 million in waste recovery projects divided into three projects. According to the methodology presented on page 24, **these projects avoided 131 tCO₂eq/year of GHG emissions.**



4.2.3 ENERGY TRANSITION

Alignment with the UN Sustainable Development Goals (SDGs)



7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

7.3. By 2030, double the global rate of improvement in energy efficiency

According to the methodology described on page 29, the 48,118 loans selected from the portfolio of eligible assets, granted by Arkéa Financement & Services (formerly FINANCO) to individuals for the financing of energy transition projects, make it possible to avoid **13,808 tCO₂eq of GHG emissions per annum.**

PROJECT FINANCED	NUMBER OF LOANS	AMOUNTS OF THE PROJECTS (IN € MILLIONS)	EMISSIONS AVOIDED TCO ₂ EQ/YEAR
Photovoltaic	26,253	382.2	2,086
Heat pumps	4,981	71.0	4,025
Interior insulation	1,899	16.3	3,096
Windows and fixtures	14,985	96.8	4,601
Total	48,118	566.3	13,808



4.2.4 GREEN MOBILITY

This category of the energy transition is present for the first time in the portfolio of eligible green assets. We present it separately in order to better differentiate it from the other categories.

The portfolio of eligible green assets at 31 December 2024 included €95 million in outstanding loans.

These loans enabled the financing of 3,494 electric or hybrid vehicles and avoided emissions of 7,368 tCO₂EQ/year.



4.2.5 GREEN BUILDINGS

Alignment with the UN Sustainable Development Goals (SDGs)



7.3 By 2030, double the global rate of improvement in energy efficiency



13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

According to the methodology described on page 25, the 33,649 loans selected from the portfolio of eligible assets granted by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest to individuals for the acquisition of new housing meeting the RT2012 standard or existing housing benefiting from an A or B DPE energy rating (26% of the selected Green Buildings portfolio), enable: **energy savings of 289,166,463 kWh/PE/year and avoidance of 24,333 tCO₂eq/year.**

PROJECT FINANCED	NUMBER OF LOANS	AMOUNTS OF THE PROJECTS (IN € MILLIONS)	ENERGY SAVINGS KWH/PE/YEAR	EMISSIONS AVOIDED TCO ₂ EQ/YEAR
Real estate residential real estate	33,649	3,234	289,166,463	24,333





4.2.6 SOCIAL HOUSING

Alignment with the UN Sustainable Development Goals (SDGs)



10.2 By 2030, empower all people and promote their social, economic and political integration, regardless of age, gender, disability, race, ethnicity, origin, religion or economic or other status



11.1 By 2030, ensure access for all to adequate and safe housing and basic services at an affordable cost, and improve slum areas

The 2,355 loans represented €1,690 million at 31 December 2024. They were selected from the portfolio of eligible assets granted by Arkéa Banque Entreprises et Institutionnels (ABEI) to social landlords in France (599 loans for a total of €1,563 million) as well as social housing loans (PAS) granted to individual customers by the Crédit Mutuel de Bretagne (1,656 loans for a total of €118 million) and Crédit Mutuel du Sud Ouest (100 loans for a total of €9 million) networks.

The loans granted by ABEI helped finance the construction, rehabilitation or acquisition of 35,304 housing units for 77,387 beneficiaries.



4.2.7 HEALTH & CARE

Alignment with the UN Sustainable Development Goals (SDGs)



3.d Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks

The 3,179 loans represented €1,144 million at 31 December 2024. They were selected from the portfolio of eligible assets granted by Arkéa Banque Entreprises et Institutionnels (ABEI) to hospitals in France (240 loans for a total of €992 million) as well as loans granted to liberal professionals in the health sector by the Crédit Mutuel de Bretagne (2,421 loans for a total of €136 million) and Crédit Mutuel du Sud Ouest (518 loans for a total of €16 million) networks.

The loans granted by ABEI to hospitals contributed to the refinancing needs of 70 hospitals, representing a capacity of more than 88,000 places.



4.2.8 EDUCATION

Alignment with the UN Sustainable Development Goals (SDGs)



4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education that prepares them for primary education.

4.3. By 2030, ensure equal and equitable access for all men and women to affordable and quality technical, vocational and tertiary education, including university.

The 170 loans represented €84 million at 31 December 2024. They were selected from the portfolio of eligible assets granted by Arkéa Banque Entreprises et Institutionnels (8 loans for a total of €44 million) as well as by the Crédit Mutuel de Bretagne (158 loans for a total of €38 million) and Crédit Mutuel du Sud Ouest (4 loans for a total of €1.5 million) networks.

The loans granted have contributed to the financing of 70 schools and university centres, representing a total of more than 26,500 pupils and students.

5.1. GENERAL INFORMATION

Changes compared to previous reports

- The Allocation and impact report in 2025 is marked by a major change in presentation. In previous reports, each issue was allocated an equivalent amount of eligible receivables. Eligible debt portfolios dedicated to green and social bond issues are now established, broken down by eligible asset classes and origination year. The outstanding amounts of all green and social bonds at 31 December 2024 are allocated globally to the green asset portfolio or to the social asset portfolio.
- The year 2025 marks a methodological change for the reporting of ESG NEU CP. Previously, these issues were subject to two half-yearly reports on 30 June and 31 December in order to best reflect their short duration. Since this year, they have been an integral part of the annual Green & Social Bonds report, in the same way as green and social bond public issues or structured.
- For the purposes of reporting in 2025 and issues up to 31 December 2024, it was decided to no longer allocate assets belonging to the "regional economic development" category insofar as the eligible loans that had previously been selected in this category had all been allocated to the social Covid bond of 2020 whose specific criteria at that time are no longer relevant. The social Covid bond, in the same way as other social bond issues, is allocated to the portfolio of eligible social assets which includes the categories "social housing", "health and care" and "education".
- In reporting for 2024 and for the structured bonds issued in 2023, a collection figure of €488 million was indicated, compared to an actual inflow of €539 million. This difference is related to the source of data collection, which did not include post-marketing period collection adjustments. The data source has been adjusted in the 2025 report to indicate the figure of the final amount issued, as well as the figure of the outstanding amount at 31 December 2024.

