ALLOCATION AND IMPACT REPORT

GREEN & SOCIAL BONDS



OCTOBER 2026

Crédit Mutuel ARKEA

KEY FIGURES

€7,543m

Green & Social Bonds
of which €3,366m aligned with
the European Taxonomy



100%

amounts raised
already allocated

at 31/12/2025

- Social housing
- Green buildings
- Health and care
- Renewable energy
- Education
- Sustainable waste management
- Energy transition including Green mobility

Contributing to the financing of

88
hospitals
or a capacity of
over
110,000 places

over
57,500
energy renovation
projects for
individual customers

across
France

759 photovoltaic
power plants

over
31,500
photovoltaic panel
installations
in private homes

7
wind farms

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01

SUSTAINABLE FINANCE AT CRÉDIT MUTUEL ARKÉA

Despite the backdrop of ESG backlash, **Crédit Mutuel Arkéa has maintained and reaffirmed its commitment to sustainable finance**, being convinced that the financial sector has a key role to play in accelerating the transition towards a more sustainable economic growth model, notably by taking into account non-financial issues alongside financial criteria.

Sustainable finance is a fundamental issue. It is both a **driver of economic growth**, as companies and regions in transition serve as sources of innovation and competitiveness, and a **source of resilience** in times of crisis, through anticipating climate risks, stabilizing economic models, supporting the development of renewable energy, and protecting populations.

Crédit Mutuel Arkéa asserts a committed vision of sustainable finance, viewing it not as a regulatory constraint but as a lever for opportunity and economic transformation.

Our ambition is making sustainable finance a powerful driver of economic, financial, and societal performance. Thus, the ***Feuille de Route Finance Durable 2025/2030*** (2025/2030 Sustainable Finance roadmap) is **fully integrated at the core of the Group's strategic plan "Faire 2030"**.

Three key challenges are prioritized for 2030: **climate change mitigation and adaptation**, **biodiversity and natural capital, water and natural resources**, while ensuring a just transition and the sovereignty of local territories.

These interdependent challenges highlight the **need to prioritize support for certain sectors and projects i**mpacted by these issues in the regions (agriculture, viticulture, agri-food, real estate, housing, infrastructure: energy, waste, transport, etc.).

2025 was notably marked by the adoption of a *stratégie biodiversité et capital naturel* (biodiversity and natural capital strategy) at the Group level, aimed at strengthening the consideration of living environment preservation issues in its financing, investments, and direct footprint. **In addition to the published sectoral and thematic policies and the carbon intensity targets already adopted, the Group has adopted new commitments in additional sectors**, notably in **commercial real estate**. In the **automotive manufacturing sector**, investments will be made conditional on the target companies' transition plans. Work has also begun on developing a support plan for the **agricultural sector**.



Our objectives for 2027

€2.45bn
of loans
supporting climate transition

€1.6bn
in new savings
directed to the financing of the climate transition

02 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 2025.

Summary of green and social bonds

TYPE	OUTSTANDINGS AT 31/12/2025
GREEN	€5,018 million
SOCIAL	€2,525 million
TOTAL	**€7,543 million**

2.1. SOCIAL BONDS (BENCHMARK ISSUES)

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2025	VALUE DATE	MATURITY DATE	FORMAT
FR0014001186	€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 (BENCHMARK ISSUES)

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2025	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
FR0013450822	€750,000,000	€750,000,000	04/09/2025	04/09/2025	Covered SFH

2.3. STRUCTURED GREEN BONDS

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2025	VALUE DATE	MATURITY DATE	FORMAT	PRODUCT NAME
FR0013536919	€8,126,000	€6,756,000	09/11/2020	07/01/2031	Senior Preferred	Sérénité Globe Décembre 2020
FR0014000OJ6	€14,475,000	€12,890,000	11/01/2021	17/03/2031	Senior Preferred	Sérénité Globe Février 2021
FR0014002JK0	€21,046,000	€19,160,000	03/05/2021	07/07/2031	Senior Preferred	Perspectives Globe Juin 2021
FR0014005NE8	€11,087,000	€10,062,000	08/11/2021	12/01/2032	Senior Preferred	Perspectives Globe Décembre 2021
FR001400GXR2	€22,661,000	€19,631,000	02/05/2023	07/07/2033	Senior Preferred	Objectifs Globe Juin 2023
FR001400HNF6	€35,000,000	€32,698,000	30/06/2023	30/06/2028	Senior Preferred	Obligation Globe Juin 2028
FR001400HND1	€55,000,000	€50,456,000	30/06/2023	30/06/2031	Senior Preferred	Obligation Globe Juin 2031
FR001400JNK2	€65,000,000	€61,982,000	07/11/2023	13/11/2028	Senior Preferred	Obligation Globe Novembre 2028
FR001400JNL0	€55,000,000	€52,538,000	07/11/2023	13/11/2031	Senior Preferred	Obligation Globe Novembre 2031
FR001400JF57	€60,558,000	€57,184,000	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	€32,058,000	09/01/2024	13/03/2034	Senior Preferred	Objectifs Premium Février 2024

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2025	VALUE DATE	MATURITY DATE	FORMAT	PRODUCT NAME
FR001400NLH4	€35,889,000	€34,463,000	29/04/2024	09/05/2034	Senior Preferred	Objectifs Premium Avril 2024
FR001400PoQ2	€37,938,000	€35,842,000	13/05/2024	10/07/2034	Senior Preferred	Objectifs Premium Juin 2024
FR001400PIQ6	€74,693,000	€72,182,000	13/05/2024	10/07/2034	Senior Preferred	Obligation Globe Juin 2024
FR001400RLQ6	€79,006,000	€77,589,000	17/09/2024	13/01/2037	Senior Preferred	Obligation Globe Octobre 2024
FR001400RS60	€34,041,000	€33,454,000	05/11/2024	13/11/2034	Senior Preferred	Objectifs Premium Octobre 2024
FR001400RS78	€66,809,000	€65,269,000	05/11/2024	15/01/2035	Senior Preferred	Trajectoire Territoire Octobre 2024
FR001400T4S6	€4,365,000	€4,216,000	04/11/2024	03/01/2035	Senior Preferred	Objectifs Premium Décembre 2024
FR001400T4V0	€9,052,000	€8,766,000	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	Taux Fixe 3.30%
FR001400UD47	€84,879,000	€83,498,000	14/01/2025	05/03/2035	Senior Preferred	Trajectoire Territoire Février 2025
FR001400UD39	€53,033,000	€52,020,000	14/01/2025	05/03/2035	Senior Preferred	Perspectives Globe Février 2025
FR001400UD54	€36,708,000	€36,148,000	14/01/2025	05/03/2035	Senior Preferred	Objectifs Premium Février 2025
FR001400WTL0	€37,496,000	€37,061,000	18/02/2025	09/04/2035	Senior Preferred	Perspectives Globe Mars 2025
FR001400WTP1	€27,796,000	€27,394,000	18/02/2025	09/04/2035	Senior Preferred	Objectifs Premium Mars 2025
FR001400XX08	€32,150,000	€31,887,000	22/04/2025	11/06/2035	Senior Preferred	Trajectoire Territoire Mai 2025
FR001400XWZ2	€25,323,000	€25,146,000	22/04/2025	11/06/2035	Senior Preferred	Perspectives Globe Mai 2025
FR001400XX16	€24,998,000	€24,866,000	22/04/2025	27/06/2035	Senior Preferred	Objectifs Premium Juin 2025
FR001400YYG6	€18,509,000	€18,434,000	27/05/2025	09/07/2035	Senior Preferred	Perspectives Globe Juin 2025
FR0014010TG0	€43,926,000	€43,763,000	09/09/2025	12/11/2035	Senior Preferred	Transition Globe Octobre 2025
FR0014010TH8	€56,570,000	€56,431,000	09/09/2025	12/11/2035	Senior Preferred	Trajectoire Territoire Octobre 2025

