ESG-CLIMAT REPORT

DE CRÉDIT AGRICOLE ASSURANCES

2024

PERIOD FROM
JANUARY 1ST, 2024
TO DECEMBER 31, 2024

WORKING EVERY DAY IN YOUR INTEREST AND FOR SOCIETY

ASSURANCES

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER OF CRÉDIT AGRICOLE ASSURANCES

Crédit Agricole Assurances, fully committed to a changing world

The year 2024 has been marked by geopolitical upheavals, significant social changes and a growing awareness of the challenges of sustainable development. On the geopolitical front, international tensions and economic crises have tested the resilience of nations and companies alike.

Socially, movements for equality and inclusion continued to gain momentum, prompting organizations to rethink their practices and make a greater commitment to diversity. In terms of sustainable development, the fight against climate change and the energy transition took center stage on political and economic agendas.

In this complex and demanding context, Crédit Agricole Assurances, a leader in France and Europe thanks to the strength of its universal bancassurance model and the commitment of its employees and partners, has responded effectively to its customers' needs while fully integrating social and environmental considerations into its strategy. Leading the way gives us a great responsibility for our role in society.

We firmly believe that our economic success goes hand in hand with a strong commitment to social and environmental issues.

That's why we innovate and take action every day to make a positive contribution to society and the environment.

> **As a leader, we take great responsibility for our role in society. We firmly believe that our economic success goes hand in hand with a strong commitment to social and environmental issues.**

Ever more ambitious commitments

Crédit Agricole Assurances is fully assuming its responsibilities in the face of the climate emergency, by stepping up its actions alongside governments and businesses. As a member of the Net-Zero Asset Owner Alliance (NZAOA), Crédit Agricole Assurances is committed to achieving zero net greenhouse gas emissions from its investment portfolios by 2050. In September 2024, we strengthened this commitment by targeting a 50% reduction in emissions from our investment portfolios in equities, corporate bonds and directly held real estate by 2030. This demonstrates our determination to play a leading role in the fight against climate change and to promote a sustainable future for future generations.

In 2024, our investments in renewable energies reached record levels, and we played a key role in financing several innovative projects. As a result, we achieved a generating capacity of 14.2 GW in renewable energies (on a 100% ownership-equivalent basis) of generating capacity in renewable energies, exceeding by the end of 2024 our target of 14 GW set for 2025. We are also stepping up our efforts to reduce the environmental footprint of our investments. More than half our real estate assets are now certified to meet environmental standards, and we have lowered the exclusion threshold for coal emitters to 5% of sales.

Over the years, the social dimension has remained a major area of continuous progress. Our inclusion and equal opportunity policies are a breeding ground for innovation and creativity. Inclusion and diversity are priorities for us, and we have put in place concrete initiatives to promote equal opportunities and inclusion for all our employees: combating discrimination and promoting diversity against ordinary sexism in the workplace with the #StOpE Charter, support for caregivers throughout France via 13 new associative projects, support for the Institut Curie in research into breast and gynecological cancers, etc.

For Crédit Agricole Assurances, CSR is not just an obligation, but a genuine conviction. [...] Our economic success is inseparable from our social and environmental responsibility.

Crédit Agricole Assurances: a responsible insurer and investor

Crédit Agricole Assurances rigorously integrates essential values such as health, innovation, regional development and biodiversity into its investment strategies.

Health. Faced with demographic changes in France and Europe, Crédit Agricole Assurances is supporting initiatives to improve people's well-being. According t o INSEE, the number of people aged 75-84 is set to increase by 49% between 2020 and 2030. In Europe, by 2025, the 0-25 age group will represent 25% of the population, and those aged 60 and over, 35%. By focusing on this sector, we are promoting access to health, independence and ageing well. We support European players such as Clariane and Ramsay Santé, who operate to the highest quality standards and have become mission-driven companies serving the needs of all.

Innovation. Innovation is at the heart of our daily lives and our concerns. At the end of 2024, Crédit Agricole Assurances thus launched 2 Innovation challenges; *Innov&Act* calling on startups to propose innovative solutions for preventing and detecting health risks in personal insurance (chronic illnesses, occupational illnesses, mental health) and *Innov&You* mobilizing our employees to propose innovative solutions to make insurance more attractive to young professionals.

In terms of investment, our investment in *Verkor,* a French company specializing in batteries for electric vehicles and energy storage, is also a concrete example of our commitment to useful and responsible innovation.

Territories. Crédit Agricole Assurances is a long-standing investor in the major sectors of the European economies, meeting the essential needs of populations and territories. As an insurer and responsible investor, we invest in projects that have a positive impact on society and the environment, with long-term profitability: fiber deployment, renewable energies, real estate (housing, offices, retail) and agri-food (Rungis). For the past 10 years, we have been the leading insurer of French forests, also supporting the acceleration of reforestation via the *"Plantons pour l'avenir"* endowment fund.

We are constantly driven by the desire to make a positive contribution to society, while ensuring the rigorous and responsible management of our investments.

Sovereignty, the challenge of today and tomorrow

On a daily basis, we work to ensure food sovereignty, autonomy and security by supporting farmers in the face of climatic and environmental challenges. We offer insurance policies against drought, hail, excess water, floods, storms and frost, as well as support for young farmers. We also provide insurance products for the installation of renewable energy infrastructures, such as photovoltaic panels and methanization, to strengthen the resilience of farms. Convinced that prevention is an effective solution, we continue to offer services to anticipate climatic hazards, such as weather alerts and forest fire prevention. Present in all regions, including high-risk areas, we remain close to our customers to meet their specific needs. We are committed to supporting our customers wherever and whenever they need us.

In the field of defense, we continue to assume our responsibility in the face of current and future challenges. Investing in advanced technologies, according to defined ESG criteria, contributes to national and European security and sovereignty.

We are convinced that these actions are essential and useful to guarantee the autonomy and resilience of our European societies. We act responsibly.