Refinancing / financing

"Refinanced" loans are loans with an origination date prior to the settlement date of the bond issue. "Financed" loans are loans with an origination date later than the settlement date of the bond issue.

Impact data

The impact data presented is the data indicated at the time the financing was implemented: changes may have occurred since then, leading to a change in this data compared to the initial project.

Minority and majority shares

The share in the financing of the project is deemed as a majority share if the loans provided by Crédit Mutuel Arkéa exceed 50% of the total amount of the project.

5.2 LOANS ELIGIBLE TO A SOCIAL BOND

Social housing

The number of beneficiaries of financed housing was calculated by multiplying the number of financed housing units by the average number of occupants in France (main residence) according to INSEE. Or 2.2 occupants per home in France in 2020.

The social home ownership loan (PAS) is a real estate loan intended for the acquisition of one's main residence or to carry out work on it. The PAS is reserved for people with modest incomes, for which the interest rate cannot exceed a certain level and for whom the application fees are capped. The thresholds and levels are set by law.

5.3 LOANS ELIGIBLE TO A GREEN BOND



5.3.1 RENEWABLE ENERGIES

5.3.1.1 PHOTOVOLTAIC, WIND AND HYDROELECTRIC POWER GENERATION

This section explains the methodology used to calculate the emissions avoided by three technologies for generating electricity from renewable energy sources:

- Photovoltaic panels (PV)
- Wind (on-shore)
- Hydroelectric

Unit CO₂ gain per kWh generated (gCO₂/kWh)

This is the difference between the carbon footprint of the benchmark scenario and the life-cycle assessment (LCA) emission factor of the technology being financed.

The benchmark scenario used for electricity generation projects is the "France IFI Harmonised Framework", developed by the UNFCCC (United Nations Framework Convention on Climate Change) and recommended by the Green Bond Principles and the EIB (European Investment Bank). This scenario gives one benchmark value for "intermittent" energies and a second for "continuous" energies

- intermittent energies: PV panels and wind power
- continuous energies: hydroelectric.

The emission factors applied by the Crédit Mutuel Arkéa group to its different types of project are:

- specific emission factor for PV panels, with values that vary depending on whether the panels were built in China, Europe or France. (source: ADEME - "Base Empreinte");
- specific emission factor for on-shore wind projects (source: ADEME - "Base Empreinte");
- specific emission factor for hydroelectric power (source: ADEME - "Base Empreinte").

Annual CO₂ gain (in tCO₂/year)

This is the product, expressed in tons of CO₂ per annum, of the unit CO₂ gain per kWh generated (in gCO₂e/kWh) and of the power (in GWh) generated by all the power plants concerned.

Crédit Mutuel Arkéa share (tCO₂/year)

This is the product of the annual CO₂eq gain (in tCO₂eq/year) and of the share financed by the Crédit Mutuel Arkéa group in the total amount of the project.

5.3.1.2 METHANISATION - DIRECT INJECTION

This section sets out the methodology used to calculate emissions avoided by projects that inject gas from methanisation plants directly into the mains system.

Unit CO₂ gain per kWh generated (expressed in gCO₂eq/kWh)

This is the difference between the carbon footprint of the benchmark scenario and the life-cycle assessment (LCA) emission factor of the technology being financed.

The benchmark scenario used is based on the emission factor of the average mix of natural gas consumed in France (source: ADEME - Base Empreinte) less emissions from transportation and distribution.

The emission factor applied by Crédit Mutuel Arkéa group corresponds to the emission factor relating to biomethane injected into the mains system (source: ADEME - "Base Empreinte").

Annual CO₂ gain (expressed in tCO₂/year)

This is the product, expressed in tons of CO₂ per year, of the unit CO₂ gain per kWh generated (in gCO₂eq/kWh) and of the power (in GWh) generated by all the power plants concerned.

Share of Crédit Mutuel Arkéa group (expressed in tCO₂e/year)

This is the product of the annual CO₂eq gain (in tCO₂eq/year) and of the share financed by the Crédit Mutuel Arkéa group in the total amount of the project.

5.3.1.3 LANDFILL GAS RECOVERY PROJECT

The Green Bond asset pool includes a project to reuse biogas from landfill sites in the form of biomethane as a renewable substitute for natural gas.

The project finances, builds and operates gas production units under long-term contracts with waste operators. The biomethane output can be directly injected into gas distribution systems or used as fuel for vehicles.

As this project uses specific technology, following analysis of the detailed data it has been decided to use the methodology provided by the operator for calculating avoided emissions.

Unit CO₂ gain per kWh generated **(expressed in gCO_{2e}/kWh)**

This is the difference between the carbon footprint of the benchmark scenario and the life-cycle assessment (LCA) emission factor of the technology being financed. The benchmark scenario used is based on the emission factor of natural gas consumed in France (source: ADEME - Base Empreinte). The emission factor used is that for biomethane injected into the mains system (source: ADEME - "Base Empreinte").

Annual CO₂ gain **(expressed in tCO₂/year)**

This is the product, expressed in tons of CO₂eq per annum, of the unit CO₂eq gain per kWh generated (in gCO₂/kWh) and the power (in GWh) generated by all the recovery units concerned.

Share of Crédit Mutuel Arkéa group **(expressed in tCO_{2e}/year)**

This is the product of the annual CO₂eq gain (in tCO₂eq/year) and of the share financed by the Crédit Mutuel Arkéa group in the total amount of the project.