ISIN	AMOUNT ISSUED	OUTSTANDINGS AT 31/12/2025	VALUE DATE	MATURITY DATE	FORMAT	PRODUCT NAME
FR0014010TE5	€27,973,000	€27,929,000	09/09/2025	12/11/2035	Senior Preferred	Objectifs Premium Octobre 2025
FR0014011KJ1	€16,056,000	€15,647,000	15/09/2025	25/11/2037	Senior Preferred	Obligation Globe Novembre 2025
FR0014012V43	€36,800,000	€36,799,000	04/11/2025	09/01/2036	Senior Preferred	Objectifs Premium Décembre 2025
FR0014012V19	€86,289,000	€86,289,000	04/11/2025	11/01/2038	Senior Preferred	Obligation Globe Décembre 2025
FR0014012V27	€73,171,000	€73,171,000	04/11/2025	09/01/2036	Senior Preferred	Trajectoire Territoire Décembre 2025

2.4. ESG NEU CP

In 2022, Crédit Mutuel Arkéa became the first European bank to issue ESG NEU CP. Meeting 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.

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 31/12/2025	VALUE DATE
GREEN NEU CP	GREEN	€846,000,000	02/01/2025
SOCIAL NEU CP	SOCIAL	€125,000,000	02/01/2025

03 ALLOCATION OF PROCEEDS

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 housing 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

Classes of eligible assets financed or refinanced by Green Bonds:



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 real estate:

- 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 real estate:

- Loans for the financing of commercial real estate assets holding at least one of the following labels or certificates :
  - BBC Effinergie+
  - BREEAM Excellent ou au-dessus
  - HQE Excellent ou au-dessus
  - LEED Or ou au-dessus
  - 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 LOANS ELIGIBLE FOR THE GREEN AND SOCIAL BONDS PORTFOLIO

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 TO GREEN & SOCIAL BONDS

The portfolios of loans eligible to the Green and Social bonds are broken down by broken down by eligible asset category and origination year.

The outstanding amounts of all Green and Social bonds outstanding as of 31 December 2025, are allocated on an aggregate basis to either the green asset portfolio or the social asset portfolio.

The total value of the portfolios selected as of 31 December 2025 slightly exceeds the total outstanding amount of Green and Social bond issuances to ensure a safety margin, while reporting allocation and impact data based on an amount as close as possible to the outstanding issuance volume.

Thus, for the **Green category**, as of 31 December 2025, the portfolio of eligible loans amounted to **€5,052 m** across 4 categories:

- Green real estate,
- Energy transition (including green mobility),
- Renewable energy
- Sustainable water and waste management,

Against **€5,018 m** of green bonds outstanding.

For the **Social category**, as of 31 December 2025, the portfolio of eligible loans amounted to **€2,972 m** across 3 catégories :

- Social housing,
- Health and Care,
- Education,

against **€2,525 m** of social bonds outstanding.

3.4. BREAKDOWN BY ELIGIBLE ASSET CLASSES

3.4.1 PORTFOLIO OF ASSETS ELIGIBLE TO SOCIAL BONDS:

	ASSETS		
		TOTAL ELIGIBLE POOL	
LOAN CATEGORIES	ENTITY / YEAR OF GRANT	OUTSTANDINGS AT 31/12/2025 (in € million)	NUMBER OF LOANS
Social housing	**ABEI / CCM**	**1,724**	**2,727**
	2020	276	421
	2021	299	484
	2022	478	421
	2023	220	426
	2024	170	484
	2025	281	491
Health and care	**ABEI / CCM**	**1,157**	**3,295**
	2020	127	342
	2021	229	481
	2022	307	548
	2023	94	546
	2024	164	675
	2025	236	703
Education	**ABEI / CCM**	**91**	**194**
	2020	12	31
	2021	14	34
	2022	22	42
	2023	13	26
	2024	23	31
	2025	8	30
TOTAL SOCIAL CATEGORY		**2,972**	**6,216**

3.4.2. PORTFOLIO OF ASSETS ELIGIBLE TO GREEN BONDS:

LOAN CATEGORIES	ASSETS ENTITY / YEAR OF GRANT	TOTAL ELIGIBLE POOL OUTSTANTINGS AT 31/12/2025 (in € million)	NUMBER OF LOANS
Residential green buildings	**CCM**	**3,923**	**45,667**
	2022	1,539	18,345
	2023	1,110	12,077
	2024	656	6,989
	2025	619	8,256
Energy transition	**AFS**	**619**	**57,587**
	2022	99	9,704
	2023	147	14,461
	2024	192	16,932
	2025	182	16,490
Renewable energy	**ABEI**	**313**	**68**
	2022	125	13
	2023	75	15
	2024	74	19
	2025	38	21
Sustainable waste management	**ABEI**	**92**	**4**
	2023	27	1
	2024	28	2
	2025	37	1
Green mobility	**AFS**	**105**	**4,396**
	2022	5	249
	2023	27	1,129
	2024	37	1,463
	2025	36	1,555
TOTAL GREEN CATEGORY		**5,052**	**107,722**