We are at a decisive turning point. The challenges we face and will face in the future are immense, but they also bring opportunities and hope.

We must continue to innovate, adapt and act with determination to meet these challenges. Our ambition is clear, and is supported by our raison d'être: to act every day in the interests of our customers and society as a whole. We must be a benchmark player in CSR, and continue to commit ourselves ever more strongly, together with all our stakeholders and partners, to the transition to a greener, more inclusive economy.

> **We are at a decisive turning point […] Our ambition is clear and is supported by our raison d'être, to act every day in the interests of our customers and society.**

I would like to extend my warmest thanks to all our employees, partners and stakeholders for their contribution and support.

Together, every day, we're making a difference and building a better future.

Nicolas Denis

Chief Executive Officer of Crédit Agricole Assurances

HIGHLIGHTS CRÉDIT AGRICOLE ASSURANCES 2024

Calculation of a biodiversity footprint for
91 %
of the portfolio

Contribution of
14.2 GW
(based on 100% ownership) generation capacity in renewable energies (2025 target: 14 GW)

Environmental certification on
51 %
of our real estate assets in m²

91 %
share of Euros funds covered by ESG analysis

12.4 billion
of Green bonds
1.9 billion
of Social bonds
2.6 billion
of Sustainable bonds.
i.e. **€17 billion**
of GSS (5.7% of overall Euro assets)

New sector policies:
Oil & Gas
Forests

Taxonomy
15 %
of eligible assets (turnover) of which
4 %
aligned

Continued investments in digital access, energy, demographic and societal transition

Participation in the Market-Wide Initiative for the Biodiversity Fund

52 %
of Crédit Agricole Assurances' energy mix in Renewable Energies

Votes (management mandates)
27 %
of opposition votes at Board of Directors

Extending carbon footprint calculation to unlisted products

Votes (Crédit Agricole Assurances)
29
ESG opinions issued
41 extra-financial resolutions
3 Say-On-Climate
1 Say-On-Biodiversity

CONTENTS

1 THE ENTITY'S GENERAL APPROACH TO TAKING INTO ACCOUNT ENVIRONMENTAL, SOCIAL AND QUALITY GOVERNANCE CRITERIA

Since 2016, Crédit Agricole Assurances has presented how ESG factors are taken into account in its analysis and decisionmaking processes. It should be noted that this report has been in line with the provisions of Article 29 of the Climate Energy Law since its publication. These factors can significantly affect society and its environment, and consequently the profitability of companies and projects in which Crédit Agricole Assurances invests. This is basically a selective approach to issuers according to their practices, in order to support an orderly transition to a more sustainable economy. The aim is to limit the risks for the company and its investments (largely made on behalf of customers), but also to limit the negative impacts on the environment and society.

In line with the Crédit Agricole S.A. Group's roadmap, Crédit Agricole Assurances intends to fully manage the risks and opportunities associated with climate change and **strengthen its commitment to investments in the energy transition. By aligning its ESG approach with the Paris Agreement and carbon neutrality in 2050,** Crédit Agricole Assurances will contribute to international targets for reducing greenhouse gas emissions.

1.1. GOVERNANCE

The following entities contribute to the framing and implementation of Crédit Agricole Assurances' ESG approach:

CRÉDIT AGRICOLE S.A GROUP

Crédit Agricole S.A. owns 100% of the holding company of Crédit Agricole Assurances.

Crédit Agricole Assurances' investment approach is in line with the Crédit Agricole S.A. Group's Societal Project, which has three main focuses.

In the face of major environmental, societal and agricultural challenges, the Crédit Agricole S.A. Group is committed to supporting all its customers through these transitions, at the heart of everyday life, at the heart of the real economy in the regions:

- **Acting for the climate and the transition to a low-carbon economy,**
- **Strengthen social cohesion and inclusion,**
- **Making agricultural and agri-food transitions a success.**

The Crédit Agricole S.A. Group continues its actions in favor of the energy transition by accelerating investments in green energies instead of fossil fuels. Based on its ESG strategy and all the actions implemented by its entities (see https://www.creditagricole. com/pdfPreview/205536), the Crédit Agricole S.A. Group is consolidating its extra-financial performance and has obtained the following ratings at December 31, 2024: **(AA)** by MSCI; (71/100) by Moody's ESG Solutions and **(A-)** by Carbon Disclosure Project.

CRÉDIT AGRICOLE ASSURANCES GROUP

As part of the Crédit Agricole S.A. Group's Projet Sociétal, Crédit Agricole Assurances has developed its CSR policy along three lines, corresponding to its three main activities: **insurer, investor and employer.** Crédit Agricole Assurances' main societal ambitions are described below:

As an insurer, Crédit Agricole Assurances' primary responsibility is to protect its customers by offering products, advice and a quality of service tailored to their expectations and needs. A preventive approach is integrated into the construction of its products. Crédit Agricole Assurances is also committed to integrating social and environmental issues across the entire value chain.

As a responsible company, Crédit Agricole Assurances strives to take into account the social and environmental impacts of all its activities, whether in its purchasing processes, resource management or waste management, for example. Crédit Agricole Assurances also attaches particular importance to the development of its employees, notably through quality of life at work, fair treatment and the promotion of diversity.

As a responsible investor, Crédit Agricole Assurances bears a major responsibility for the choice of companies in which it invests (via the mandate entrusted to management companies or via its direct investments). Aware of this responsibility, Crédit Agricole Assurances applies a selective approach to issuers based on extra-financial criteria. The nature of Crédit Agricole Assurances' investment activities means that it is particularly active in sectors that meet people's essential needs, such as real estate, healthcare and ageing well, and renewable energies.

Its climate-related ambitions as an investor are:

- Reducing exposure to fossil fuels and aligning investment portfolios with the Paris Agreement,
- The transition to a low-carbon economy and contribution to climate change mitigation and adaptation, in particular by continuing to invest in renewable energies and reducing our carbon footprint,
- Supporting the local economic fabric while meeting the basic needs of the population.