5.3.1.4 BIOMASS PROJECT

Biomass projects vary widely and each has its own specific context. This means that the calculation of avoided emissions cannot be based on common benchmark emission factors and scenarios.

The Green Bond asset pool includes a biomass project in which the customer's industrial process replaces fossil fuel (gas) with renewable fuel that is classified as biomass.

Specifically, the project recycles waste wood from an industrial process for manufacturing OBS panels as fuel to provide on-site heating.

Following discussions and analysis of the detailed data, it has been decided to use the methodology provided by the customer for calculating avoided emissions.

Unit CO₂ gain per kWh generated **(expressed in gCO_{2e}/kWh)**

This is the difference between the carbon footprint of the benchmark scenario and the life-cycle assessment (LCA) emission factor of the technology being financed.

The benchmark scenario used is based on the emission factor of natural gas consumed in France (source: ADEME - Base Empreinte).

The emission factor applied to this project was based on ADEME's carbon database documentation, which lists six possible scenarios depending on input type, use and distance transported.

Annual CO₂ gain **(expressed in tCO₂eq/year)**

This is the product, expressed in tons of CO₂eq per year, of the unit CO₂eq gain per kWh generated (in gCO₂eq/kWh) and of the power (in GWh) generated by the project.

Share of Crédit Mutuel Arkéa group **(expressed in tCO₂eq/year)**

This is the product of the annual CO₂eq gain (in tCO₂eq/year) and of the share financed by the Crédit Mutuel Arkéa group in the total amount of the project.

5.3.1.5 DISTRIBUTED STORAGE UNIT

The project aims to provide a storage solution for electricity produced from carbon-free production sources for the management of the electricity network and allows intervention on the primary reserve and capacity mechanisms. The system is continuously monitored to allow the relevant extraction and injection of electricity according to the needs.

This storage technology supports renewable energy production sources by overcoming the problem of intermittency of these sources, particularly wind and photovoltaic.

5.3.1.6 SUSTAINABLE WASTE MANAGEMENT

The impacts generated by waste treatment projects were determined by comparing the avoided emissions reported by borrowers in their respective sustainability reports to the share of financing provided by Crédit Mutuel Arkéa to these companies.



5.3.2 GREEN BUILDINGS

To achieve **carbon neutrality in 2050 and** to comply with **the objectives of the Paris Agreement**, the acceleration of the transitions initiated in the areas of energy efficiency and sobriety is essential.

Buildings are the most energy-intensive sector in France. The sector represents 42% of total final energy and generated 23% of greenhouse gas (GHG) emissions in 2020, according to the Ministry for the Ecological Transition.

Faced with these challenges, the renovation of homes as well as the development of low-energy homes play a central role in the forward-looking scenarios for alignment with the objectives of the Paris Agreement and the French national Low-Carbon Strategy.

The portfolio of eligible assets consists entirely of housing loans granted to individual customers by the local banks affiliated with the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations for the construction and acquisition of new housing, mainly in Brittany.

By equivalence between 1) the threshold of the 15% of the most efficient housing within the meaning of the DPE energy rating corresponding at least to A or B and 2) the requirements of the RT2012 thermal regulation which sets objectives in terms of energy consumption, comfort and building design and/or compliance with the substantial contribution criteria of the European Taxonomy, these housing units comply with the RT2012 thermal regulations, as a minimum.

The estimated impact of housing financed by housing loans granted by the local banks affiliated with Crédit Mutuel de Bretagne Federation is defined according to two key indicators:

- **annual energy savings in primary energy (kWhPE/year) and,**
- **the greenhouse gas emissions avoided annually (tCO₂eq).**

For home loans granted to individual customers, Crédit Mutuel Arkéa does not currently have all the actual data necessary to calculate these impact indicators. Thus, to estimate them, the choice has been made to use the statistical data made available by the Ministry for the Ecological Transition, ADEME (French Environment and Energy Management Agency) and by the OID (Sustainable Property Observatory).

Two assumptions have also been made:

- For projects with individual customers: 100% of the impact of housing is allocated to the financing of Crédit Mutuel Arkéa.
- The same home may be financed by several loans from the pool of eligible assets. To avoid counting the same home several times in the impact calculation, we consider all loans with the same customer identifier as a single loan:

$$\begin{array}{r}
 \text{Number of customer identifiers} \\
 = \\
 \text{Number of loans} \\
 = \\
 \text{Number of homes.}
 \end{array}$$

Thus, the 33,649 loans selected are recognised for 16,640 homes for the calculation of the impact.

Regarding primary energy saving data

The RT2012 regulation reduces the cap on energy consumption to 50 kWhPE/m²/year (primary energy calculation). The cautious assumption that homes complying with the RT2012 regulation have an energy performance of 50 kWhPE/m²/year, was used. Each asset therefore has a default energy performance of 50 kWhPE/m²/year.

Quantifying energy savings depends on the choice of the reference scenario. Since all selected home loans finance housing located in Brittany and Nouvelle-Aquitaine, the reference base identified as the most relevant is the average primary energy consumption of housing in the Brittany and Nouvelle-Aquitaine regions. According to data for the H2 climate zone revealed by the Phebus survey of the French Ministry for the Ecological Transition (Housing Performance Survey, Facilities, Needs and Uses of energy), it amounted to 258 kWhPE m²/year in 2018 in the Brittany and Nouvelle Aquitaine regions.

$$\begin{array}{r}
 \text{Annual energy savings in primary energy of a home} \\
 \text{(kWhPE/year)} \\
 = \\
 \text{(Average energy consumption of housing units} \\
 \text{by climatic zone (kWhPE/m}^2\text{/year)} \\
 - \\
 \text{Energy consumption ceiling} \\
 \text{RT2012 (kWhPE/m}^2\text{/year)} \\
 \times \\
 \text{Average surface area}
 \end{array}$$

With regard to avoided emissions

The “avoided emissions” indicator aims to calculate the GHG emissions avoided thanks to the financing of a low-emission home in comparison with a reference scenario corresponding to the average GHG emissions of a home in the geographical area.

