

SECOND PARTY OPINION

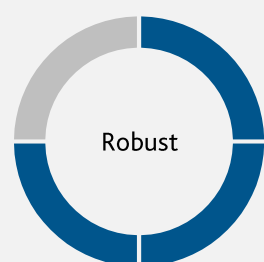
on the sustainability of Aéma Groupe's Sustainability Bond Framework

Moody's ESG Solutions considers that Aéma Groupe's Framework is aligned with the four core components of the ICMA's Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP).



Framework

Contribution to Sustainability:



☒ Advanced
☒ Limited
☒ Robust
☒ Weak

SDG Mapping



Expected impacts

ESG risks management

Weak	Limited	Robust	Advanced

Characteristics of the Framework

Five Green and Social Project Categories	⇒ Four Green Categories ⇒ One Social Category
Project Locations	France (for housing), Europe and OECD
Target Population	Poor, homeless, those excluded from benefits, or asylum seekers
Existence of Framework	Yes
Share of Refinancing	80% for the first issuance
Look-back Period	24 months

Issuer

Controversial Activities

The Issuer appears to not be involved in any of the 17 controversial activities screened under our methodology:

- | | | | |
|---|--|---|---|
| ☐ Alcohol | ☐ Fossil fuels industry | ☐ High interest rate lending | ☐ Pornography |
| ☐ Animal welfare | ☐ Coal | ☐ Human embryonic stem cells | ☐ Reproductive medicine |
| ☐ Cannabis | ☐ Gambling | ☐ Military | ☐ Tobacco |
| ☐ Chemicals of concern | ☐ Genetic engineering | ☐ Nuclear power | ☐ Unconventional oil and gas |
| ☐ Civilian firearms | | | |

ESG Controversies

Number of Controversies	None
Frequency	N/A
Severity	N/A
Responsiveness	N/A

Coherence

Coherent
Partially coherent
Not coherent

Moody's ESG Solutions considers that the Framework is coherent with Aéma Groupe's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Key findings

Moody's ESG Solutions considers that Aéma Groupe's Framework is aligned with the four core components of the GBP 2021 and SBP 2021.

Use of Proceeds - aligned with the GBP & SBP

- The Eligible Categories are clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria and location of Eligible Projects for a majority of categories. The eligibility criteria of Sustainable Forestry and Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean could be further specified.
- The Environmental and Social Objectives are clearly defined, relevant and set in coherence with sustainability objectives defined in international standards for all Eligible Categories.
- The expected Environmental and Social Benefits are clear, precise, relevant and measurable for most of the categories. They will be quantified for all Eligible Categories in the reporting.
- The Issuer has estimated the share of refinancing for the first issuance but has not committed to transparently communicate to investors the estimated share of refinancing prior to each bond. The look-back period for refinanced Eligible Categories will be equal to or less than 24 months from the issuance date, in line with good market practices.

Evaluation and Selection - aligned with the GBP & SBP

- The process for Project Evaluation and Selection has been clearly defined by the Issuer. The process is well-structured in all the evaluation and selection steps (including the proposal, selection, validation, and monitoring of Eligible Categories). The roles and responsibilities are clear and include relevant internal expertise. The process is publicly disclosed in the Framework.
- The eligibility criteria for project selection have been clearly defined by the Issuer, including relevant exclusion criteria, for nearly all Eligible Categories. The criteria for Sustainable Forestry and Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean could be further specified.
- The process applied to identify and manage potentially material environmental and social risks associated with the projects is publicly disclosed in this SPO. The process is considered robust: it combines monitoring, identification and corrective measures for a majority of Eligible Categories (see detailed analysis on pages 19-20).

Management of Proceeds - aligned with the GBP & SBP and best practices identified by Moody's ESG Solutions

- The Process for the Management and Allocation of Proceeds is clearly defined and detailed and is publicly available in the Framework.
- The allocation period will be 24 months or less.
- The net proceeds of issued bonds will be allocated to the Groupe's asset pool, earmarked to the Eligible Portfolio, and tracked by the Issuer in an appropriate manner and attested to in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- For as long as the bond is outstanding, the Issuer has committed to periodically update the balance of tracked net proceeds to match allocations to Eligible Categories.
- The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement and has committed to reallocate divested proceeds to projects that comply with the Framework.

Reporting - aligned with the GBP & SBP

- The Issuer has committed to report on the Use of Proceeds on an annual basis, until Bond maturity for the allocation and impact reporting. The report will be publicly available on Aéma Groupe's website.
- The Issuer has committed to include in the reports relevant information related to the allocation of Bond proceeds and the expected sustainable benefits of the Eligible Categories. The Issuer has committed to transparently communicate at Eligible Category level on the allocation of proceeds and environmental and social benefits.
- The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds to Eligible Categories until bond maturity.

Contact

Sustainable Finance Team | clientservices@moody.com

SCOPE

Moody's ESG Solutions was commissioned to provide an independent Second Party Opinion ("SPO") on the sustainability credentials and management of the Green, Social, and Sustainability Bonds¹ (the "Bonds") to be issued by Aéma Groupe (the "Issuer") in compliance with the Aéma Groupe Sustainability Bond Framework (the "Framework") created to govern their issuance(s).

Our opinion is established according to Moody's ESG Solutions' Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the latest version of the voluntary guidelines of ICMA's Green Bond Principles ("GBP") - edited in June 2021 - and Social Bond Principles ("SBP") - edited in June 2021 (referred together as the "GBP & SBP").

Our opinion is built on the review of the following components:

- Framework: we assessed the Framework, including the coherence between the Framework and the Issuer's environmental and social commitments, the Bonds' potential contribution to sustainability and its alignment with the four core components of the GBP & SBP 2021.
- Issuer²: we assessed the Issuer's management of potential stakeholder-related ESG controversies and its involvement in controversial activities³.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from Moody's ESG Solutions' exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Issuer's managers and stakeholders involved in the Bonds issuance, held via a telecommunications system.

Our opinion and work have been carried out in good faith. Moody's ESG Solutions has not performed any audit, site visit, inspection, nor other tests to establish the accuracy of the information provided by the Issuer. The Issuer is solely responsible for the correctness of the information it has provided and its compliance with, and implementation of, its commitments.

We carried out our due diligence assessment from June 30, 2022 to August 01, 2022. We consider that we were provided access to all documents and interviewees we solicited. For this purpose, we made reasonable efforts to verify the accuracy of all data used as part of the assessment.