In this respect, a time horizon has been defined to materialize Crédit Agricole Assurances' ambitions.

SOCIETAL

Climate action	Social cohesion & inclusion	Transitions Agro et Agri
→ Contribute to a less carbon-intensive economy, integrating carbon neutrality into our offers. → Limiting the carbon footprint of buildings and operations. → Increase carbon capture and commit to biodiversity through reforestation.	→ Promoting access to housing, digital services, healthcare and food in the region. → Making everyday insurance accessible to all.	→ Making agricultural and agrifood transitions a success.

CRÉDIT AGRICOLE ASSURANCES' 2025/2030 AMBITIONS FOR THE INVESTMENT PILLAR

Climate action	Social cohesion & inclusion	Transitions Agro et Agri
→ Expand commitment to renewable energies to reach 14 GW by 2025. → Reduce the carbon footprint of listed and unlisted investment portfolios (direct real estate): - 50% by 2029 (vs 2019). → No direct investment in a coal developer.	→ Develop and leverage investments in local access to housing, food, healthcare and digital services for the greatest number of people.	→ Continued investment to support the agricultural and agri-food sectors.

1.2. MEMBERSHIP TO CHARTERS/INITIATIVES BY CRÉDIT AGRICOLE ASSURANCES

Charter / Initiative / Working group	Year of commitment	Initiative objective(s)
PRI (Principle for Responsible Investment)	2010	The Principles for Responsible Investment were launched by the United Nations in 2006. They are a voluntary commitment aimed at the financial sector, encouraging investors to integrate Environmental, Social and Governance (ESG) issues into the management of their portfolios. The PRI is one of the ways in which we are working to ensure that ESG issues are taken into account by all financial players.
Tobacco-Free Finance Pledge	2020	International treaty aimed at reducing the impact of tobacco on the world economy, by reducing the links between the financial sector and the tobacco industry. (See tobacco sector exclusion section). Crédit Agricole Assurances has undertaken to stop investing in the tobacco sector.
PSI (Principle for Sustainable Insurance)	2021	Setting up a framework to encourage the insurance industry to integrate environmental, social and governance (ESG) criteria into its decision-making.
NZAOA	2021	An initiative led by institutional investors committed to transitioning their investment portfolios to carbon neutrality by 2050, in line with a maximum temperature rise of 1.5°C. (See Section 6 Strategy for alignment with the Paris Agreement). Crédit Agricole Assurances has committed to quantitative targets for 2025 and 2030 in accordance with the protocol.
TNFD (Crédit Agricole S.A. Group)	2022	The Taskforce on Nature-related Financial Disclosures is a global initiative whose mission is to develop and deliver a risk management and disclosure framework that enables naturerelated risks to be reported and acted upon as they evolve. As a member of the TNFD forum since 2022, the Crédit Agricole S.A. Group has participated in several TNFD pilots to test the LEAP-FI process and provide feedback on the beta framework for financial institutions. The TNFD recommendations will help Crédit Agricole Assurances to identify and assess material dependencies, impacts, risks and opportunities related to nature.
Forum for Insurance Transition to Net Zero (formerly NZIA)	2024	The Forum for the Insurance Transition to Carbon Neutrality (FIT), led and organized by the United Nations, is a new structured dialogue and multi-stakeholder forum to support the necessary acceleration and intensification of voluntary climate action by the insurance industry and key stakeholders. Chaired by the United Nations Environment Programme (UNEP), the ITF works with insurance market players (insurers, reinsurers, brokers) and collaborates with regulatory and supervisory bodies, insurance supervisors, standards bodies and carbon neutrality initiatives, the scientific and academic community, civil society and other key stakeholders (e.g. sustainability disclosure initiatives, real economy players).

1.3. A WELL-ESTABLISHED CLIMATE STRATEGY AT CRÉDIT AGRICOLE ASSURANCES

Crédit Agricole Assurances, committed for many years as an insurer, investor and responsible company, is stepping up its efforts to protect its customers with committed and responsible offers, to integrate ESG criteria into its investment decisions while taking into account the social and environmental impacts of its activity.

Crédit Agricole Assurances' responsible investment approach involves integrating environmental, social and governance (ESG) criteria into the investment process. The aim is to reconcile financial objectives with environmental, social and governance considerations, seeking to generate a positive long-term societal impact while enhancing the financial value of investments.

Considering ESG criteria serves two distinct purposes		
Increase the positive impacts and reduce the negative impacts on the environment and society to contribute to the transition of the economy towards a sustainable model.	Managing risks	Seizing opportunities

Taking ESG issues into account allows us to better understand companies and their activities, reduces volatility, has an impact on asset valuation and is therefore a good way of identifying risk factors that are not taken into account in conventional financial analysis. Transactions may be halted for ESG-related reasons.

This approach is reflected in a number of action levers:	
Exclusions / divestments	This approach entails excluding certain industries or companies from the investment portfolio because of their negative impact on the environment or society. For example, excluding companies involved in fossil fuels.
ESG integration	This includes integrating ESG criteria into traditional financial analysis to assess the risks and opportunities associated with an investment. For example, including factors such as a company's governance practices, environmental impact and social risk management.
Thematic investments	This strategy comprises requires investing in specific sectors or themes that have a positive impact on the environment or society. For example, investing in renewable energies, clean technologies or education.
Shareholder engagement	The aim is to use Crédit Agricole Assurances' power of influence as a shareholder to encourage companies to adopt sustainable practices. For example, including dialogues with company management, voting at general meetings and proposing resolutions.

PERIMETER

Crédit Agricole Assurances' ESG approach applies to all Crédit Agricole Assurances entities. At the end of December 2024, Crédit Agricole Assurances' total assets under management amounted to €403 billion at market value, with €299 billion of assets in euro funds and own funds, and more than €104 billion in unit-linked policies at market value.