To calculate these avoided GHG emissions, it is necessary to have the annual primary energy savings achieved and the average emission factor related to the primary energy consumption of a home in France.

This is the formula used:

$$\begin{aligned} & \text{Emissions avoided by home (kgCO}_2\text{eq/year)} \\ & = \\ & \text{Annual energy savings in primary energy of a home} \\ & \quad \text{(kWhPE/year)} \\ & \quad \times \\ & \text{Average emission factor of a kWh of primary energy} \\ & \quad \text{(kgCO}_2\text{/kWhPE)} \end{aligned}$$

To calculate the emission factor for a kWh of primary energy consumption (PE), a conversion factor¹ is applied to the emission factor of one kWh of final energy consumption (FE).

The average emission factor for a home's final energy consumption in France depends on its average energy mix. In 2020, in France, the average emission factor for one kWh of final energy in a home was 0.13 kgCO₂/kWhFE.

Based on the calculated conversion factor, it is possible to estimate that 1 kWhPE is equivalent to 0.6473 kWhFE.

$$\begin{aligned} & \text{Average emission factor of a kWh of primary energy} \\ & \quad \text{(kgCO}_2\text{/kWhPE)} \\ & = \\ & \text{Average final energy emission factor} \\ & \quad \text{(kgCO}_2\text{e/KWhFE)} \\ & \quad \times \\ & \text{Conversion factor} \end{aligned}$$

To calculate the total annual avoided emissions for the scope of the portfolio, the estimated result per home is multiplied by the number of assets financed.

¹ Factor calculated based on the conversion factors used to switch from final energy to primary energy, applied to the average energy mix of homes



5.3.3 ENERGY TRANSITION

5.3.3.1. PHOTOVOLTAIC PANELS (INDIVIDUAL CUSTOMERS)

To achieve carbon neutrality in 2050 and to comply with the objectives of the Paris Agreement, the acceleration of the transitions initiated in the areas of energy efficiency and sobriety but also the development of renewable energy is essential. Faced with these challenges, the development of the share of photovoltaic (PV) in electricity production has a central role in the forward-looking scenarios for alignment with the objectives of the Paris Agreement and the French national Low-Carbon Strategy. It is a means of achieving energy autonomy at the regional level.

The estimated impact of the installation projects for individual customers of photovoltaic panels, financed by the Crédit Mutuel Arkéa group, is measured by two key indicators: the power in kilowatt-peak (kWp) based on the amount of the project and the Green House Gas emissions avoided annually (TCO₂eq).

As part of the financing of photovoltaic panel installation projects for individual customers, the Crédit Mutuel Arkéa group does not have the actual data related to these projects allowing these impact indicators to be calculated. As such, to estimate them, the choice was made to use statistical data from the carbon database of ADEME (the French Environment and Energy Management Agency), data from the IFI Harmonised Framework for the benchmark scenario for intermittent energies and data from EDF (Electricité de France).

Two assumptions were also made:

- For individual customer projects: the impact of the installation is attributed in proportion to the outstanding amount due on the calculation date compared with to the initial amount of Crédit Mutuel Arkéa financing.
- One project corresponds to one installation.

Regarding energy data:

Crédit Mutuel Arkéa uses a calculation methodology that allows the power of a project to be deduced in kilowatt-peak, based on the initial financing amount. These kWp can subsequently be transformed into annual electricity production expressed in kWh according to EDF estimates which indicate that a kWp from a photovoltaic panel can produce between 900 and 1,400 kWh per annum, which was averaged at 1,150 kWh/year for the purposes of the calculation.

Regarding data for Green House Gas emissions (GHG):

The "emissions avoided" indicator aims at calculating the GHG emissions avoided thanks to the project, compared to the emissions of a reference scenario. The calculation of the emissions of the financed project is carried out using the emission factor of photovoltaic panels estimated by the ADEME per kWh. The majority of panels installed in France coming from manufacturing plants in China, the corresponding value is the one recommended by ADEME. The methodological details of this emission factor are available on the ADEME database website ("Base Empreinte").¹

The quantification of avoided emissions also depends on the choice of the reference scenario. As the projects financed are present throughout France, the baseline identified as the most relevant is the value provided by the IFI for intermittent energies. Avoided emissions may decrease each year if the emission factor of the reference scenario used decreases. To estimate the avoided emissions per installation per annum, the following calculation is made:

$$\begin{aligned} & \text{Emissions avoided by the installation of} \\ & \text{a photovoltaic system (kgCO}_2\text{eq/year)} \\ & = \\ & \text{((IFI Reference Case emissions factor -} \\ & \text{intermittent energies)} \\ & \text{(kgCO}_2\text{eq/kwh)} \\ & - \\ & \text{Emission factor of a photovoltaic installation} \\ & \text{(kgCO}_2\text{eq/kwh))} \\ & \times \\ & \text{(power in kWp} \\ & \text{x 1,150 kWh/year)} \\ & \times \\ & \text{(Amount of outstanding debt / amount of} \\ & \text{initial financing granted)} \end{aligned}$$

To calculate the annual impact of the financing, the methodology is applied to all outstanding loans for the financing of photovoltaic panels for individual customers.

5.3.3.2. WINDOW RENOVATION

Replacing the windows in a residential property can considerably reduce its heating consumption.

The estimated impact of window installations financed by the Crédit Mutuel Arkéa group is measured in terms of greenhouse gas emissions avoided per year (tCO₂eq).