3.4.3. FINANCING/REFINANCING SPLIT

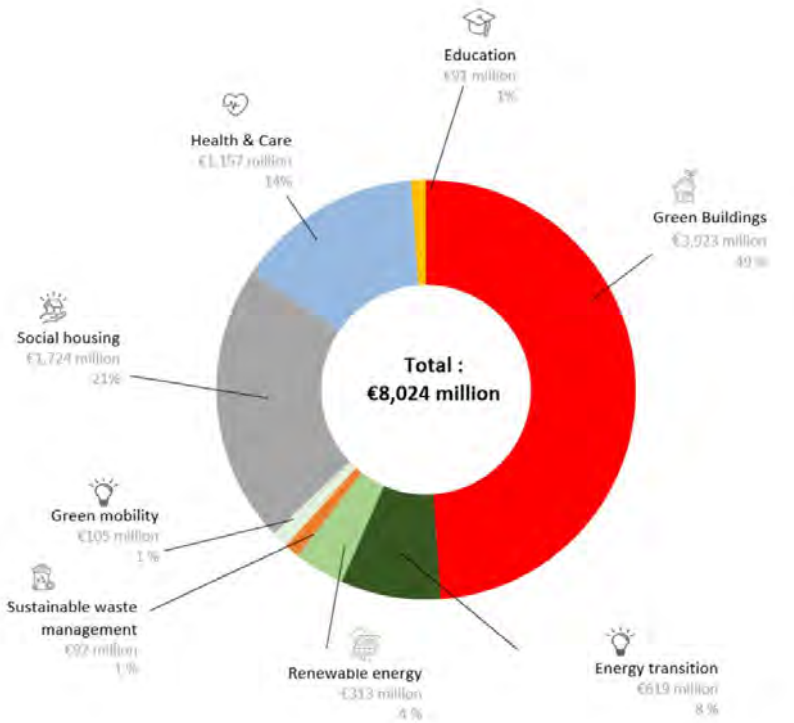
Breakdown % refinancing/financing social portfolio:

	SOCIAL BONDS OUTSTANDING BY YEAR OF ISSUE	ASSETS BY YEAR OF GRANT	REFINANCING (%)	FINANCING (%)
2019	500	-		100%
2020	750	415		100%
2021	500	541		100%
2022	-	807	N/A	N/A
2023	650	327	17%	83%
2024	-	357	N/A	N/A
2025	125	525	38%	62%
TOTAL	**2,525**	**2,972**		

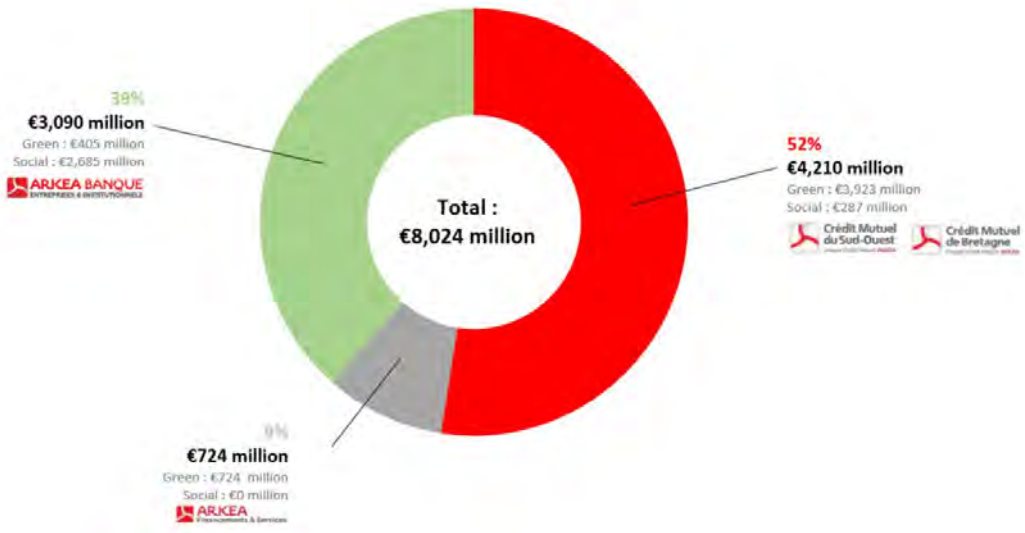
Breakdown % refinancing/financing green portfolio:

	GREEN BONDS OUTSTANDING BY YEAR OF ISSUE	ASSETS BY YEAR OF GRANT	REFINANCING (%)	FINANCING (%)
2020	7	-		100%
2021	42	-		100%
2022	500	1,768	100%	
2023	1,326	1,386	100%	
2024	870	987	100%	
2025	2,272	911	99%	1%
TOTAL	**5,018**	**5,052**		

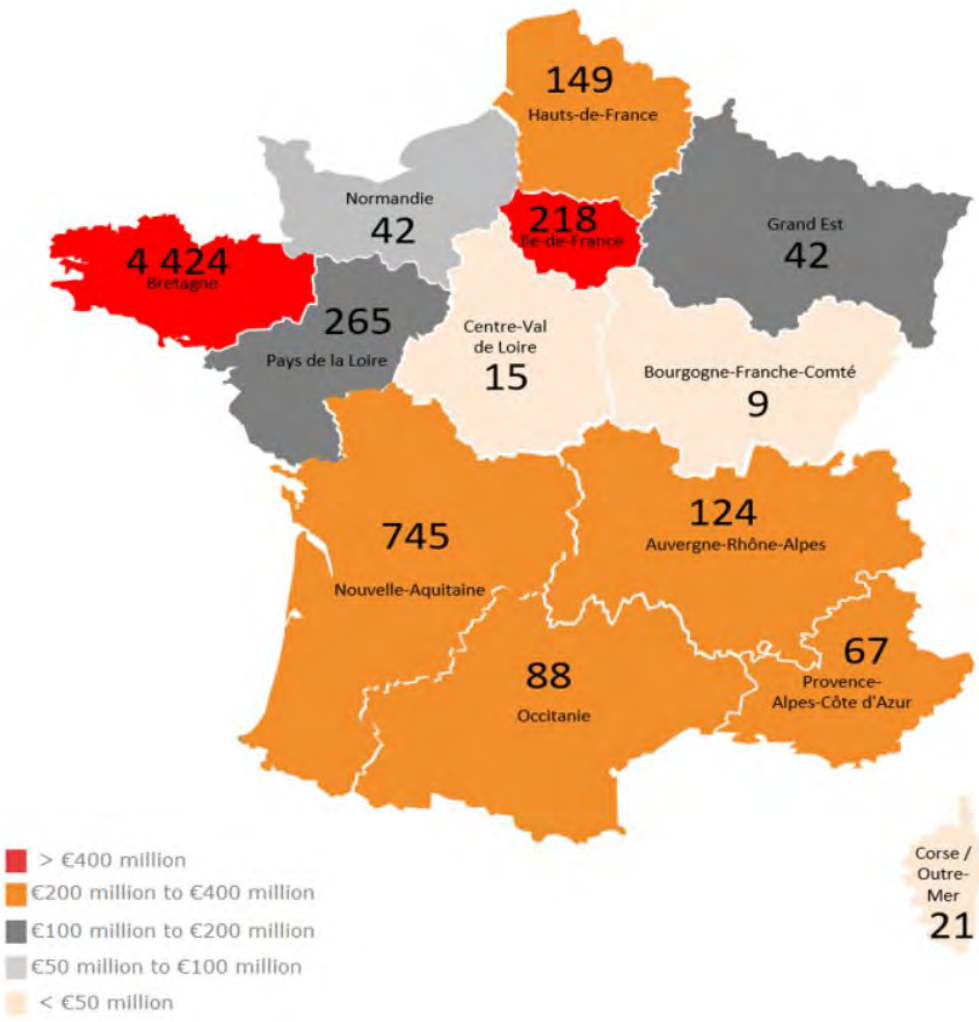
3.4.4. BREAKDOWN OF ALLOCATED PROCEEDS BY CATEGORIES