Type of External Reviews supporting this Framework

☒	Pre-issuance Second Party Opinion	☐	Independent verification of impact reporting
☒	Independent verification of funds allocation	☐	Climate Bonds Initiative Certification

¹ The "Green, Social and Sustainability Bonds" are to be considered as the bonds to be potentially issued, subject to the discretion of the Issuer. The name "Green, Social and Sustainability Bonds" has been decided by the Issuer: it does not imply any opinion from Moody's ESG Solutions.

² The Issuer is not part of our ESG performance rating universe.

³ The 17 controversial activities screened by us are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

COHERENCE

Coherent
Partially coherent
Not coherent

We consider that the contemplated Framework is coherent with Aéma Groupe's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

The insurance sector plays a central role in the transition towards a low-carbon and sustainable economy, with insurers' dual role as both risk managers and institutional investors. Given the global insurance industry's total assets under management of over US\$40 trillion, the sector is well positioned to redirect capital towards investments in sustainable low-carbon economic activities and clean energy innovation.⁴ The industry also has a critical function in transferring and mitigating risk, through products and underwriting solutions, which are essential for sustainable economic growth and social protection systems that can reduce social inequalities and promote resiliency, particularly among financially vulnerable populations.

However, the insurance industry faces significant challenges related to climate change, as it is particularly exposed to physical and transition risks that threaten global financial system disruption. Several large insurance groups have made tackling climate change risks a core aspect of their ESG strategies while sharpening their focus on assessing potential exposures and impacts emerging from increasingly frequent climate-related events with uncertain nonlinear effects, and rebalancing vulnerable areas of their investment portfolios accordingly. Moreover, insurers are increasingly aware of the reputational risks associated with their investment decisions in carbon-intensive sectors, and, inversely, the potential opportunities from investments in green assets.

Insurers, along with other financial institutions, have been facing mounting pressures from various stakeholders, notably regulators and investors, to provide meaningful disclosures on their ESG risks across investment portfolios. A recently passed EU legislation, the Corporate Sustainability Reporting Directive, will require all large companies, including insurance companies, to report their environmental and social impact activities. Moreover, as governments transition towards low-carbon economic models, environmental regulations for financial institutions aimed at implementing climate policies will also increase. Calls from investors and other market participants for the financial sector to reduce its scope 3 emissions, along with industry initiatives to align lending and investment portfolios with net-zero emissions by 2050, such as the Glasgow Financial Alliance for Net Zero (GFANZ), are redefining and expanding the insurance industry's role in addressing climate change.

Aéma Groupe, established in 2021, is currently developing a comprehensive CSR and SRI strategy to be implemented across Groupe entities. In the meantime, the sustainability strategies of its affiliated companies – Macif, Abeille Assurances and UMG Aésio Macif – serve as a proxy to illustrate the Groupe's commitment to sustainable development. The three entities share similar objectives, albeit with varying levels of ambition, that focus on integrating ESG criteria into investment strategies, developing responsible investment products and insurance services as well as other ESG initiatives. In particular, their sustainable strategies:

- Commit to reducing carbon emissions – notably Abeille Assurances' commitment to reduce carbon intensity of its investment portfolio by 25% between 2019 and 2025 to reach net zero by 2050 – and diverting investments from carbon-intensive sectors towards those that enable the clean energy transition
- Reduce energy consumption across its real estate portfolios
- Ensure disadvantaged populations access to its products and services

Aéma Groupe has taken steps to institute a climate-related governance system through its Climate Risk Committee, jointly led by the CSR and risk departments and sponsored by the Groupe's CEO, that ensures climate risks are integrated into all Groupe activities. Moreover, the subsidiaries' partnerships with various organizations, such as Macif's signatory status of Principles for Responsible Investment and Act4nature as well as Abeille Assurance and UMG Aésio Macif's association with Label ISR in France, underpin the Groupe's commitment to sustainable development.

By creating a Framework to issue sustainability bonds intended to finance or refinance bonds related to the environmental and social eligible categories, the Issuer coherently aligns with its sustainability strategy and commitments and addresses the main issues of its sector in terms of sustainable development.

⁴ BlackRock 2021 Global Insurance Report

FRAMEWORK

The Aéma Groupe has described the main characteristics of the Bond within a formalized Sustainability Framework that covers the four core components of the GBP and SBP 2021 (the last updated version was provided to Moody's ESG Solutions on July 28, 2022). The Issuer has committed to make this document publicly accessible on Aéma Groupe's website, in line with good market practices.⁵

Alignment with the Green Bond and Social Bond Principles

Use of Proceeds



The net proceeds of the Financing Instruments will exclusively finance or refinance, in part or in full, projects falling under four Green Project Categories and one Social Project Category ("Eligible Categories"), as indicated in Table 1.

- The Eligible Categories are clearly defined. The Issuer has communicated the nature of the expenditures, the eligibility criteria and location of Eligible Projects for a majority of categories. The eligibility criteria of Sustainable Forestry and Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean could be further specified.
- The Environmental and Social Objectives are clearly defined, relevant and set in coherence with sustainability objectives defined in international standards for all Eligible Categories.
- The expected Environmental and Social Benefits are clear, precise, relevant and measurable for most of the categories. They will be quantified for all Eligible Categories in the reporting.
- The Issuer has estimated the share of refinancing for the first issuance but has not committed to transparently communicate to investors the estimated share of refinancing prior to each bond. The look-back period for refinanced Eligible Categories will be equal to or less than 24 months from the issuance date, in line with good market practices.

In addition, the Issuer has transparently communicated the estimated share of refinancing for the first issuance, which will be of 80%.

An area for improvement would be commit to provide the share of refinancing prior to each issuance.

BEST PRACTICES	
⇒	Relevant environmental and social benefits are identified and measurable for all project categories.
⇒	The look-back period for refinanced projects is equal to or less than 24 months, in line with good market practices.