As part of the financing of window replacement projects for individual customers, the Crédit Mutuel Arkéa group does not have the actual data related to these projects to calculate these impact indicators. It has therefore been decided to calculate these using statistical data.

Two assumptions have also been made:

- in the case of individual customer projects, 100% of the impact of the installation is attributed to financing provided by the Crédit Mutuel Arkéa group;
- every project financed relates to installing windows that are eligible for energy saving certificates.

Regarding energy saving data:

To calculate the energy savings per year per window (in kWh cumac), additional thermal resistance per window in kWh cumac¹ (source: Energy Transition Ministry) is divided by the average useful life of a window.

The average number of windows replaced in each financed project is based on the initial cost of the financed project divided by the average cost of replacing a window in France. This average cost is estimated on the basis of the cost of replacing one square meter of window by a double-glazed window in France (source: ADEME 2021 report on phased energy-efficient renovations) multiplied by the average surface area per window.

Energy savings per project financed (in kWh/year) are therefore calculated as energy savings per year per window multiplied by the number of windows per project.

Regarding greenhouse gas emissions (GHG) avoided:

This is the product, measured in tCO₂eq per year, of the energy savings achieved (in kWh/year) multiplied by the emissions factor for the energy mix consumed by residential heating in France (in gCO₂eq/kWh).

The emission factor for the energy mix consumed by residential heating in France is calculated by combining the energy mix consumed by residential heating in France (source: CEREN 2021) and the emission factors for each constituent energy source (source: ADEME - "Base Empreinte").

⁽¹⁾ <https://base-empreinte.ademe.fr>

5.3.3.3. INSULATION

Improving the insulation in a residential property can considerably reduce its heating consumption.

The estimated impact of renovation projects financed by the Crédit Mutuel Arkéa group is measured in terms of greenhouse gas emissions avoided per year (tCO₂e).

As part of the financing of insulation projects for individual customers, the Crédit Mutuel Arkéa group does not have the actual data related to these projects to calculate these impact indicators. It has therefore been decided to calculate these using statistical data.

Two assumptions have also been made:

- in the case of individual customer projects, 100% of the impact of the installation is attributed to financing provided by the Crédit Mutuel Arkéa group;
- a project corresponds to the installation of attic or roof insulation that is eligible for energy saving certificates.

Regarding energy saving data

Energy savings per square metre per year are estimated in kWh, based on the value of energy savings per square metre of insulation for each climate zone (source: Energy Transition Ministry) for an average property over the standard service life of the insulation.

The surface area of insulation for each project is deduced from the initial cost of the financed project divided by the average installation cost per square metre of insulation (source: ADEME 2021 report on phased energy-efficient renovations).

Regarding Greenhouse gas emissions (GHG) avoided

This is the product, measured in tCO₂eq per year, of the energy savings achieved (in kWh/year), as previously calculated, multiplied by the emissions factor for the energy mix consumed by residential heating in France (in gCO₂eq/kWh).

The emission factor for the energy mix consumed by residential heating in France is calculated by combining the energy mix consumed by residential heating in France (source: CEREN 2021) and the emission factors for each constituent energy source (source: ADEME - "Base Empreinte").

⁽¹⁾ "The kWh cumac represents the energy not consumed thanks to the energy efficiency operation. Cumac comes from the contraction of "cumulative" (cumulative energy avoided during the life of the high-performance equipment put in place) and "updated" (taking into account the evolution of the level of average equipment performance over time)" - source: EDF

5.3.3.4. HEAT PUMPS

As part of the financing of heat pump projects for individual customers, the Crédit Mutuel Arkéa group does not have the actual data related to these projects to calculate these impact indicators. It has therefore been decided to calculate these using statistical data.

There are several different types of heat pumps:

- aérothermique (air-to-air and air-to-water);
- géothermique;
- hydrothermique

Avoided emissions are calculated using a model for an average aérothermique heat pump. The model pump's emissions are calculated for a benchmark scenario representing the actual circumstances of housing in France in 2021.

Furthermore, in the case of individual customer projects, 100% of the impact of the installation is attributed to financing provided by the Crédit Mutuel Arkéa group.

Avoided emissions for the same quantity of energy (in tCO₂eq/year)

The first step in calculating the emissions avoided by installing a heat pump considers two factors:

- first, we need to calculate the emissions induced by conventional heating and aircon solutions. These are calculated as an average for the energy mix consumed by residential heating in France (source: CEREN 2021 detailed energy mix combined with emission factors from the ADEME - "Base Empreinte");
- then, we need to calculate the emissions induced by the heat pump heating and aircon system, taking into account the energy efficiency performance of these solutions compared to conventional heating methods. If no specific emission factor for the heat pump is listed in the Base Empreinte, ADEME recommends using the emission factor for electrical heating, the data used in the 2020 "RE 2020" environmental recommendations.

The final calculation takes the difference between the carbon footprint for the benchmark scenario and the heat pump emission factor, and multiplies it by the annual average consumption of an aérothermique heat pump measured in kWh.

An aérothermique heat pump consumes an average 51 kWh/m²/year (source: ADEME).

Avoided emissions from heat pump energy savings (in tCO₂eq/year)

Heat pumps outperform conventional heating solutions in terms of energy efficiency. This means they use less than the average amount of energy consumed by heating systems in France to achieve the same indoor temperature. The energy saving can be verified by energy certificates awarded by the Environmental Ministry. These energy savings can then be converted into carbon emissions to calculate avoided emissions.

Avoided emissions are calculated by multiplying the emission factor for the benchmark scenario by the energy savings in annual kWh cumac.

Annual CO₂ gain (expressed in tCO₂e/year)

This is the sum, measured in tCO₂eq/year, of the avoided emissions for a given quantity of energy (in tCO₂eq/year) plus emissions avoided by the heat pump's intrinsic energy efficiency (in tCO₂eq/year).