3.4.5. BREAKDOWN OF ALLOCATED ASSETS BY LENDING ENTITY



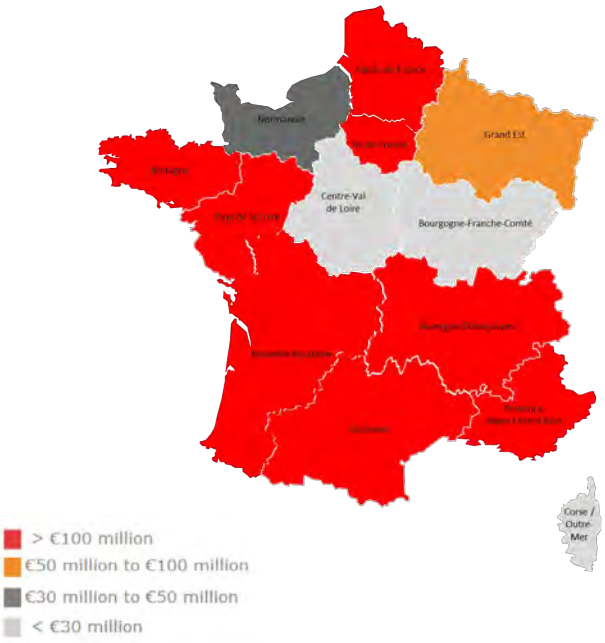
3.4.6. GEOGRAPHICAL BREAKDOWN OF LOANS FINANCED/REFINANCED BY SOCIAL BONDS (AMOUNT AND NUMBER OF LOANS)