⁵ Aéma Groupe website

Table 1. Our analysis of Eligible Categories, Sustainability Objectives and Expected Benefits as presented in the Issuer's Framework

- Nature of expenditures: Equity participation, loans, capital expenditure, debt instruments

The Issuer reports that proceeds will not be used to finance Green, Social, or Sustainability Loans or to purchase Green, Social, or Sustainability Bonds, to avoid any issues of double counting. In case proceeds are used for equity stakes, the Issuer commits to ensuring that underlying projects are considered eligible under the Framework, and in any case, only a pro-rata share of the impact of any of these projects will be attributed to Aéma Groupe in line with the equity stake it holds. On Sustainable Forestry, the Issuer will invest via a specialist Finnish forestry fund, Dasos Capital, and for Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean, the Issuer will invest via a specialist fund manager, Swen Capital Partners (CP) Blue Ocean Fund.⁶ The Issuer reports that for these two categories, it does not intend to carry out investments other than through these two funds (i.e., Dasos and Swen, respectively).

- Location of Eligible Projects: France, other EU countries, UK, Switzerland, OECD

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	MOODY'S ESG SOLUTIONS' ANALYSIS
Green Buildings	Financing related to the acquisition of buildings, the development and construction of new building projects and/or refurbishment of existing buildings that meet at least one of the following criteria: - Compliance with any one of: - LEED Gold or above - DGNB Gold or above - BREEAM Excellent or above - HQE Excellent or above - Building renovation compliant with the requirements of the EU Energy Performance of Buildings Directive - Reduction of primary energy demand of at least 30% compared to the pre-renovation baseline Location: France	<u>Climate Change Mitigation</u> Reduction in GHG emissions <u>Climate Change Adaptation</u> Increased building resilience	The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, eligibility criteria and location of the projects. The Environmental Objective is clearly defined and relevant for the Eligible Category. This is set in coherence with sustainability objectives defined in international standards. The expected Environmental Benefit is clear, relevant and measurable and will be quantified for the Eligible Category in the reporting.
Renewable Energy	Financing related to the acquisition, conception, construction, development, and installation of renewable energy projects via solar and wind power, detailed as: - Onshore wind - Offshore wind - Solar PV and concentrated solar power (CSP) energy - Grid connections of renewable sites Location: Spain, Portugal and Ireland	<u>Climate Change Mitigation</u> Reduction in GHG emissions	The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, eligibility criteria and location of the projects. The Environmental Objective is clearly defined and relevant for the Eligible Category. This is set in coherence with sustainability objectives defined in international standards. The expected Environmental Benefits are clear, relevant and measurable and will be quantified for the Eligible Category in the reporting.

⁶ Swen CP is a subsidiary of OFI AM, which is a subsidiary of Macif SAM.

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	MOODY'S ESG SOLUTIONS' ANALYSIS
Sustainable Forestry	Financing related to the acquisition, maintenance, and sustainable management of forests that are certified under the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC), or "equivalent" certifications. Location: Finland and Baltic countries	<u>Climate Change Mitigation</u> Absorption of carbon, sustainable building materials <u>Protection and restoration of ecosystems</u> Preserving biodiversity	Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures and eligibility criteria. The Issuer has stated that equivalent certifications can be any other national schemes that are compatible either with FSC or PEFC. The Environmental Objective is clearly defined and relevant for the Eligible Category. This is set in coherence with sustainability objectives defined in international standards. The expected Environmental Benefits are clear, relevant and measurable and will be quantified for the Eligible Category in the reporting.
Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean	Financing related to: i. Preservation of marine and coastal ecosystems through mitigation of plastic and agricultural pollution; ii. Prevention of ocean overexploitation through (a) solutions allowing mitigation of overfishing and/or reduced fishmeal use in aquaculture; or (b) information systems, technology, and instruments for measuring, tracking, and reporting physical and chemical indicators of ocean pollution and marine ecosystems; iii. Climate change mitigation through shipping decarbonization or development of floating offshore wind, floating solar and tidal and/or wave energy infrastructure. Projects will only be considered eligible for this Category if they meet the following two conditions: 1. The project's positive impact on one of the three above-mentioned objectives should be confirmed by independent experts AND 2. The project is subject to an ESG analysis which includes an assessment of the alignment to the European Taxonomy including Technical Screening Criteria (TSC) and Do No Significant Harm (DNSH) criteria.	<u>Climate Change Mitigation</u> Shipping decarbonization, reduction of GHG emissions <u>Protection and restoration of ecosystems</u> Preserving biodiversity	The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures and eligibility criteria. The Issuer has confirmed in internal documentation that the shipping decarbonization projects will be limited to sailing propulsion and electric technologies. The Issuer has stated there will be no double counting for renewable energy technologies between this category and the renewable energy category as they will be considered as distinctly different assets. The Issuer will ensure that any investment in the renewable energy category that is not made through the Swen CP's Blue Ocean Fund will be accounted for in the renewable energy from the ocean eligible project category and vice versa, and that the impact will be attributed to the respective categories. The Environmental Objective is clearly defined and relevant for the Eligible Category. This is set in coherence with sustainability objectives defined in international standards. The expected Environmental Benefits are clear, relevant and measurable and will be quantified for the Eligible Category in the reporting.

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	MOODY'S ESG SOLUTIONS' ANALYSIS
Affordable Housing and Emergency Shelter	Financing related to the acquisition of social/intermediate housing (individual or collective) located in France, either existing or currently under construction, meeting the following criteria: i. Acquisition of either existing or under construction intermediate housing buildings in line with the requirements for the production of intermediate housing with reduced VAT (Art. 279-0 bis A of the CGI) for the housing of households on condition of resources. ii. Financing related to the acquisition of emergency housing in France, either existing or currently under construction, meeting these eligibility criteria: 1. Acquisition of either existing or under construction housing buildings for the Target Population 2. Social support services to targeted population (as described below) Target Population: Tenants of the social/ intermediate housing stock, whose resources are therefore below the ceilings set by French law. People below the poverty, homeless families/people and asylum seekers. Location: France	<u>Access to Affordable Housing</u> Improving access to affordable housing finance solutions Increasing the supply of affordable housing units	The Eligible Category is clearly defined. The Issuer has communicated the nature of the expenditures, target population, eligibility criteria and location of the projects. The Social Objective is clearly defined and relevant for the Eligible Category. It is set in coherence with sustainability objectives defined in international standards. The expected Social Benefits are clear, relevant and measurable and will be quantified for the Eligible Category in the reporting.