Impact attributable to the Crédit Mutuel Arkéa group

To calculate the annual impact of the financing portfolio, the result is multiplied by the number of outstanding loans for the financing of installations made per year for the financing of heat pumps for individual customers.

5.3.3.5. GREEN MOBILITY

As part of the financing of Green Mobility projects for individual customers, the Crédit Mutuel Arkéa group does not have the actual data related to these projects to calculate these impact indicators.

It has therefore been decided to calculate these using statistical data.

Two types of vehicles have been selected:

- electric vehicles
- hybrid vehicles

5.4 ALIGNMENT WITH THE EUROPEAN TAXONOMY



5.4.1 GREEN BUILDINGS

According to Regulation 2020/852, housing loans to individuals are subject as of 31 December 2023 to the objectives of Climate Change Mitigation and Climate Change Adaptation.

As of 31 December 2025, housing loans to individuals will be eligible for the objective of circularity of the economy according to delegated regulation 2023/2485 of 27 June 2023. Housing loans to individuals granted by the Crédit Mutuel Arkéa group were analysed using the Mitigation objective as of 31 December 2023.

The method for calculating the alignment of housing loans to individuals is defined in Regulation (EU) 2020/852 of 18 June 2020 and in Delegated Act (EU) 2021/2178 of 6 July 2021.

Scope of exposures with substantial contribution

Real estate assets built before 2020 are aligned with the substantial contribution criteria if an energy performance certificate (Diagnostic de Performance Energétique, DPE) rated A has been issued or if they are part of the top 15% of real estate

in terms of energy consumption. This threshold is set in France at 135 kWh/m², *i.e.* equivalent to an A, B and certain C DPE ratings. Real estate subject to the RT2012 standard meets this criterion.

For real estate built after 2020, the primary energy consumption of the building must be at least 10% lower than the threshold defined in Directive 2010/31/EU, called NZEB (Nearly Zero-Energy Buildings), in force in the country in question. The note on the "Elements for interpreting Delegated Regulation (EU) 2021/2139 of 4 June 2021 relating to the building sector" from the French Ministry of Ecological Transition states that the NZEB energy performance level corresponds to the regulatory performance level defined by the French RT2012 regulation.

Furthermore, the note specifies that for new buildings having filed a building permit after 1 January 2022 and subject to the French RE2020 regulation, compliance with the requirements of RE2020 – more ambitious than RT2012 – is sufficient to meet the NZEB criterion - 10%⁽³⁾.

In the absence of information on the date of filing of the building permit for the financed assets, the Crédit Mutuel Arkéa group uses the date of the loans being provided and incorporates a margin of two years. For the 2021 construction year, in the absence of information, no exposure was considered as aligned.

Compliance with the "Do No Significant Harm"⁽⁴⁾ criteria to other objectives

The "DNSH" criteria for housing loans are linked to the objective of Adaptation to Climate Change. To ensure that no harm is done to this objective, the property must benefit, in the event of exposure to a significant physical risk, from an adaptation plan. The burden of proof for this DNSH criterion is borne by the Crédit Mutuel Arkéa group for housing loans according to its internal methodology for analysing physical risks. This methodology complies with the requirements of the Taxonomy and is also used to value collateral. Thus, if the property is exposed to a significant physical risk and no adaptation plan is known to the Crédit Mutuel Arkéa group, this property is not compliant with the DNSH Adaptation to Climate Change.

Compliance with "minimum social guarantees"

The European Commission's Sustainable Finance Platform has established that the minimum social safeguard criteria do not apply to exposures to individuals⁽⁵⁾.

⁽¹⁾ Delegated Regulation 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 by additional technical screening criteria makes it possible to determine under which conditions certain economic activities can be considered to contribute substantially to climate change mitigation or adaptation and whether such activities do not cause significant harm to any of the other environmental objectives.

⁽²⁾ Elements of interpretation of Delegated Regulation (EU) 2021/2139 of 4 June 2021 relating to the construction sector – Ministry of Ecological Transition and Regional Cohesion.

⁽³⁾ Elements of interpretation of Delegated Regulation (EU) 2021/2139 of 4 June 2021 relating to the construction sector – Ministry of Ecological Transition and Regional Cohesion.

⁽⁴⁾ Usually called "DNSH" criteria.

⁽⁵⁾ Final Report on Minimum Safeguards – European Commission Sustainable Finance Platform.



5.4.2. RENEWABLE ENERGY

The assessment of the European Taxonomy of financed projects is based on questionnaires developed in 2021 with the support of ICare by Bearing Point, a consulting firm specialising in the environmental transition of companies, investors and public bodies. The questionnaires are specific to each type of activity financed, including renewable energies.

They are based on the criteria of the European Taxonomy regulation, supplemented and translated, if necessary, with French regulatory, technical and environmental requirements. The projects are evaluated by the Environmental Transition Department of Arkéa Banque Entreprise & Institutionnel on the basis of the data and supporting documents provided by the customers.

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It is specified that the allocation of the amounts raised has been audited by KPMG (Tour Eqho, 2 Avenue Gambetta, 92400 Courbevoie, France). The impact data was not audited and was obtained from the various Crédit Mutuel Arkéa entities concerned, or established according to the methodology described in the report.

APPENDIX





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Crédit Mutuel Arkéa

Limited assurance report of the independent practitioner on the verification of a selection of information disclosed in the Green & Social Bonds Allocation and Impact report as at December 31st 2024

Year ended December 31st 2024

Crédit Mutuel Arkéa

1 rue Louis Lichou, 29480 Le Relecq-Kerhuon

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.