Euro funds are the investment vehicles used to represent guaranteed-capital contracts, which transfer the risk of financial performance to the insurer. In France, these are euro funds (fonds euros "In other countries, we use guaranteed funds. Equity capital is defined as assets that do not represent insurance contracts, but correspond to the insurer's own business and enable it to cover regulatory capital requirements. Returns on these assets accrue entirely to the insurer.

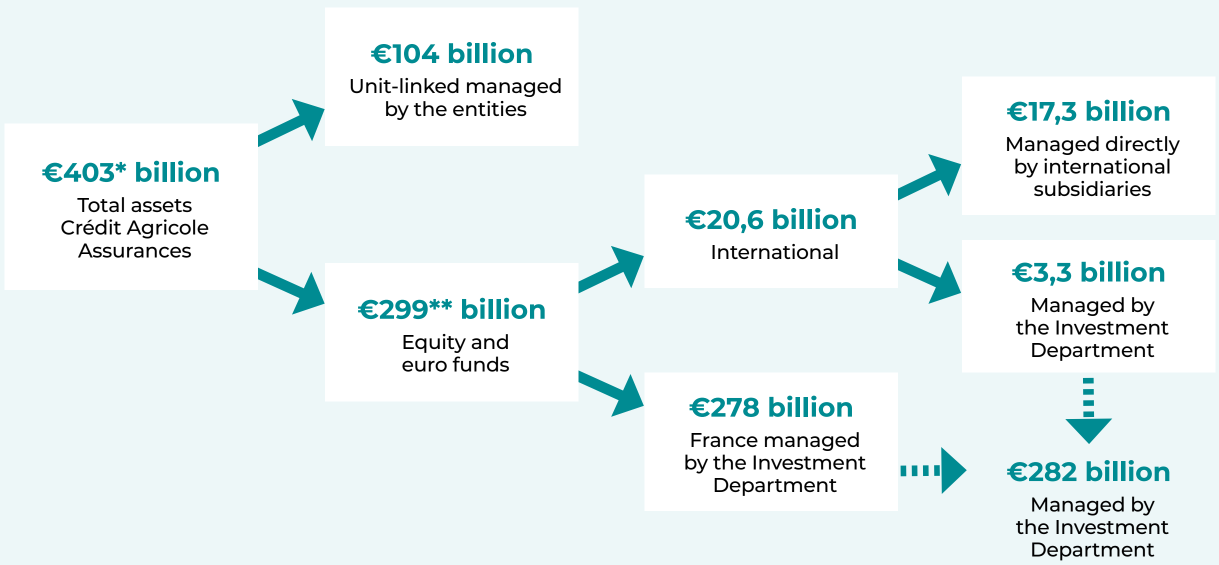
Units of account (UA) are investment vehicles subject to market fluctuations, for whi ch the policyholder bears the risk of changes in value. They are expressed in terms of the number of units held in the investment vehicle. The choice of investment vehicles or orientations is the responsibility of the customer (individual policyholder, company or employee beneficiaries under group savings contracts), within a universe validated by Crédit Agricole Assurances. However, the choice of investment vehicles or orientations is supported by the advice given.

Regardless of how the assets in the portfolio are held, the ESG approach covers all asset classes (euro funds and own funds), applying methodologies adapted to the specific features of each (fixed-income or equity management mandates, dedicated funds, open-ended funds, direct management by the Investment Department and administered by the management companies).

Crédit Agricole Assurances' asset management activities are carried out for a large proportion of the entities' assets under management by the asset manager Amundi.

In order to guarantee the transparent allocation of new management mandates and promote responsible asset management, Crédit Agricole Assurances is calling on Amundi to carry out the due diligence process for the selection of euro and equity funds.

Breakdown of assets under management within the Crédit Agricole Assurances Group



* Total assets of €403 billion, including euro funds and unit-linked products, do not take into account consolidation methods, i.e. the inclusion of minority interests and accrued interest.

** This amount of €299 billion neutralizes repurchase agreements. This makes it possible to match the state of investments.

Crédit Agricole Assurances' responsible investment approach is applied to the various entities. For international entities, ESG management is part of the common base of Crédit Agricole Assurances' ESG approach. However, ESG analysis and integration methods may differ according to local regulations and market practices specific to each subsidiary. Crédit Agricole Assurances' Risk Department nevertheless ensures that international entities apply, as a minimum, the common framework of normative and sectoral exclusions.

The application of these exclusions to the equity and euro portfolios and the ESG integration process are illustrated in the following diagram:

	Direct mana-gement	Delegated mana-gement Amundi Group	Non-Group Delegated manage-ment	Normative exclusions	Sectoral exclusions Crédit Agricole S.A. Group	Crédit Agricole Assurances sector exclusions	ESG analysis
Equities	✓	✓		✓	✓	✓	✓
Bonds	✓	✓		✓	✓	✓	✓
Sovereigns and related entities		✓		✓	✓	✓	✓
Supranationals and agencies		✓		✓	✓	✓	✓
Real estate	✓		✓	✓	✓	✓	✓
Infrastructure	✓	✓		✓	✓	✓	✓
Private Equity	✓	✓		✓	✓	✓	✓
Mutual funds: dedicated funds		✓	✓	✓	✓	✓	✓
Mutual funds: open funds		✓	✓	✓	✓		✓

Note that these exclusions apply to both euro funds and equity funds.