SDG Contribution

The Eligible Categories are likely to contribute to seven of the United Nations' Sustainable Development Goals ("SDGs"), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
Aquatic Biodiversity Conservation	 6 Clean Water and Sanitation	6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.
Renewable Energy Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean	 7 Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
Green Buildings		7.3 By 2030, double the global rate of improvement in energy efficiency.
Affordable Housing and Emergency Shelter	 10 Reduced Inequalities	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
Affordable Housing and Emergency Shelter	 11 Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
Green Buildings		11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste.
Green Buildings Renewable Energy Sustainable Forestry	 13 Climate Action	UN SDG 13 consists of taking urgent action to combat climate change and its impacts. Corporates can contribute to this goal by investing in reducing greenhouse gas emissions from their operations and value chains.
Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean	 14 Life Below Water	14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution. 14.4 By 2020, effectively regulate harvesting and overfishing, illegal, unreported and unregulated fishing and destructive fishing practices and implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics.
Sustainable Forestry	 15 Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity, and, by 2020, protect and prevent the extinction of species.

Evaluation and Selection of Eligible Projects



- The Process for Project Evaluation and Selection has been clearly defined by the Issuer. The process is well-structured in all the evaluation and selection steps (including the proposal, selection, validation, and monitoring of Eligible Categories). The roles and responsibilities are clear and include relevant internal expertise. The process is publicly disclosed in the Framework.
- The eligibility criteria for project selection have been clearly defined by the Issuer, including relevant exclusion criteria, for nearly all Eligible Categories. The eligibility criteria of Sustainable Forestry and Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean could be further specified.
- The process applied to identify and manage potentially material environmental and social risks associated with the projects is publicly disclosed in this SPO. The process is considered robust: it combines monitoring, identification and corrective measures for a majority of Eligible Categories (see detailed analysis on pages 19-20).

Process for Project Evaluation and Selection

- Aéma Groupe will establish a dedicated Sustainable Bond Steering Committee (the "Committee") that will meet at least semi-annually to oversee the evaluation and selection process and evaluate whether selected projects comply with the eligibility criteria defined in the Framework. The Committee is composed of the following parties from both the group level and the principal Aéma Groupe affiliated companies:
 - Aéma Groupe Investment Director (Chair);
 - Abeille Assurances Investment Director;
 - Macif Investment Director;
 - UMG Aésio Macif Investment Director;
 - Aéma Groupe Head of Funding and Investor Relations;
 - Socially Responsible Investment (SRI) Managers of Macif, Abeille Assurances and UMG Aésio Macif.
- The Committee will meet at least twice per year, and will be responsible for:
 - Ensuring that the Eligible Portfolio of green and social projects complies with the Groupe's, and each subsidiary's, ESG policies, and is managed in line with these policies and ESG risk management systems;
 - Selecting and approving selection of projects based on established eligibility criteria;
 - Monitoring Eligible Projects throughout the life of the sustainable finance instrument, including to ensure there are no material controversies;
 - Replacing any projects that no longer meet the established criteria with new eligible projects, and managing any shortfall in eligible projects against the outstanding amount of proceeds;
 - Reviewing and validating annual reporting for investors and any potential updates to the Framework.
- The traceability and verification of the selection and evaluation of the projects is ensured throughout the process:
 - According to the Issuer, net proceeds from the issuances will be exclusively allocated to those Eligible Projects or assets defined under the framework and the Eligible Projects will be monitored by the Committee twice a year during the life of the bond. In case a project is identified as non-compliant with the eligibility criteria, the proceeds will be re-allocated.
 - Aéma Groupe will ensure that eligible green and social projects comply with national and international environmental and social standards; applicable local laws and regulators; and each Aéma subsidiary's SRI guidelines and ESG policies, which include both ESG performance and ESG risk assessment. The Committee overseeing the Eligible Portfolio is responsible for validating that the eligible assets are managed in line with SRI policies and ESG risk management systems.
 - The Committee will monitor the Eligible Portfolio for material controversies throughout the lifetime of the instruments.
 - The Committee will maintain minutes of its meetings which will be transmitted to the Board of Aéma Groupe.

Eligibility Criteria

The process relies on explicit eligibility criteria (selection and exclusion), relevant to the environmental and social objectives defined for the Eligible Categories.

- The selection criteria are based on the definitions in the Eligible Categories defined in Table 1 in the Use of Proceeds section.
- The Issuer has defined exclusion criteria that cover all Eligible Categories and are clearly defined. The Issuer has excluded any investments in controversial weapons, tobacco, conventional and non-conventional fossil fuels, thermal coal, GMOs, hazardous chemicals, pornography and palm oil.

BEST PRACTICES

- ⇒ The Issuer reports that it will monitor compliance of selected and financed Projects with eligibility criteria specified in the Framework throughout the life of the instrument and has provided details on the procedure adopted in case of non-compliance.
- ⇒ The Issuer reports that it will monitor potential ESG controversies associated with the financed Projects throughout the life of the instrument and has provided details on the procedure in case a controversy is found.

Management of Proceeds



- The Process for the Management and Allocation of Proceeds is clearly defined and detailed and is publicly available in the Framework.
- The allocation period will be 24 months or less.
- The net proceeds of issued bonds will be allocated to the Groupe's asset pool, earmarked to the Eligible Portfolio, and tracked by the Issuer in an appropriate manner and attested to in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- For as long as the Bond is outstanding, the Issuer has committed to periodically update the balance of tracked net proceeds to match allocations to Eligible Categories.
- The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement and has committed to reallocate divested proceeds to projects that comply with the Framework.

Management Process

- Each Aéma Groupe entity will track the use of proceeds using its own internal investment system and is responsible for monitoring their eligibility to ensure they have been earmarked for the issue.
- At group level, Aéma Groupe will consolidate the information in a database and report it to the Sustainability Bond Steering Committee. Allocation is to occur on a best-effort basis within one year of issuance.
- Unallocated funds will be temporarily invested in cash, deposits, money market instruments, or other liquid short-term marketable instruments following each Aéma Groupe entity's socially responsible investment (SRI) approach, on a best effort basis. The Issuer has committed to not invest temporarily unallocated net proceeds in GHG intensive activities or controversial activities.
- In case of projects postponement, cancellation, divestment or ineligibility, or in case an Eligible Project has matured, the Issuer has committed to have the Committee replace the no longer Eligible Project by a new Eligible Project for an amount at least equivalent, as soon as practicable.