A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

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Limited assurance report of the independent practitioner on the verification of a selection of information disclosed in the Green & Social Bonds Allocation and Impact report as at December 31st 2024

Year ended December 31st 2024

To the President of Crédit Mutuel Arkéa,

In our capacity as independent practitioner and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the “**Information**”), in relation with the Green and Social Bonds issuances in 2024, presented in the Green & Social Bonds Allocation and Impact report (the “**Report**”) of Crédit Mutuel Arkéa (the “**Entity**”) available on its website¹:

- the allocation, as of December 31st, 2024, of funds raised by the Entity through the Green and Social Bonds issued in 2024 (the “**Issuances**”) contained in the Report,
- the projects financed by the Issuances and identified as eligible by the Entity (the “**Eligible Projects**”) as detailed in sections 3.1 and 3.2 of the Report attached as Appendix II to this report.

The Information has been prepared in the context of the “Green, Social & Sustainability Bond Framework” (the “**Framework**”) defined by the Entity, and available on the Entity’s website².

Conclusion

Based on the procedures we performed, as described under the "Nature and scope of procedures" paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework, available on the Entity’s website and in accordance with sections 3.1 and 3.2 of the Report as attached in Appendix II to this report.

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different,

¹ [Green & Social Bonds - Crédit Mutuel Arkea \(cm-arkea.com\)](https://www.cm-arkea.com)

² [Green & Social Bonds - Crédit Mutuel Arkea \(cm-arkea.com\)](https://www.cm-arkea.com)



but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Framework and sections 3.1 and 3.2 of the Report as attached in Appendix II to this report.

Responsibility of the Entity

Management of the Entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- selecting the Eligible Projects regarding the eligible criteria,
- preparing the Information in accordance with the Issuances as well as the Framework and sections 3.1 and 3.2 of the Report as attached in Appendix II to this report,
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent practitioner

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and has been prepared, in all material respects, in accordance with the Framework and sections 3.1 and 3.2 of the Report as attached in Appendix II to this report.

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

It is not our responsibility to:

- challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- form an opinion on the effective use of the funds allocated to the Eligible Projects after such funds were allocated,
- form an opinion on the alignment of the green categories with the European Taxonomy Regulation,
- form an opinion on the environmental and/or societal impact indicators communicated in the impact reports.

Applicable professional guidance

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement and international standard ISAE 3000 (revised)³.

³ ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information



Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we took into account the Entity's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the Entity's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- we identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- we assessed the suitability of the procedures used by the Entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- we verified the existence of internal control and risk management procedures implemented by the Entity,
- we reviewed the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31st, 2024,
- on the basis of a representative sample of Eligible Projects, namely financed and refinanced loans:
 - verify the eligibility of these projects with regard to the eligibility criteria defined in the Framework,
 - verify the concordance of the amounts of the projects as of December 31st, 2024, with the accounts and the data underlying the accounts,
- verify that the amount of funds allocated to projects is less than or equal to the amount of these projects as of December 31st, 2024.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory

Crédit Mutuel Arkéa

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Year ended December 31st 2024



Auditors (*Compagnie Nationale des Commissaires aux Comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

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

December 17th, 2025

KPMG S.A.

Signé par :

724770E54C36454...
Audrey Monpas
Partner

DocuSigned by:

C9E45B3E8516444...
Brice Javaux
ESG Expert



Appendix I: Extract from the Green & Social Bonds Allocation and Impact Report of December 2025 for fiscal year 2024, pages 12 & 13

3.4. PORTFOLIOS BY ELIGIBLE ASSET CLASSES

3.4.1 PORTFOLIO OF ASSETS ELIGIBLE FOR SOCIAL BONDS:

ASSETS			
LOAN CATEGORIES	ENTITY	TOTAL ELIGIBLE POOL	NUMBER OF LOANS
		OUTSTANDINGS AT 31/12/2024 (IN € MILLIONS)	
Social housing	ABEI / CCM	1,690	2,355
	2020	306	434
	2021	302	484
	2022	483	450
	2023	294	473
	2024	306	514
Health	ABEI / CCM	1,144	3,179
	2020	97	570
	2021	215	596
	2022	366	646
	2023	172	621
	2024	293	746
Education	ABEI / CCM	84	170
	2020	6	31
	2021	15	38
	2022	14	41
	2023	13	27
	2024	36	33
TOTAL SOCIAL CATEGORY		2,918	5,704



3.4.2 PORTFOLIO OF ASSETS ELIGIBLE FOR GREEN BONDS:

ASSETS			
LOAN CATEGORIES	ENTITY / YEAR OF GRANT	TOTAL ELIGIBLE POOL	NUMBER OF LOANS
		OUTSTANDINGS AT 31/12/2024 (IN € MILLIONS)	
Residential green buildings	CCM	3,234	33,649
	2022	1,617	16,344
	2023	1,108	11,112
	2024	508	6,193
Energy transition	AFS	566	48,118
	2022	125	11,449
	2023	194	16,782
	2024	247	19,887
Renewable energy	ABEI	217	48
	2022	59	13
	2023	82	16
	2024	76	19
Sustainable waste management	ABEI	55	3
	2023	27	1
	2024	28	2
Green mobility	AFS	95	3,493
	2022	10	437
	2023	39	1,421
	2024	46	1,635
TOTAL GREEN CATEGORY		4,167	85 311

Crédit Mutuel Arkéa

Limited assurance report of the independent practitioner on the verification of a selection of information disclosed in the Green & Social Bonds Allocation and Impact report as at December 31st 2024

Year ended December 31st 2024



Appendix II: Sections 3.1 and 3.2 of the Green Bonds Allocation and Impact Report of December 2025 for fiscal year 2024, pages 9, 10 and 11