1.3.1 NORMATIVE AND SECTORAL EXCLUSIONS

Exclusions / divestments	Crédit Agricole Assurances does not wish to be complicit in practices deemed controversial. Through its engagement policy, Crédit Agricole Assurances is able to change the issuer's practices. Despite various questions, reminders and warnings the issuer may continue to engage in activities deemed reprehensible, leading to its inclusion on the list of issuers excluded from investment. This list is regularly updated in coordination with the Crédit Agricole S.A. Group and the agent Amundi. **This exclusion list applies to all assets.**
ESG integration	
Thematic investments	
Shareholder engagement	

1.3.1.1. Roles and responsibilities

Crédit Agricole Assurances defines, within the framework of Crédit Agricole S.A. Group Policies and with the support of Amundi's expertise, the strategy and themes of exclusions that apply to its portfolios. Once the exclusion themes have been defined, Amundi is responsible for applying the list of prohibited issuers or groups of issuers according to a risk framework. In practice, Amundi assigns these issuers a G rating, the lowest on its internal rating scale. For collective funds managed by other management companies (i.e. not Amundi), these companies are responsible for ensuring compliance with the rules communicated by Crédit Agricole Assurances during the investment process. These management companies have previously undertaken to comply with the client's rules when contracting management mandates.

1.3.1.2. Normative exclusions

The exclusion policy (G-rated issuers - see Amundi rating section) is intended to apply to all the financial assets of Crédit Agricole Assurances companies. In practice, it applies in full to mandates and dedicated funds, whatever the management company.

The exclusion policy applies to both private and public-sector issuers. Issuers assimilated to sovereign issuers include all local authorities (e.g., regions), subdivisions of states, supranational entities (e.g., the European Investment Bank) and public agencies performing a public service mission.

This policy is based on the following 3 pillars:

1 EXCLUSIONS FOR REPEATED AND PROVEN VIOLATIONS OF ALL OR PART OF THE 10 PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

Exclusion of certain companies whose actions are proven to violate all or part of the 10 principles of the Global Compact relating to human rights, labor standards, the environment and the fight against corruption.

The Global Compact is based on the Universal Declaration of Human Rights. Collaboration with the Office of the United Nations High Commissioner for Human Rights has led to the development of tools to help companies implement it, as well as the Guiding Principles on Business and Human Rights adopted by the Human Rights Council in 2011.

The Global Compact refers to the Declaration of Fundamental Principles and Rights at Work (1998) of the International Labour Organization (ILO), with which we work closely. The Declaration proclaims eight fundamental conventions in the four areas set out in the principles below.

The Global Compact is based on certain principles of the 1992 Rio Declaration on Environment and Development, such as the precautionary principle, and on Chapter 30 of Agenda 21 of the Rio Summit, which sets out the role of business in sustainable development.

The principle against corruption refers to the United Nations Convention. We work closely with Transparency International on this subject.

HUMAN RIGHTS

P1: Promote and respect the protection of international human rights law within their sphere of influence.

P2: Ensure not to become complicit in violations of human rights.

LABOR STANDARDS

P3: Respect freedom of association and recognize the right to collective bargaining.

P4: Eliminate all forms of forced or compulsory labor.

P5: Effectively abolish child labor.

P6: Eliminate discrimination in employment and occupation.

ENVIRONMENT

P7: Apply the precautionary approach to environmental problems.

P8: Promote greater environmental responsibility.

P9: Promote the development and dissemination of environmentally-friendly technologies.

FIGHT AGAINST CORRUPTION

P10: Act against corruption in all its forms, including extortion and bribery.

2 EXCLUSION OF INTERNATIONALLY OSTRACIZED STATES WITH AGGRESSIVE TAX PRACTICES

Debt securities issued by governments and similar issuers (or public bodies) may be excluded from investments. Private issuers domiciled in these countries are also excluded, unless there are good reasons for doing so. These exclusions are based on two criteria:

- → **Embargo policies:** states placed under embargo by the UN Security Council Sanctions Committee, the US OFAC (Office of Foreign Asset Control), the European Union and restrictions issued by the French government form the basis of the list of states excluded from our portfolios.

  In general, these are states that perpetrate crimes or mass atrocities, or are known to participate in the financing of terrorism.
- → **Tax-sensitive countries:** Crédit Agricole Assurances does not invest in non-cooperative countries or territories. within the meaning of Article 238-0 A of the French General Tax Code, nor in countries and territories that are uncooperative for tax purposes and appear on the European Union list.

3 EXCLUSIONS RELATING TO "PROHIBITED" ITEMS

Crédit Agricole Assurances recognizes the right of states to defend themselves in symmetrical (conventional) or asymmetrical conflicts (e.g. terrorist attacks), and therefore to support and finance a defense industry as well as the research and development of new weapons. This policy of exclusion only applies to so-called "prohibited". Two properties are necessary to qualify a weapon as non-controversial:

- → **Discrimination:** must not indiscriminately target military objectives and civilian populations during or after conflicts (e.g. mines still active).
- → **Proportionality:** human damage must not be disproportionate to the military objective.

  The entire chain leading to the development of controversial weapons is targeted: design, production, financing, transport, distribution, storage...

1.3.1.3. Sectoral exclusions

In addition to the normative exclusions mentioned above, strict rules are applied to tobacco and coal in particular. These exclusions are integrated into fund managers' management tools to prevent them from investing in these issuers. The Amundi and Crédit Agricole Assurances risk business lines are responsible for carrying out second-level controls.

In addition to its normative policies, Crédit Agricole Assurances applies the sectoral policies managed and centralized by the Crédit Agricole S.A. Group (see Crédit Agricole S.A. Group sectoral policies: https://www.creditagricole.com/ responsable-etengage/ our-strategy-rse-etre-acteur-d-a-societe-durable/our-sectoral-policies).

Compliance with the Crédit Agricole S.A. Group's sectoral policies, in particular on coal, arms and tobacco, is governed by the list of Restricted Countries / Restricted Issuers sent to management companies and international companies.

Exclusion of the tobacco industry

TOBACCO FREE PORTFOLIOS

World No Tobacco Day took place on May 31, 2020. In the run-up to this event, the Australian organization Tobacco Free Portofolio (TFP), committed to reducing the number of deaths from tobacco-related diseases, announced at the Tobacco-Free Finance Pledge (TFFP) that it had secured the signature of Crédit Agricole Assurances.