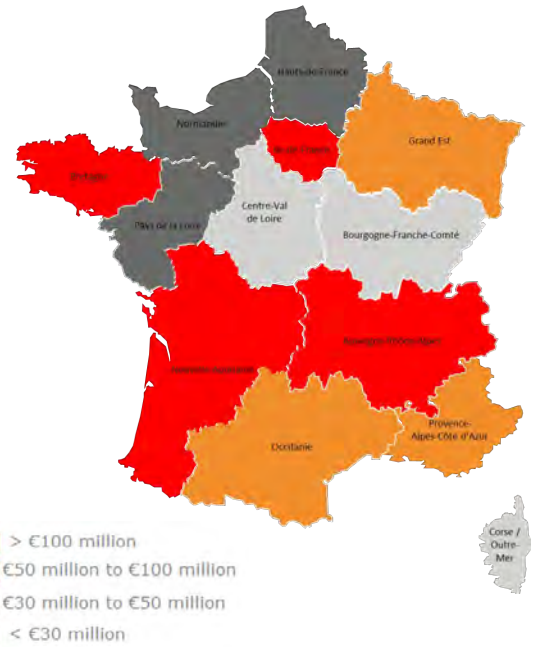


3.4.7. GEOGRAPHICAL BREAKDOWN OF LOANS FINANCED/REFINANCED BY GREEN AND SOCIAL BONDS BY CATEGORIES

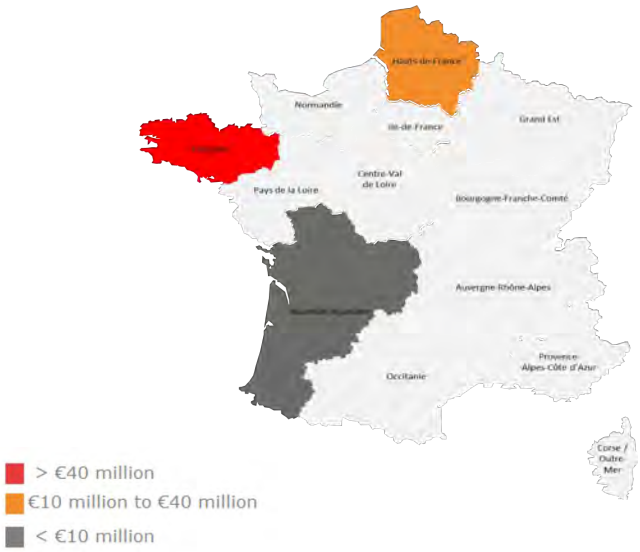
Social housing



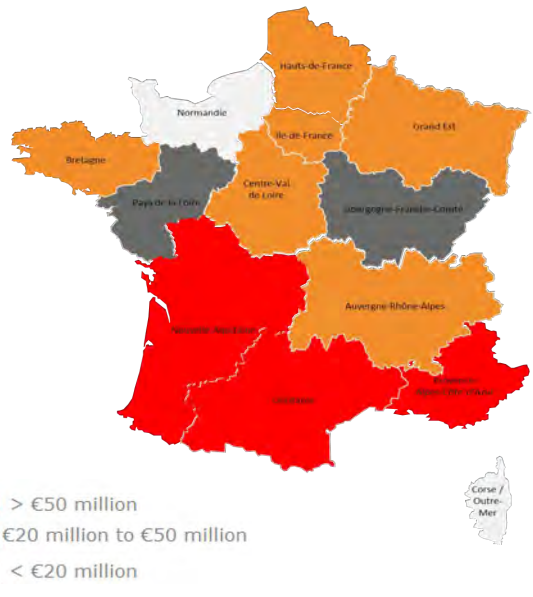
Health and care



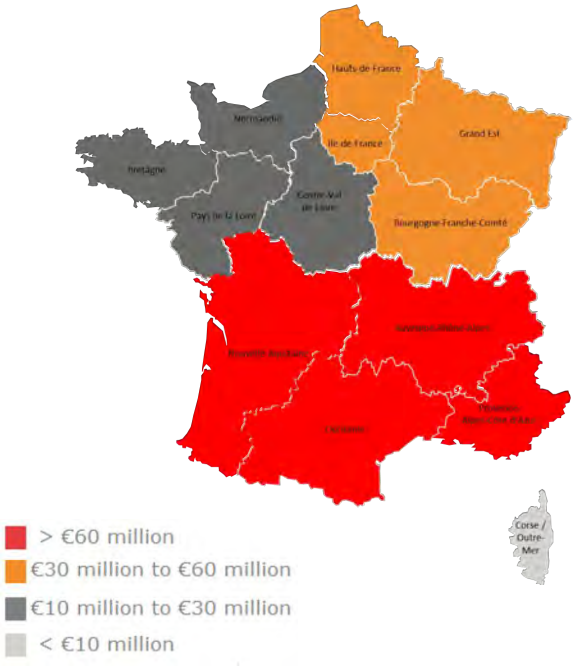
Education



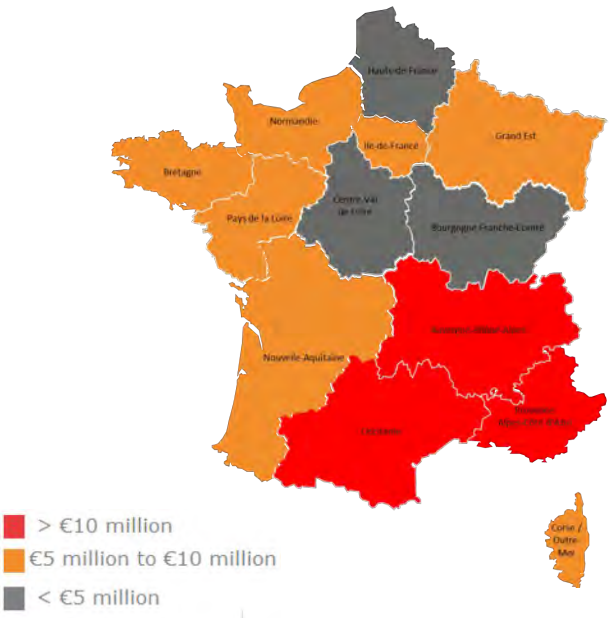
Renewable energy



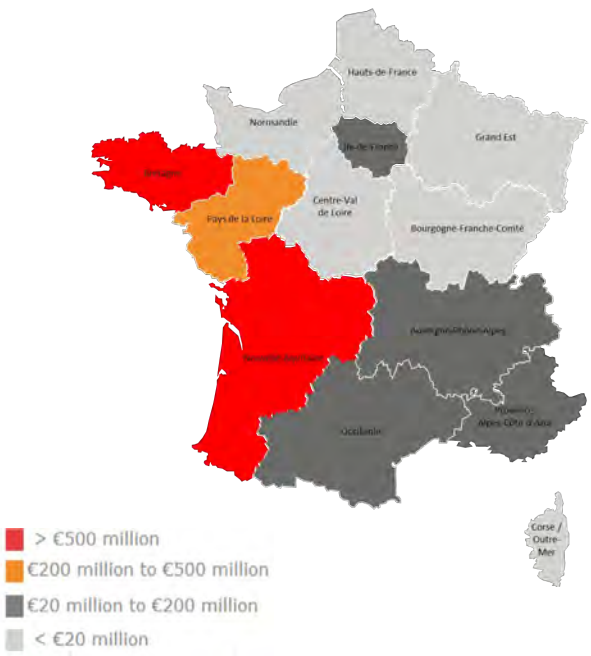
Energy transition



Green mobility



Green buildings



3.4.8. ALIGNMENT WITH THE EUROPEAN TAXONOMY

Among the Green categories, three are partially of fully aligned with the European Taxonomy.

GREEN CATEGORY	AMOUNT (in € million)	AMOUNT ALIGNED WITH THE TAXONOMY (in € million)	% ALIGNED
Green buildings	3,923	2,961	75%
Energy Transition	619	0	0%
Renewable energy	313	313	100%
Sustainable waste management	92	92	100%
Green mobility	105	0	0%
Total	5,052	3,366	67%

(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

Co financing of social housing landlords benefiting more than

104,000 individuals

133,844 tons of CO_2 emissions avoided per year

Co financing of health centers for a total capacity of more than

+ 110,000 places

+ 39,500 students

have benefited from the infrastructures or projects de projets financed

4.2. IMPACT INDICATORS BY ELIGIBLE ASSETS CATEGORIES

4.2.1 RENEWABLE ENERGY

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 2025 included €313 m. These relate to Arkéa Banque Entreprises et Institutionnels (ABEI)'s participation in the financing of **759 photovoltaic power plants, 6 methanisation units, 7 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_2EQ)
Photovoltaic	687.0	34,307
On-shore wind	63.3	6,750
Storage gas purification	N/A	4,372
Storage units	0	0
	Maximum output (Nm3/h)	
Methanisation (injection)	1,243	12,485

4.2.2 SUSTAINABLE WASTE MANAGEMENT

Alignment with the UN Sustainable Development Goals (SDGs)



12.4 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 portfolio of eligible green assets at 31 December 2025 included €92 m in waste recovery projects divided into three projects. According to the methodology presented on page 27, these projects avoided 25,192 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 57,587 loans selected from the portfolio of eligible assets made by Arkéa Financement & Services (AFS) to individuals for the financing of energy transition projects, avoided **16,196 tCO2eq of GHG emissions per annum.**

PROJECT FINANCED	NUMBER OF LOANS	AMOUNT OF THE PROJECTS (in € million)	EMISSIONS AVOIDED TCO_2EQ/YEAR
Photovoltaic	31,901	405.1	2,262
Heat pumps	6,024	81.0	4,868
Interior insulation	2,289	19.3	3,732
Windows and fixtures	17,373	113.6	5,334
Total	***57,587***	***619.0***	***16,196***
Green Mobility	4,396	105.2	5,581
TOTAL	**61,983**	**724.2**	**21,777**

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 28, the 45,672 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 (19% of the selected Green Buildings portfolio), enable: **energy savings of 392,487,465 kWh/PE/year and avoidance of 32,756 tCO2eq/year.**

PROJECT FINANCED	NUMBER OF LOANS	AMOUNT OF THE PROJECTS (in € million)	ENERGY SAVINGS KWH/PE/YEAR	EMISSIONS AVOIDED TCO_2EQ/YEAR
Residential Real Estate	45,672	3,924	350,614,336	29,261



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 2,727 loans represented €1,723 m at 31 December 2025. They were selected from the portfolio of eligible assets granted by ABEI to social landlords in France (608 loans for a total of €1,566 m) as well as social home ownership loans (*Prêts d'Accession Social*, PAS) granted to individual customers by the Crédit Mutuel de Bretagne (1,998 loans ts for €146 m) and Crédit Mutuel du Sud Ouest (121 loans for a total of €11 m).