BEST PRACTICES

- ⇒ The allocation period is 24 months or less.
- ⇒ The Issuer has committed to not invest temporarily unallocated net proceeds in GHG intensive activities or controversial activities.
- ⇒ The Issuer has provided information on the procedure that will be applied in case of project divestment or postponement and has committed to reallocate divested proceeds to projects that are compliant with the Framework.

Reporting

Not Aligned	Partially Aligned	Aligned	Best Practices
-------------	-------------------	---------	----------------

- The Issuer has committed to report on the Use of Proceeds on an annual basis, until Bond maturity for the allocation and impact reporting. The report will be publicly available on Aéma Groupe's website⁷.
- The Issuer has committed to include in the reports relevant information related to the allocation of Bond proceeds and the expected sustainable benefits of the Eligible Categories. The Issuer has committed to transparently communicate at Eligible Category level on the allocation of proceeds and environmental and social benefits.
- The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds to Eligible Categories until bond maturity.

Indicators

The Issuer has committed to transparently communicate at Eligible Category level, on:

- Allocation of proceeds: The list of potential indicators defined by the Issuer to report on the allocation of proceeds of the Eligible Categories is clear, relevant and exhaustive.

REPORTING INDICATORS

- ⇒ An overview of bond instruments outstanding;
- ⇒ The size of the Eligible Portfolio, including the split between green and social project categories;
- ⇒ The balance of unallocated proceeds, if any, and temporary investments pending allocation;
- ⇒ The proportion of financing vs refinancing (%);
- ⇒ The amount and/or percentage of new vs existing projects;
- ⇒ The share of participation of Aéma Groupe and subsidiaries in a given project's cost.

- Environmental and social benefits: The indicators selected by the Issuer to report on the environmental and social benefits are clear and relevant. Indicators of benefits may include any of the following:

ELIGIBLE CATEGORIES	ENVIRONMENTAL AND SOCIAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Green Buildings	• Number of buildings, and surface area (in m²), split by building and transaction type (acquisition, construction, refurbishment)	• Environmental certifications and/or energy efficiency labels achieved • Annual GHG emissions reduced/avoided vs local baselines (tons, CO₂e) • Annual energy consumption in kWh/m² of Gross Building Area
Renewable Energy	• Capacity of renewable energy plants constructed or rehabilitated, in MW	• Annual energy savings in MWh • Annual GHG emissions reduced/avoided (tons, CO₂e)

⁷ <https://aemagroupe.fr/#nos-publications>

ELIGIBLE CATEGORIES	ENVIRONMENTAL AND SOCIAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Sustainable Forestry	Certified wood volume sold (% of total)	- Fossil energy substituted by wood-based energy (MWh) - Annual GHG emissions reduced/avoided (tons, CO₂e) - Area of protected land (ha)
Aquatic biodiversity conservation and Use of Renewable Energy from the Ocean	- Volume of biomass preserved or restored - Annual GHG emissions reduced/avoided (tons, CO₂e) - Net volume of waste diverted from landfill or nature	
Affordable Housing and Emergency Shelter	- Number of social/intermediate housing units built, acquired or refurbished - Distribution of social/intermediate housing by geographical area - Number of beneficiaries of affordable and/or emergency housing - Access to minimum social / welfare benefits (%) - Beneficiaries with long-term housing solutions (%) - Access to school (%)	

An area for improvement includes committing to an external verification of the indicators used to report on environmental benefits of the Eligible Categories.

BEST PRACTICES
⇒ The Issuer will report on the Use of Proceeds until bond maturity. ⇒ The issuer report will be publicly available. ⇒ The indicators selected by the Issuer are exhaustive with regards to allocation reporting. ⇒ The indicators selected by the Issuer are clear and relevant and cover all expected benefits associated with the Eligible Categories. ⇒ The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Categories will be disclosed publicly.

CONTRIBUTION TO SUSTAINABILITY

Expected Impacts

The potential positive Impact of the eligible projects on environmental and social objectives is considered to be robust.

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Green Buildings	ROBUST	According to the Ministry of Ecological Transition, ⁸ the real estate sector accounts for 44% of the energy consumed in France, mainly due to the heating needs of the residential sector. Real estate represents about 25% to 30% of the country's total GHG emissions. This category will finance buildings located mostly in France but also in Germany, the Netherlands and Denmark where the real estate sector respectively accounts for 18%, 16% and 8% ⁹ of those countries' total GHG emissions. The construction of energy-efficient buildings is an important priority in France, but less so in the other project countries where the main levers for decarbonisation are linked with electricity and transport decarbonisation. France's 2018 ¹⁰ Multi-Year Energy Program has set a goal to reduce the final energy consumption of buildings (TWh) by 15% between 2016 and 2028. According to the country's National Low-Carbon Strategy, ¹¹ 370,000 buildings must be completely renovated each year between 2015 and 2030 and 700,000 buildings per year between 2030 and 2050, compared to less than 300,000 buildings per year currently. By financing the acquisition of buildings (whose impact is deemed indirect); their construction (which does have an absolute impact on energy consumption); and building renovations, this category responds to relevant issues identified at the national level. The Issuer has set various eligibility criteria including the most stringent such as thresholds and criteria set by the EU Delegated Act and criteria that are internationally recognised standards. Nonetheless, there are also more stringent thresholds available in the market.
Renewable Energy	ADVANCED	According to the International Energy Agency, ^{12,13,14} fossil fuel-powered generation accounted for 40% of the electricity and heat produced in Portugal with natural gas alone accounting for 34%. In Ireland, fossil fuel-powered generation accounted for 56% of the total, with 50% attributable to natural gas. In Spain, this figure was 33%. As the share of renewable energy can vary by country, a key factor that could determine the categories' potential impact is the share of funds that will be allocated for projects in the countries where the renewable energy sector is relatively less developed, in this case Ireland, which has the most GHG intensive energy mix among project countries (on average above 300g CO ₂ /kWh). This category includes the following technologies: solar panels (photovoltaic and thermal) and wind turbines. Solar panels are the means of producing electricity that require the greatest amount of land and can therefore compete with other land uses. Information on the sourcing of panels, and on whether the majority will be installed on roofs or on the ground, could be valuable for minimising negative impacts. The project is the best alternative available technology in the sector to contribute to the claimed objective in the locations of the projects. In addition, the Issuer has committed to respect CBI criteria for solar thermal: facilities shall have no more than 15% of electricity generated from non-renewable sources.