This signature committed it to completely withdrawing from the tobacco sector within the next three years. Since the third quarter of 2020, Crédit Agricole Assurances' portfolios no longer hold any tobacco stocks. This exclusion policy applies to the tobacco sector as a whole, including suppliers (application threshold for companies manufacturing complete tobacco products: revenues in excess of 5%), cigarette manufacturers and retailers (application threshold: revenues in excess of 10%).

Reinforcing the policy of excluding companies from the coal sector

Crédit Agricole Assurances proceeds in two ways:

- Progressive exclusions from the Crédit Agricole S.A. Group under threshold criteria,
- Coal exit criteria specific to Crédit Agricole Assurances.

The Crédit Agricole S.A. Group has updated its sector policies on coal, which now include commitments to progressively exclude thermal coal from its portfolios. These policies take into account the proportion of companies' revenues generated in the thermal coal industry and their transition trajectory. The Crédit Agricole S.A. Group is committed to excluding thermal coal from its portfolios by 2030. The coal policy adopted in the climate strategy is broken down into three sectoral policies: coal-fired power plants, mining and metals, and transport infrastructure.

2017	2018	2019	2020	2022	2023	2030
Threshold of over 50% lowered to 30 %	25% threshold	25% threshold consideration of criteria related to carbon-based electricity generation	Implementation of the Crédit Agricole S.A. Group's coal sector policy.	20% threshold sales or 70M tonnes (extraction) 50% threshold sales (electricity generation)Project development	Crédit Agricole Assurances securities *: 5% threshold	Coal exit

* Lively security: listed individual share or bond.

In 2016, Crédit Agricole Assurances withdrew from issuers earning revenues from coal mining, with increasingly restrictive threshold conditions (in 2016, more than 50% of their sales; in 2017, more than 30% of their sales or producing 100 million tonnes or more of coal per year; in 2018, the threshold was lowered again to 25%). In 2019, the coal policy is extended to companies active in power generation, and the thresholds have been lowered regularly.

Since 2022, Crédit Agricole Assurances has been withdrawing from issuers:

- Generating more than 20% of their sales from coal mining or producing 70 million tonnes or mo r e of coal per year (mining);
- Generating electricity where revenues f rom coal-fired power exceed 50% of revenues totals for this activity;
- Whose sales derived directly (mining) or indirectly (power generation) from coal represent between 20% and 50% of the issuer's total sales;
- Developing or planning to develop new thermal coal capacities across the entire value chain (producers, extractors, power plants, transport infrastructure).

In 2024, these criteria **still apply to securities held via funds, and the criteria have been revised for securities held directly.**

In order to achieve its ambition of phasing out thermal coal by 2030, Crédit Agricole Assurances is pursuing a sector-specific coal policy. Crédit Agricole Assurances has validated the strategy o f an early exit from **issuers whose sales from coal exceed 5% for all investments held directly** (excluding green bonds), carried out in respect of euro funds and shareholders' equity.

Thermal coal: decrease to
5 %
the threshold limit for the share of issuers' turnover (euro funds)

Depleted uranium and nuclear weapons

Although not subject to prohibition or restriction by international treaty, depleted uranium is often considered a prohibited weapon and is subject to exclusion.

Unconventional oil and gas policy

Crédit Agricole Assurances continued to apply the exclusion rules for oil and gas , which involve excluding companies whose sales (exploration and production) are more than 30% exposed to unconventional hydrocarbons (shale oil, shale gas and oil sands).

This exclusion applies to all investments (listed equities and bonds, infrastructure and private equity) made directly and in dedicated funds of euro funds, representing Crédit Agricole Assurances' provident and non-life technical reserves and own account. In September 2024, Crédit Agricole Assurances issued its own oil and gas sector policy, in line with the Crédit Agricole S.A. Group oil and gas sector policy.

Crédit Agricole Assurances will not invest in or directly finance new oil and gas infrastructure according to the criteria detailed in this policy.

Oil & Gas Policy 2024

This policy applies to Crédit Agricole Assurances' direct investments and dedicated funds in the oil and gas sector. It covers the exploration, production, transportation, storage and processing of oil and gas. Only investments made after publication of the policy are concerned.

Even in scenarios aligned with COP21 objectives, oil and gas will still be needed in the years ahead. However, oil and gas activities can have significant negative environmental and social impacts (biodiversity, displacement of populations). This policy aims to take account of these environmental and social issues.

In application:

- No new investment in oil and gas infrastructure, with a few exceptions (brownfield projects, conversion to green energies, etc.).
- For shares and bonds, dialogue and commitment with companies to promote good environmental and social practices.
- Possibility of reducing or excluding companies that do not meet Crédit Agricole Assurances' expectations.

Sectors[1]	Oil	Gas
Upstream	No new investment	No new investment
Midstream	Investment in distribution and storage is limited to brownfield projects. Investments in converting oil pipelines to carry green energy are acceptable.	Investment in gas transmission, distribution and storage pipelines is limited to the brownfield. Investments in converting gas pipelines to carry green energy are acceptable. No new investment in new midstream infrastructures for gas, unless aligned with a 1.5°C scenario.
Downstream	No new investment should be made in oil-fired power generation. Investments in refineries and petrochemicals are limited to brownfield projects (e.g., to promote efficiency or eliminate fugitive methane emissions).	No new investment should be made in new gas-fired power plants or in infrastructure using gas as a fuel to produce hydrogen in the absence of carbon capture and storage (CCUS). No investment in new gas infrastructures unless they are designed to reduce carbon emissions sufficiently to meet 1.5°C trajectories.

Forest Policy 2024

The deforestation policy of the Crédit Agricole S.A. Group has been published since the end of 2024. The scope of Crédit Agricole Assurances' activities benefits from the practices of Amundi, which implements its own technical system and complies with the essential principles of the Crédit Agricole S.A Group (Cf. https://www.credit-agricole.com/pdfPreview/205230).