The loans granted by ABEI helped finance the construction, rehabilitation or acquisition of 48,653 housing units for 104,118 beneficiaries.

4.2.7 HEALTH & CARE

Alignement 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 3,295 loans represented €1,157 m at 31 December 2025. They were selected from the portfolio of eligible assets granted by ABEI to hospitals in France (280 loans for a total of €1,077 m) as well as loans granted to liberal professionals in the health sector by the Crédit Mutuel de Bretagne (2,487 loans for a total of €63 m) and Crédit Mutuel du Sud Ouest (528 loans for a total of €17 m).

The loans granted by ABEI to hospitals contributed to the refinancing needs of 88 hospitals, representing a capacity of more than 110,000 places.

4.2.8 EDUCATION

Alignement 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 €91m at 31 December 2025. They were selected from the portfolio of eligible assets granted by ABEI (8 loans for a total of €42 m) as well as by Crédit Mutuel de Bretagne (183 loans for a total of €48 m) and Crédit Mutuel du Sud Ouest (3 loans for a total of €1 m).

The loans granted have contributed to the financing of 146 schools and university centres, representing a total of more than 39,777 pupils and students.

05 METHODOLOGY

5.1. GENERAL INFORMATION

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 SOCIAL BONDS

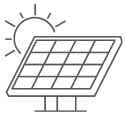
Social housing

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 2.14 occupants per dwelling in France in 2023.

The social home ownership loan (*Prêt d'Accession Sociale*, PAS) is a housing 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 GREEN BONDS



5.3.1 RENEWABLE ENERGY

5.3.1.1 PRODUCTION 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 (PV) panels
- Wind (on-shore)
- Hydroelectric

Unit CO_2 gain per kWh generated
(gCO_2/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 CO_2 gain
(in $tCO_2/year$)
This is the product, expressed in tons of CO_2 per annum, of the unit CO_2 gain per kWh generated (in gCO_2e/kWh) and of the power (in GWh) generated by all the power plants concerned.

Share of Crédit Mutuel Arkéa
($tCO_2/year$)
This is the product of the annual CO_2eq gain (in $tCO_2eq/year$) 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 CO_2 gain per kWh generated
(in gCO_2eq/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 CO_2 gain
(in $tCO_2/year$)
This is the product, expressed in tons of CO_2 per annum, of the unit CO_2 gain per kWh generated (in gCO_2e/kWh) and of the power (in GWh) generated by all the methanisation plants concerned.

Share of Crédit Mutuel Arkéa
($tCO_2/year$)
This is the product of the annual CO_2eq gain (in $tCO_2eq/year$) 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 PROJECTS

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
(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.

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 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. .

5.3.1.4 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 gCO2e/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
(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 the waste management projects were calculated using data collected from the borrowers and sponsors for the projects financed, and reported in proportion to the share of financing provided by Crédit Mutuel Arkéa.

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:

Number of customer identifiers
=
Number of loans
=
Number of homes

Thus, the 45,667 loans selected are recognised for 20,174 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.

Annual energy savings in primary energy of a home (kWhPE/year)
=
(Average energy consumption of housing units by climatic zone (kWhPE/m²/year)
-
Energy consumption ceiling RT2012 (kWhPE/m²/year)
x
Average surface area

Regarding 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:

Emissions avoided by home (kgCO2eq/year)
=
Annual energy savings in primary energy of a home (kWhPE/year)
x
Average emission factor of a kWh of primary energy (kgCO2/kWhPE)

To calculate the **emission factor for a kWh of primary energy consumption** (PE), a **conversion factor**[1] 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.

Average emission factor of a kWh of primary energy (kgCO2/kWhPE)
=
Average final energy emission factor (kgCO2e/KWHFE)
x
Conversion factor

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 main 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:

Emissions avoided by the installation of a photovoltaic system (kgCO2eq/year)
=
((IFI Reference Case emissions factor - intermittent energies) (kgCO2eq/kwh)
-
Emission factor of a photovoltaic installation (kgCO2eq/kwh))
x
(power in kWp x 1,150 kWh/year))
x
(Amount of outstanding debt / amount of initial financing granted

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.

[1] https://base-empreinte.ademe.fr/

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 cumac (source: Ministry for Energy Transition) 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").

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;
- 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) «Le kWh cumac représente l'énergie non consommée grâce à l'opération d'efficacité énergétique Cumac provient de la contraction de « cumulés » (cumul de l'énergie évitée pendant la durée de vie des équipements performants mis en place) et « actualisés » (tenir compte de l'évolution du niveau de performance moyen des équipements dans le temps)» - 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:

- aerothermal (air-to-air and air-to-water);
- geothermal;
- hydrothermal.

Avoided emissions are calculated using a model for an average aerothermal 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 aerothermal heat pump measured in kWh.

An aerothermal heat pump consumes an average 51 kWh/ m^2/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/m$^{(2)}$, 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. .

06 DISCLAIMER

This report has been prepared and is distributed by Crédit Mutuel Arkéa (the "Company" or "Crédit Mutuel Arkéa") for information purposes only and does not constitute or form part of any recommendation, solicitation, offer or invitation to purchase or subscribe for any shares, securities, bonds and/or securities (together, if any, the "Securities") that may be issued by the Company.