⁸ <https://www.ecologie.gouv.fr/energie-dans-batiments>

⁹ CAIT Climate Data Explorer via Climate Watch

¹⁰ <https://www.ecologie.gouv.fr/sites/default/files/20200422%20Programmation%20pluriannuelle%20de%20l%27e%CC%81nergie.pdf>

¹¹ https://www.ecologie.gouv.fr/sites/default/files/2020-03-25_MTES_SNBC2.pdf

¹² <https://www.iea.org/countries/portugal>

¹³ <https://www.iea.org/countries/ireland>

¹⁴ <https://www.iea.org/countries/spain>

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Sustainable Forestry	ROBUST	In the EU, ¹⁵ the Baltic and Nordic countries have significant forest resources that constitute an important segment of their economies. Around 1/3 of the EU's overall forest resources, growing stock and value of forest products exports comes from this region. The production of roundwood has increased significantly in the past two decades ¹⁶ and is expected to increase from around 170 million cubic meters in 2020 to almost 200 million cubic meters in 2030 from the Baltic-Nordic region. According to Finland's greenhouse gas inventory, deforestation has generated annual net emissions of approximately 3.6 million tonnes of CO ₂ equivalent between 2007 and 2016. According to national projections from EU Member States, current measures in place (through land use, land use change and forestry (LULUCF) activities) with an average removal of 200 Mt CO ₂ e per year in 2030 will not be enough to reverse the decreasing trend in the EU's carbon sinks. Sustainable forestry schemes can ensure oversight on wood usage in the countries targeted under this category. The category applies recognised international standards but there are also more stringent standards in the sector. In particular, the category relies on the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC); however, the category is still open to "equivalent" certifications making Moody's ESG Solutions' assessment limited to the first two certifications.
Aquatic Biodiversity Conservation and Use of Renewable Energy from the Ocean	ROBUST	According to the Global Fishing Index 2021 study, ¹⁷ fish stocks are facing growing exploitation due to increased overfishing compared with the last Food and Agriculture Organization published in 2020. The category aims to reduce: the impact of fishing, through the reduction of gear losses and of overfishing through both the development of alternatives to fish proteins and better aquaculture (e.g., more sustainable feeds), are at the centre of this category. Sailing propulsion and electric engines could be also financed under this category. Aquaculture, which now represents 47% of global fish production, or 53% if excluding non-food uses (FAO 2018), has a significant effect on oceans and the climate, notably through its continued reliance on fishmeal-based feeds, which makes feeds one of the main drivers of aquaculture's impact on climate (Winther et al., 2020). The category lacks specific references (e.g., to international standards, labels, certifications etc.) and could entail negative externalities; however, safeguards are in place in order to reduce this possibility (notably, through the use of independent experts and references to the EU climate delegated act screening criteria). The fund identified by Aéma Groupe has implemented a solid approach on project selection. The category also covers offshore solar and wind as well as ocean energy generation. For the other projects financed under this category, the lack of specific locations prevents Moody's ESG Solutions (specified at a regional level: Europe, UK, Switzerland and OECD) from assessing the potential depth of the impacts inherent to the projects.
Affordable Housing	ADVANCED	According to a study by the National Institute of Statistics and Economic Studies: "Housing Conditions in France, 2017 Edition", ¹⁸ rent indices have risen faster than consumer prices and gross disposable household income since the 1980s, leading to a sharp increase in the share of income devoted to housing expenses in recent years. The decline in affordable housing is an acute issue in France, particularly for vulnerable segments of the population such as low-income households, young adults, seniors and people with disabilities. Between 2015 to 2021, the rise in real home prices, of 17.5%, outpaced inflation (as measured by the consumer price index), of 6.4%, by more than double. Housing affordability also decreased during the same period, with the price-to-income ratio (which measures the home price in proportion to an owner's disposable income) increasing by 9.5%. Still, France ranks better than the OECD average in terms of rising house prices and housing affordability. The category also covers financing housing to people below the poverty line, homeless families/people and asylum seekers. According to the 2022 Abbé Pierre Foundation annual report "L'état du mal-logement en France 2022", the number of homeless people has doubled since 2012 and now stands at

¹⁵ https://eustafor.eu/uploads/BSR_Policy_Briefing_2020.pdf

¹⁶ *ibid*

¹⁷ <https://cdn.minderoo.org/content/uploads/2021/11/05140211/20220505-global-fishing-index-2021-report.pdf>

¹⁸ Institut national de la statistique et des études économiques (« INSEE »)

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
		300,000 people. The definition is clear and targets populations for whom it may be difficult to find adequate housing. Facilitating access to housing is considered to have positive long-term impact.
OVERALL ASSESSMENT	ROBUST	

ESG Risks Identification and Management Systems in Place at Project Level

The identification and management of the environmental, social, and governance risks associated with the Eligible Projects are considered robust¹⁹.

	ELIGIBLE CATEGORIES				
	GREEN BUILDINGS	RENEWABLE ENERGY	SUSTAINABLE FORESTRY	AQUATIC BIODIVERSITY CONSERVATION	AFFORDABLE HOUSING & EMERGENCY SHELTER
Biodiversity	X	X	X	X	X
Climate Change Adaptation	X	X	X	X	X
Env. Pollution	X	X	N/A	X	X
Human Rights	X	X	X	N/A	X
Health and Safety	X	X	X	X	X
Dialogue with Local Stakeholders	X	N/A	X	N/A	X
Ethics Risk	X	X	X	X	X
OVERALL ASSESSMENT	Robust	Robust	Robust	Robust	Robust

Biodiversity

The Issuer reports that, for Green Buildings, biodiversity is part of the responsible investment criteria of Aéma Reim (a real estate investment subsidiary of Aéma Groupe), and that, furthermore, given all eligible assets have at least an HQE "Excellent" or BREEAM "Very Good" rating, that biodiversity impacts are taken into account within the standard ratings process for these certifications. For Renewable Energy, local regulations in the European countries where the projects will take place require environmental impact assessments that integrate biodiversity considerations.

On Sustainable Forestry, the investment criteria of the Dasos Capital fund stipulate that management of natural forests is to respect Pan European Criteria and Indicators for Sustainable Forest Management, where, for example, no conversion of natural forests to plantations is allowed. In cases where insufficient credible and comprehensive information is available, the project area will be surveyed to identify the existence of (i) rare and endangered species, (ii) valuable habitats and (iii) conservation areas, with management practices subsequently implemented to ensure the protection and maintenance of any species or habitats identified.