The sector policy addresses specific commitments concerning different products in countries at high risk of deforestation. Some commitments may include an escalation procedure up to and including exclusion.

This Policy concerns portfolio companies with operations and/or raw materials in the supply chain originating from countries at high risk of global deforestation according to CDP Forest criteria.

In addition to standard and sector exclusions, the extra-financial performance of issuers is also taken into account.

1 **Upstream :** covers exploration and extraction and all related activities (seismic surveys, obtaining exploration permits, etc.).
Midstream : concerns the storage and transportation of hydrocarbons.
Downstream : concerns the production and distribution of hydrocarbons.
The term **greenfield** refers to the implementation of a new system or project in a totally new and untouched environment.
The term **brownfield** refers to the upgrading of a system in an existing environment, usually with legacy systems or infrastructure.

1.3.2. EXTRA-FINANCIAL CRITERIA IN THE MANAGEMENT OF EURO FUNDS AND SHAREHOLDERS' EQUITY (GENERAL ASSETS)

- Exclusions / divestments
- **ESG integration**
- Thematic investments
- Shareholder engagement

The operational implementation of investments by Crédit Agricole Assurances entities, notably on euro funds and shareholders' equity, is based on the one hand on management mandates entrusted mainly to management companies (mainly Amundi, a subsidiary of the Crédit Agricole S.A. Group) for listed securities, and on the other hand on direct management by the Investment Department for unlisted securities, mainly real estate and certain categories of shares.

In all cases, management is carried out within a defined risk framework.

In Crédit Agricole Assurances' responsible investment strategy, several criteria are taken into account when evaluating companies or investment projects. The main criteria include:

ENVIRONMENTAL CRITERIA (E)

They assess a company's impact on the environment.

This includes the management of natural resources, the reduction of greenhouse gas emissions and the promotion of sustainable development, greenhouse gas emissions, water consumption, waste management preserving biodiversity, etc.

Crédit Agricole Assurances seeks to support companies that take action to minimize their environmental footprint and contribute to the transition to a more sustainable economy.

SOCIAL CRITERIA (S)

They assess a company's impact on society. This includes human resources management practices, working conditions and diversity and inclusion, stakeholder relations, protection of human rights, employee health and safety, etc.

Crédit Agricole Assurances seeks to invest in companies that respect social standards, promote equal opportunities and are committed to the principles of sustainable development and have a positive impact on the communities in which they operate.

GOVERNANCE CRITERIA (G)

They assess a company's governance structure and practices. This includes the transparency of financial information, the independence of the Board of Directors, executive compensation, risk management, anti-corruption, etc.

Crédit Agricole Assurances seeks to invest in companies that adopt sound and transparent governance practices, thereby fostering shareholder and stakeholder confidence.

These ESG criteria are used to assess a company's performance in terms of sustainability and responsibility, and have an impact on management. Crédit Agricole Assurances seeks to select companies that comply with best practices in sustainability and have a positive impact on the environment and society.

The investment strategy (euro funds and equity funds) is therefore based on a detailed selection process and a minimum rating required at several levels (individual issuer rating, portfolio rating, comparison with a benchmark universe). In fact, the average ESG rating of the portfolio must be equal to or higher than the ESG rating of the investment universe or benchmark index[2].

By the end of 2024, with the gradual implementation of ESG ratings on assets, extrafinancial analysis will cover 91% (vs. 90% in 2023) of assets representing equity and euro funds in 2024, relying mainly on the extra-financial rating methods developed within the Group.

91%
share of the Euros fund
covered by ESG analysis

2 The investment universe corresponds to the full range of investments, as defined by a fund's investment objective, in which the manager may invest. The benchmark index is used to determine the amount to be paid for a financial instrument or contract, or the price of a financial instrument. It can also be used to measure the performance of an investment fund.

Of the €299 billion in assets under management (equity and euro funds) at Crédit Agricole Assurances, €271 billion in market value incorporates ESG criteria in several dimensions. For the sake of clarity, all data below is rounded to the nearest billion euros:

AMOUNTS IN BILLIONS OF EUROS	ASSETS OF THE MANAGING ENTITY			
Asset classes (non-transparent)	Steering CAA	Amundi Group delegated asset management	Non-Group delegated asset management	Total
Equities (excluding real estate) and corporate bonds	0	105		106
Sovereigns and related entities (Supranationals and agencies)	0	93	0	93
Real estate (including property companies)	20	4		24
Infrastructure and Private Equity	12	10		22
Dedicated UCITS	0	20	0	21
Open-ended UCITS	0	31	3	34
Other	0	0		0
TOTAL EURO FUNDS	**32**	**264**	**3**	**299**

AMOUNTS IN BILLIONS OF EUROS	VOLUME OF ASSETS COVERED BY ANALYSES AND INDICATORS, EXCLUSION POLICIES, TRAJECTORY CALCULATIONS, ESG POLICIES AND INDICATORS				
Asset classes (non-transparent)	Normative exclusions	Sectoral exclusions	CAA internal ESG analysis (strategic holdings and real estate)	ESG Analysis/ Rating Amundi	CAA Amundi ESG filter
Equities (excluding real estate) and corporate bonds	106	106	NA	104	101
Sovereigns and related entities (Supranationals and agencies)	93	93	NA	93	38
Real estate (including property companies)	24	24	17	4	4
Infrastructure and Private Equity	22	22	9	10	0
Dedicated UCITS	21	21	NA	18	7
Open-ended UCITS	34	34	NA	16	0
Other	0	0	NA	0	0
TOTAL EURO FUNDS	**299**	**299**	**26**	**245**	**150**
Assets covered	/	/	8.7%	82.0%	50.2%

AMOUNTS IN BILLIONS OF EUROS	TAXONOMY, PARIS AGREEMENT TRAJECTORIES AND BIODIVERSITY				
Asset classes (non-transparent)	Voting policy &. commitment	Taxonomie 5.a D533	Paris Agreement alignment strategy (temperature, carbon footprint)	Biodiversity alignment strategy (7. D533)	NZAOA perimeter
Equities (excluding real estate) and corporate bonds	104	106	106	83	106
Sovereigns and related entities (Supranationals and agencies)	Out of scope	93	93	49	33
Real estate (including property companies)	21	24	24	0	17
Infrastructure and Private Equity	19	22	Out of scope	0	0
Dedicated UCITS	18	21	Out of scope	0	NA
Open-ended UCITS	16	34	Out of scope	0	NA
Other	0	0	0	0	NA
TOTAL EURO FUNDS	**178**	**299**	**223**	**133**	**156**
Assets covered	59.6%	100%	74.5%	44.3%	52.0%

UNDERSTANDING THE TABLES

The **"Pilotage CAA (Crédit Agricole Assurances)"** column covers assets on which the Investment Department manages and monitors investments.