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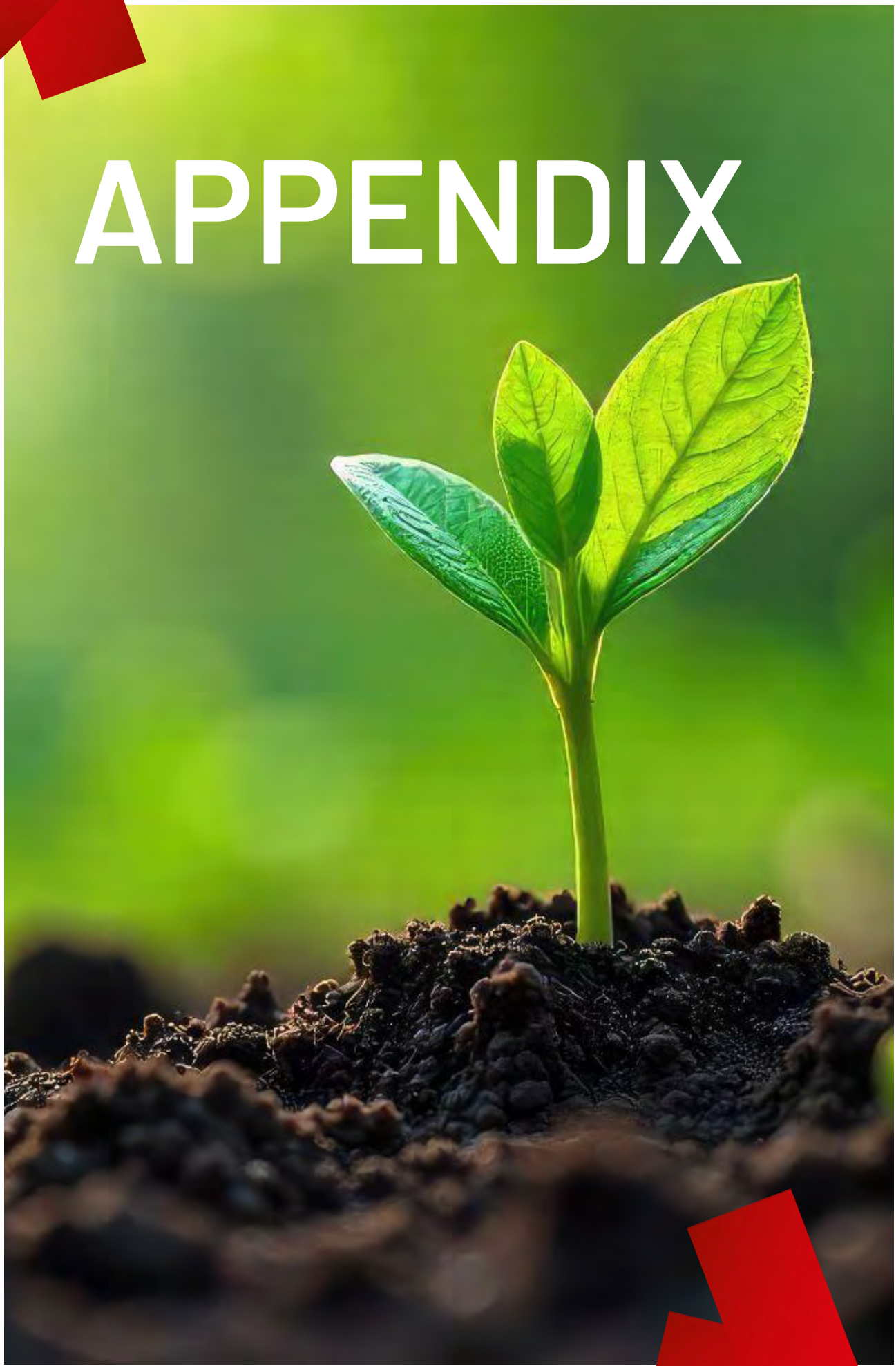
No representation or warranty, express or implied, is made as to the objectivity, accuracy, completeness or correctness of the information and opinions contained in this report. Furthermore, information relating to parties other than Crédit Mutuel Arkéa or coming from external sources has not been independently verified.

The Company reserves the right to make any changes to this report.

Neither the Company, nor its subsidiaries or shareholders, advisers or representatives shall be liable (whether in negligence or otherwise) for any loss arising from the use of this report or its contents or otherwise connected with this document.

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



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

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 2025

This document is an English translation of extracts from the original French report. In case of any discrepancy between the English translation and the French original, the French version shall prevail. This translation is provided for information purposes only.

Year ended December 31st 2025
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.

Public limited company with board of directors
KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €.
775 726 417 RCS Nanterre

KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Crédit Mutuel Arkéa

1 rue Louis Lichou, 29480 Le Relecq-Kerhuon

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 2025

Year ended December 31st 2025

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 2025, presented in the Green & Social Bonds Allocation and Impact report (the "**Report**") of Crédit Mutuel Arkéa (the "**Entity**") available on its website[1]:

- the allocation, as of December 31st, 2025, of funds raised by the Entity through the Green and Social Bonds issued in 2025 (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 website[2].

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)
[2] Green & Social Bonds - Crédit Mutuel Arkea (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, 2025,
- 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, 2025, 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, 2025.

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

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.

October 13th, 2026

KPMG S.A.

Audrey Monpas
Partner

Brice Javaux
ESG Expert

Appendix I: Extract from October 2026 Green & Social Bonds Allocation and Impact Report for Fiscal Year 2025, pages 12 to 15.

3.4. BREAKDOWN BY ELIGIBLE ASSET CLASSES

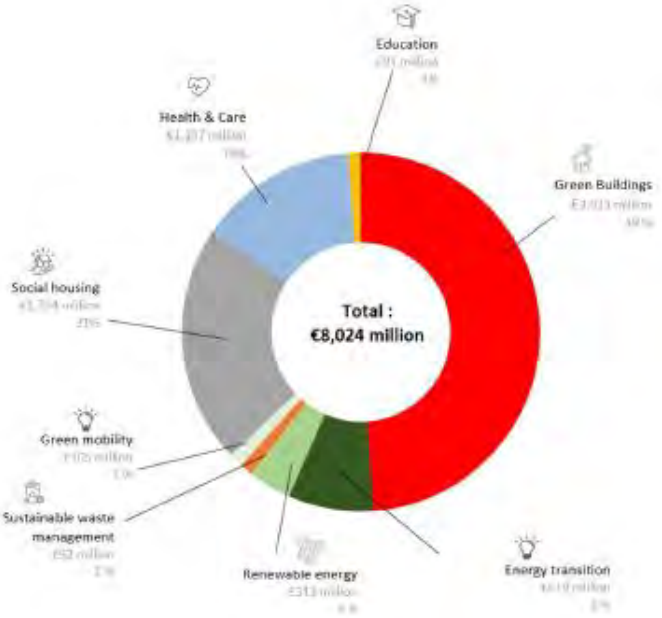
3.4.1 PORTFOLIO OF ASSETS ELIGIBLE TO SOCIAL BONDS:

ASSETS			
		TOTAL ELIGIBLE POOL	
LOAN CATEGORIES	ENTITY / YEAR OF GRANT	OUTSTANDINGS AT 31/12/2025 (in € million)	NUMBER OF LOANS
Social housing	ABEI / CCM	**1,724**	**2,727**
	2020	276	421
	2021	299	484
	2022	478	421
	2023	220	426
	2024	170	484
	2025	281	491
Health and care	ABEI / CCM	**1,157**	**3,295**
	2020	127	342
	2021	229	481
	2022	307	548
	2023	94	546
	2024	164	675
	2025	236	703
Education	ABEI / CCM	**91**	**194**
	2020	12	31
	2021	14	34
	2022	22	42
	2023	13	26
	2024	23	31
	2025	8	30
TOTAL SOCIAL CATEGORY		**2,972**	**6,216**