On Biodiversity, the investment criteria of the Swen CP's Blue Ocean Fund stipulate that, in the process of due diligence, all prospective investments will be examined on their environmental risk management, with eight of the questions asked relating directly to biodiversity.

¹⁹ The "X" indicates the E&S risks that have been activated for each Eligible Category.

Climate Change Adaptation

For Green Buildings and Affordable Housing, Aéma REIM has done a climate risk assessment of its entire real estate portfolio in 2021. All the assets are in France, where local legislation requires contractors to take such risks into account. Abeille Assurances, an Aéma Groupe subsidiary, incorporates flood and drought risk in its real estate asset management risk assessments. On Forests, Dasos Capital has mapped climate change risks and opportunities and implemented mitigation measures. On aquatic biodiversity, all prospective investments at Swen CP's Blue Ocean Fund are examined on climate risk management.

Environmental Pollution

The Issuer reports following all local and municipal building codes as well as the requirements of relevant green building certifications (per the Green Buildings Eligible Category) as part of its efforts to minimise environmental pollution. The issuer has stated that renewable energy installations and their construction is governed by legislation. On aquatic biodiversity, all prospective investments at Swen CP's Blue Ocean Fund are examined on their management of pollution risks.

Human Rights

Aéma Groupe expects all employees and suppliers to conduct business in accordance with applicable laws, rules and regulations. In France, where all Affordable Housing and most Green Buildings projects under the Framework are situated, human rights are strongly guaranteed by local legislation. For Renewable Energy projects, located in Spain, Portugal and Ireland, human rights legislation is likewise in force. On forestry, Dasos Capital's investment policies commit it to ensuring that no relocation of local communities occurs, that the UN Global Compact and ILO conventions are adhered to, and that social impacts of projects are assessed. On aquatic biodiversity, all prospective investments at Swen CP's Blue Ocean Fund are examined on anti-discrimination and human rights.

Health and Safety

Aéma Groupe abides by all local rules and legislation. In France, where all Affordable Housing and most Green Buildings projects under the Framework are situated, health and safety issues are enshrined in law. A designated health and safety supervisor is nominated to assure the respect of work conditions and worker safety. On forestry, Dasos Capital's investment policies commit it to ensuring that the UN Global Compact and ILO conventions are adhered to, including on health, safety, and the working environment. On aquatic biodiversity, all prospective investments at Swen CP's Blue Ocean Fund are examined on health and safety issues.

Dialogue with Local Stakeholders

Aéma Groupe, in general, seeks to ensure that local stakeholders are consulted where appropriate. In France, where all Affordable Housing and most Green Buildings projects under the Framework are situated, stakeholder consultation requirements are enshrined in law. Aéma REIM centrally handles any questions or complaints from users or other stakeholders through a dedicated portal. If a complaint is related to an ongoing intervention by the company, it will be informed by Aéma REIM. The firm must respond within 24 hours regarding nuisances and mitigation measures put in place to avoid repetition of such incidents. On forestry, Dasos Capital's investments are in Europe in areas with no indigenous peoples. Civil society groups are consulted via forest certification bodies and through the certification audit process. Part of the investment model is that private forest roads are not blocked, allowing recreational users continued easier access, and that hunting licences are available to local populations. Forest owners' associations are used as a platform for consultation with locals.

Ethics Risk

In general, ethics risks are monitored at subsidiary level within Aéma Groupe. Macif (which includes the real estate investment arm Aéma REIM) conducts mapping of corruption risks; has a code of conduct and disciplinary measures in place; and policies on gifts and conflicts of interest. Abeille Assurances practices a zero tolerance approach to corruption, fraud, tax evasion, money laundering, and terrorism financing. Abeille Assurances therefore does not allow activities in certain countries evaluated to be at high risk of money laundering or terrorism financing. Abeille requires respect of these rules from employees, suppliers and commercial partners. Aesio has a whistleblower policy in place; a code of conduct to limit corruption risks; an anti-corruption policy; and an ethics committee. On forestry, Dasos Capital's forest services are provided via Metsä Group, which has an extensive Code of Conduct in place to ensure responsible business practices, including a Compliance and Ethics communication channel to use for raising concerns or anonymous reporting. On aquatic biodiversity, all prospective investments at Swen CP's Blue Ocean Fund are examined on business ethics issues.

ISSUER

Management of ESG Controversies

As of today, the review conducted by Moody's ESG Solutions did not reveal any ESG controversy against Aéma Groupe over the last four years.

Involvement in Controversial Activities

The Issuer appears to be not involved in any of the 17 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of Concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High-interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from Moody's ESG Solutions.

METHODOLOGY

In our view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, we provide an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review.

COHERENCE

Scale of assessment: not coherent, partially coherent, coherent

This section analyses whether the activity to be financed through the selected instrument is coherent with the Issuer's sustainability priorities and strategy, and whether it responds to the main sustainability issues of the sector where the Issuer operates.

ISSUANCE

Alignment with the Green and/or Social Bond Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework has been evaluated by Moody's ESG Solutions according to the ICMA's Green Bond Principles - June 2021 ("GBP") and the Social Bond Principles - June 2021 ("SBP"), and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Use of proceeds

The definition of the Eligible Projects and their sustainable objectives and benefits are a core element of Green/Social/Sustainable Bonds and Loans standards. Moody's ESG Solutions evaluates the clarity of the definition of the Eligible Categories, as well as the definition and the relevance of the primary sustainability objectives. We evaluate the descriptions of the expected benefits in terms of relevance, measurability and quantification. In addition, we map the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

Process for evaluation and selection

The evaluation and selection process is assessed by Moody's ESG Solutions on its transparency, governance and relevance. The eligibility criteria are assessed on their clarity, relevance and coverage vs. the intended objectives of the Eligible Projects.

Management of proceeds

The process and rules for the management and the allocation of proceeds are assessed by Moody's ESG Solutions on their transparency, traceability and verification.

Reporting

The monitoring and reporting process and commitments defined by the Issuer are assessed by Moody's ESG Solutions on their transparency, exhaustiveness and relevance, covering the reporting of both proceeds' allocation and sustainable benefits (output, impact indicators).