3.1. ELIGIBLE ASSET CLASSES

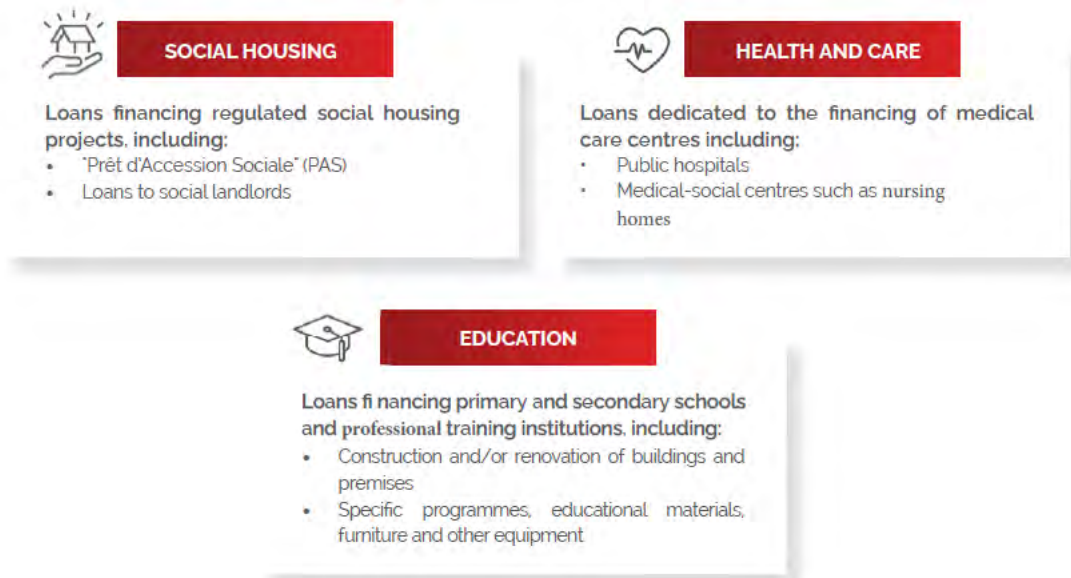
Crédit Mutuel Arkéa’s Green, Social and Sustainability Bond Framework (“the Framework”) defines the use of proceeds raised in section 3.2:

- The proceeds raised through the issue of green and social bonds will be used to finance and/or re-finance, in whole or in part, eligible green or social loans, namely loans and/or investments made in France or in Europe by Crédit Mutuel Arkéa and/or its subsidiaries up to 36 months prior to any green or

social bond issue and falling within categories of eligible green or social loans that meet the eligibility criteria listed below”.

- The categories of eligible green or social loans and the eligibility criteria were reviewed in February 2022 by Moody’s ESG Solutions (now MSCI), as part of the work carried out for the publication of a “Second Party Opinion” on the framework.

Eligible asset classes financed or refinanced by Social Bonds:





For the purposes of reporting in 2025 and issues up to 31 December 2024, it was decided not to allocate any more assets belonging to the 'regional economic development' category insofar as the eligible loans that had previously been selected in this category had all been allocated to the social Covid bond of 2020 whose specific criteria at that time are no longer relevant. These included the refinancing or financing of State Guaranteed Loans (SGLs) or loans granted to companies that had requested a moratorium on their debt

following the difficulties they had encountered due to the Covid-19 pandemic.

The Covid bond, in the same way as other social bond issues, is allocated to the portfolio of eligible social assets which includes the categories 'social housing', 'health and care' and 'education'.

Classes of eligible assets financed or refinanced by Green Bond issues:



RENEWABLE ENERGY

Loans for the acquisition, development, operation and decommissioning of renewable energy activities, including:

- Wind farms (on-shore and off-shore)
- Photovoltaic power plants
- Biomass (direct emissions < 100g CO₂/kWh)
 - limited to sources that are not suitable for human consumption
 - does not compete with deplete existing terrestrial carbon pools (i.e. agricultural or forestry residual)
 - includes anaerobic digestion of bio-waste
- Geothermal (direct emissions < 100g CO₂/kWh)



ENERGY TRANSITION

Loans to finance energy-saving projects, including:

- ECO-PTZ loans
 - Complementary ECO-PTZ loans
 - Other energy transition loans with the exception of any activity directly dedicated to fossil fuels
- Installation of solar panels (for individuals and SMEs)
- Acquisition of private vehicles such as electric, hybrid (direct emissions ≤ 85g CO₂/pkm for light vehicles) and hydrogen.



GREEN BUILDINGS

Residential buildings:

- Loans for the financing of new housing granted since 1 June 2013 and meeting as a minimum the French thermal regulation RT2012.

- Loans for the financing of existing housing benefiting from an A or B DPE (energy efficiency rating) to ensure that the housing is part of the top 15% at the national level of the most efficient housing in terms of primary energy consumption.

Commercial buildings:

- Loans for the financing of commercial real estate assets holding at least one of the following labels or certificates:

- BBC Effinergie+
- BREEAM Excellent or above
- HQE Excellent or above
- LEED Gold or above
- NF Habitat et Environnement



SUSTAINABLE WATER AND WASTE MANAGEMENT

Loans to finance waste, wastewater and drinking water projects, including:

- Waste and wastewater collection and treatment facilities that comply with best practices (i.e. exclusion of landfill)
- Wastewater treatment plants



3.2. PROCESS FOR SELECTING RECEIVABLES ELIGIBLE FOR THE GREEN AND SOCIAL BONDS PORTFOLIOS

Loans eligible to the portfolios of eligible green and social assets were selected according to the selection procedures established for each of the Crédit Mutuel Arkéa entities involved.

The attribution of the loans selected and financed or refinanced by Social and Green Bond issues has been validated by Crédit Mutuel Arkéa's Sustainable Bonds Committee, whose role is defined in section 3.3 of the Framework.



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CREDIT MUTUEL ARKEA

ALLOCATION AND IMPACT REPORT
GREEN & SOCIAL BONDS
DECEMBER 2025

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