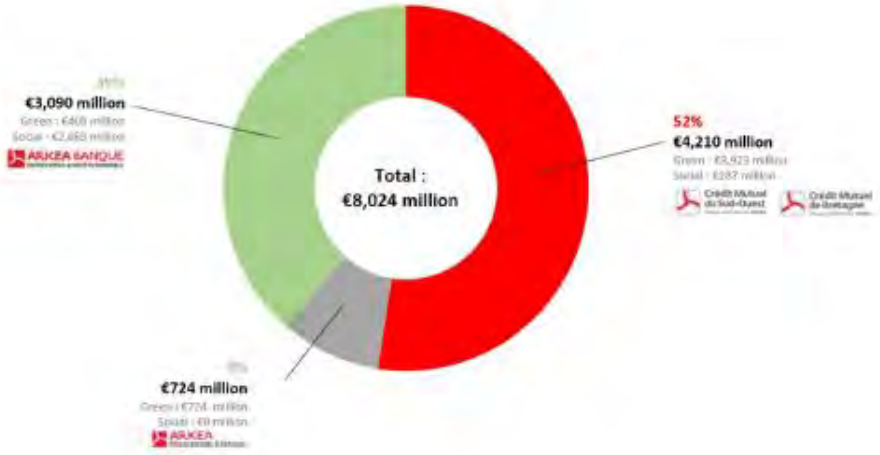
3.4.2. PORTFOLIO OF ASSETS ELIGIBLE TO GREEN BONDS:

LOAN CATEGORIES	ASSETS ENTITY / YEAR OF GRANT	TOTAL ELIGIBLE POOL OUTSTANTINGS AT 31/12/2025 (in € million)	NUMBER OF LOANS
Residential green buildings	CCM	3,923	45,667
	2022	1,539	18,345
	2023	1,110	12,077
	2024	656	6,989
	2025	619	8,256
Energy transition	AFS	619	57,587
	2022	99	9,704
	2023	147	14,461
	2024	192	16,932
	2025	182	16,490
Renewable energy	ABEI	313	68
	2022	125	13
	2023	75	15
	2024	74	19
	2025	38	21
Sustainable waste management	ABEI	92	4
	2023	27	1
	2024	28	2
	2025	37	1
Green mobility	AFS	105	4,396
	2022	5	249
	2023	27	1,129
	2024	37	1,463
	2025	36	1,555
TOTAL GREEN CATEGORY		**5,052**	**107,722**

3.4.4. BREAKDOWN OF ALLOCATED PROCEEDS BY CATEGORIES



3.4.5. BREAKDOWN OF ALLOCATED ASSETS BY LENDING ENTITY



3.4.3. FINANCING/REFINANCING SPLIT

Breakdown % refinancing/financing social portfolio:

	SOCIAL BONDS OUTSTANDING BY YEAR OF ISSUE	ASSETS BY YEAR OF GRANT	REFINANCING (%)	FINANCING (%)
2019	500	-		100%
2020	750	415		100%
2021	500	541		100%
2022	-	807	N/A	N/A
2023	650	327	17%	83%
2024	-	357	N/A	N/A
2025	125	525	38%	62%
TOTAL	**2.525**	**2.972**		

Breakdown % refinancing/financing green portfolio:

	GREEN BONDS OUTSTANDING BY YEAR OF ISSUE	ASSETS BY YEAR OF GRANT	REFINANCING (%)	FINANCING (%)
2020	7	-		100%
2021	42	-		100%
2022	500	1.768	100%	
2023	1.326	1.386	100%	
2024	870	987	100%	
2025	2.272	911	99%	1%
TOTAL	**5.018**	**5.052**		

Appendix II: Extract from October 2026 Green & Social Bonds Allocation and Impact Report for Fiscal Year 2025, sections 3.1 and 3.2 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:

SOCIAL HOUSING

Loans financing regulated social housing projects, including:

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

Classes of eligible assets financed or refinanced by Green Bonds:

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 real estate:

- 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 real estate:

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

SUSTAINABLE WATER AND WASTE MANAGEMENT

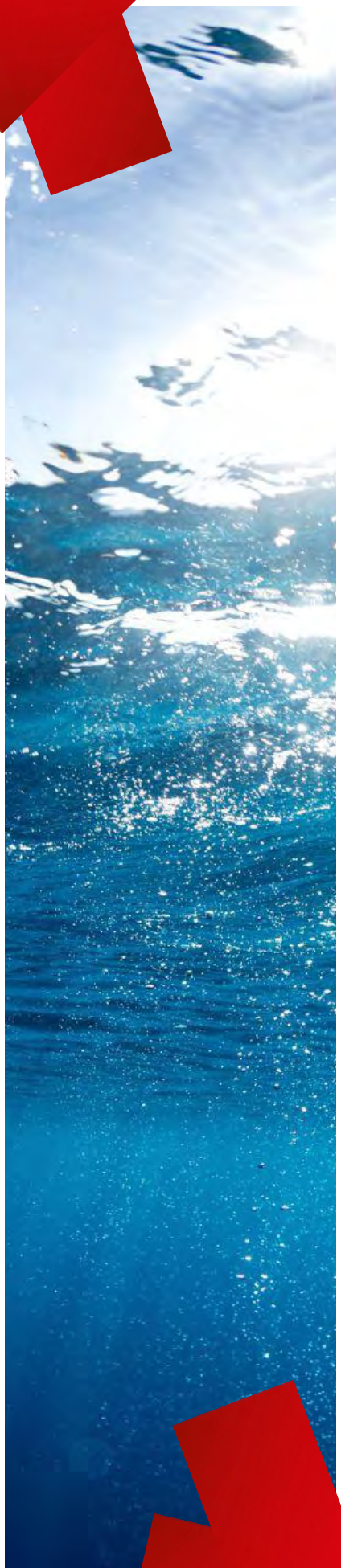
Loans to finance waste, wastewater and drinking water projects, including:

- 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 LOANS ELIGIBLE FOR THE GREEN AND SOCIAL BONDS PORTFOLIO

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.



CONTACTS

Aurore VERRIER
Sustainable Finance
aurore.verrier@arkea.com

Philippe LAMAUD
Investor Relations
philippe.lamaud@arkea.com

CREDIT MUTUEL ARKEA

ALLOCATION AND IMPACT REPORT
GREEN & SOCIAL BONDS
OCTOBER 2026

Head office : 1, rue Louis Lichou
29480, LE RELECQ-KERHUON