Contribution to sustainability

Scale of assessment: Weak, Limited, Robust, Advanced

Our assessment of activities' contribution to sustainability encompasses both the evaluation of their expected positive impacts on environmental/social objectives, as well the management of the associated potential negative impacts and externalities.

Expected positive impact of the activities on environmental/social objectives

The expected positive impact of activities on environmental/social objectives to be financed by the Issuer or Borrower is assessed on the basis of:

- i) the relevance of the activity to respond to an important environmental/social objective for the sector of the activity;²⁰
- ii) the scope of the impact: the extent to which the expected impacts are reaching relevant stakeholders (i.e. the Issuer, its value chain, local and global stakeholders);
- iii) the magnitude and durability of the potential impact of the proposed activity on the environmental/social objectives (capacity to not just reduce, but to prevent/avoid negative impact; or to provide a structural/long-term improvement);
- iv) for environmental objectives only: the extent to which the activity is adopting the best available option.

ESG risk management for eligible activities

The identification and management of the potential ESG risks associated with the eligible projects/activities are analysed on the basis of Moody's ESG Solutions' ESG assessment methodology, international standards and sector guidelines applicable in terms of ESG management and assessment.

ISSUER

Management of Stakeholder Related ESG Controversies

Moody's ESG Solutions defines a controversy as public information or contradictory opinions from reliable sources that incriminate or make allegations against an Issuer regarding how it handles ESG issues as defined in Moody's ESG Solutions' ESG framework. Each controversy may relate to several facts or events, to their conflicting interpretations, legal procedures or non-proven claims.

We reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

We provide an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- Frequency: reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the company, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).
- Responsiveness: ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, our controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

Involvement in Controversial Activities

17 controversial activities have been analysed following 30 parameters to screen the company's involvement in any of them. The company's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the company.

²⁰ The importance of a specific social need at country level is assessed on the basis of the country performance on the priority SDG that the project is targeting using data from Sachs, J., Schmidt-Traub, G., Kroll, C., Lafortune, G., Fuller, G., Woelm, F. 2020. The Sustainable Development Goals and COVID-19. Sustainable Development Report 2020. Cambridge: Cambridge University Press.

OUR ASSESSMENT SCALES

Scale of assessment of Issuer's ESG performance or strategy and financial instrument's Contribution to sustainability		Scale of assessment of financial instrument's alignment with Green and/or Social Bond and Loan Principles	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of ESG risk management & using innovative methods to anticipate new risks.	Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles by adopting recommended and best practices.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of ESG risk management or an advanced expected impact combined with a limited level of assurance of ESG risk management.	Aligned	The Instrument has adopted all the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of ESG risk management; or a robust expected impact combined with a limited to weak level of assurance of ESG risk management; or an advance expected impact combined with a weak level of assurance of ESG risk management.	Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles, but not all of them.
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of ESG risk management or a limited expected impact with a weak level of assurance of ESG risk management.	Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the LMA/APLMA/LSTA's Green and/or Social Loan Principles.

STATEMENT ON MOODY'S ESG SOLUTIONS' INDEPENDENCE AND CONFLICT-OF-INTEREST POLICY

Transparency on the relation between MOODY'S ESG and the Issuer: MOODY'S ESG has not carried out any audit mission or consultancy activity for Aéma Groupe. No established relation (financial or commercial) exists between MOODY'S ESG and Aéma Groupe. Independence, transparency, quality and integrity requirements are all formalised within our Moody's Code of Conduct.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Instruments, based on the information which has been made available to MOODY'S ESG. MOODY'S ESG has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other tests to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer/Borrower. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by MOODY'S ESG neither focuses on the financial performance of the Instruments, nor on the effective allocation of its proceeds. MOODY'S ESG is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of MOODY'S ESG. MOODY'S ESG grants the Issuer/Borrower all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned issuance. The Issuer acknowledges and agrees that MOODY'S ESG reserves the right to publish the final version of the Second Party Opinion on MOODY'S ESG's website and on MOODY'S ESG's internal and external communication supporting documents.

© 2022 Moody's ESG Solutions France SAS and/or its licensors and subsidiaries (collectively, "Moody's ESG"). All rights reserved.

Moody's ESG provides its customers with data, information, research, analyses, reports, quantitative model-based scores, assessments and/or other opinions (collectively, "Research") with respect to the environmental, social and/or governance ("ESG") attributes and/or performance of individual issuers or with respect to sectors, activities, regions, stakeholders, states or specific themes.

MOODY'S ESG'S RESEARCH DOES NOT ADDRESS NON-ESG FACTORS AND/OR RISKS, INCLUDING BUT NOT LIMITED TO: CREDIT RISK, LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. MOODY'S ESG'S ASSESSMENTS AND OTHER OPINIONS INCLUDED IN MOODY'S ESG'S RESEARCH ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S ESG'S RESEARCH: (i) DOES NOT CONSTITUTE OR PROVIDE CREDIT RATINGS OR INVESTMENT OR FINANCIAL ADVICE; (ii) IS NOT AND DOES NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES; AND (iii) DOES NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ESG ISSUES ITS RESEARCH WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S ESG'S RESEARCH IS NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S ESG'S RESEARCH WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. MOODY'S ESG'S RESEARCH IS NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S ESG'S PRIOR WRITTEN CONSENT.

ALL INFORMATION CONTAINED HEREIN IS OBTAINED BY MOODY'S ESG FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. BECAUSE OF THE POSSIBILITY OF HUMAN OR MECHANICAL ERROR AS WELL AS OTHER FACTORS, HOWEVER, ALL INFORMATION CONTAINED HEREIN IS PROVIDED "AS IS" WITHOUT WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. MOODY'S ESG IS NOT AN AUDITOR AND CANNOT IN EVERY INSTANCE INDEPENDENTLY VERIFY OR VALIDATE INFORMATION IT RECEIVES.

To the extent permitted by law, Moody's ESG and its directors, officers, employees, agents, representatives, licensors and suppliers (together, "Moody's ESG Parties") disclaim liability to any person or entity for any (a) indirect, special, consequential, or incidental losses or damages, and (b) direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded); on the part of, or any contingency within or beyond the control of any Moody's ESG Party, arising from or in connection with the information contained herein or the use of or inability to use any such information.

Additional terms For PRC only: Any Second Party Opinion, Climate Bond Initiative (CBI) Verification Report or other opinion issued by Moody's ESG: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Moody's ESG Solutions Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as

defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.