The **Amundi Group delegated asset management** column refers to assets monitored by the Amundi management company (a Crédit Agricole S.A. Group subsidiary) and its subsidiaries (CPR AM, BFT), including certain non-Group management companies (Amundi due diligence process), notably for open-ended UCITS.

The **"Non-Group delegated asset management"** column corresponds to assets managed by non-Amundi asset management companies with which the Investment Department has a relationship. It also includes assets managed by international entities that are not monitored by the Investment Department.

The **"Normative exclusions" and "Sectoral exclusions"** columns refer to the criteria cited above in the normative and sectoral exclusions.

The **"CAA internal ESG analysis"** column refers to the scope of assets whose extra-financial analysis is covered by the ESG team of Crédit Agricole Assurances' Investment Department.

The **ESG Analysis/ Rating Amundi** column refers to assets where an extra-financial analysis carried out by Amundi has resulted in a rating.

The column **CAA-Amundi ESG filter** refers to the management delegation.

1.3.2.1. ESG integration for listed securities

As mentioned above, the management of listed securities is mainly delegated to the asset management company Amundi. Amundi uses an **ESG (Environment, Social, Governance) rating method** to assess the companies in which it invests. This rating method is based on several sources of data and is designed to measure companies' ESG performance systematically and objectively.

Amundi ESG rating (see the Amundi website Our ESG approach| The Amundi Group[3] which explains its rating methodology for more information). It should be noted that the list of data sources used by Amundi is not exhaustive and may vary according to the company's specific needs and developments in the field of responsible investment. Amundi strives to collect data from reliable and diversified sources to obtain a global and objective view of companies' ESG performance. Amundi's research team carries out in-depth analyses and uses quantitative models to assess companies' ESG performance.

ESG ratings enable Amundi to identify companies with opportunities for improvement in environmental, social and governance practices. Amundi can then engage in dialogue with these companies to encourage them to adopt more sustainable and responsible practices. Amundi may also use ESG ratings and/or company controversies to exclude companies from its investments.

Here are some key elements of Amundi's ESG rating methodology:

1 DATA COLLECTION

Amundi collects data from a variety of sources, including specialized rating agencies, NGOs, company reports and government databases. These data provide information on companies' environmental, social and governance performance. Amundi also has in-house resources dedicated to ESG research.

2 QUANTITATIVE ANALYSIS

Amundi uses quantitative analysis to assess companies' ESG performance. This analysis is based on specific environmental, social and governance indicators. For example, Amundi may examine a company's CO_2 emissions, its diversity and inclusion policy, or the composition of its board of directors.

3 WEIGHTING OF CRITERIA

ESG criteria are weighted according to their relative importance. Amundi uses a specific methodology to assign weights to the various criteria, according to their potential impact on the financial performance and long-term sustainability of companies.

4 ESG RATING

Once the data has been collected and analyzed, Amundi assigns an ESG rating to each company evaluated. This score is based on a scale from A to G, where a higher score indicates superior ESG performance. Companies are then ranked according to their overall ESG rating.

5 INTEGRATION INTO ASSET MANAGEMENT

ESG ratings are used by Amundi to guide investment decisions. Amundi portfolio managers can take companies' ESG performance into account when constructing and managing their portfolios, favoring companies with good ESG performance and avoiding those with poor performance.

3 https://legroupe.amundi.com/notre-approche-esg

It is important to note that the use of ESG ratings may vary according to specific investment strategies. Crédit Agricole Assurances relies mainly on Amundi to manage and monitor the assets managed under mandate. Monitoring is carried out with Amundi (monthly and/or quarterly, depending on the subject) using indicators. These reports enable Crédit Agricole Assurances to exclude issuers with the worst ESG performance in their sector, or with a high risk of reputation or controversy.

For governments, E, S and G factors can have an impact on their ability to repay their debt in the medium and long term. They may also reflect the way in which countries are addressing ESG issues that could undermine global stability. Amundi's methodology is based on some 50 ESG indicators deemed relevant by Amundi's ESG research to address risks and sustainability factors.

At the end of the management company's own rating process, the **rating is placed on a scale ranging from A for the best practices to G for the worst,** for both corporate and sovereign ratings. Note that G-rated securities (including issuers excluded by normative/sectoral policies) are excluded from all the company's active management. Each asset portfolio is considered ESG if certain management conditions are met (detailed below).

1.3.2.1.1. Corporate securities

Crédit Agricole Assurances invests in securities issued by companies in the financial and non-financial sectors, mainly French and European. The portfolio has relatively low exposure to ESG risks. In fact, Crédit Agricole Assurances adopts the best-in-class method for its various mandates (universe rated by financial agencies).

"Crédit Agricole Assurances ESG filter" (circumscribed management rules) deployed mainly by Amundi (part of which includes green bonds). Threshold constraints are monitored on a monthly basis.

FILTER ESG CRÉDIT AGRICOLE ASSURANCES - AMUNDI

Fixed-income portfolio (€130 bn)

- Outstanding E, F and G rated assets (in the event of a rating downgrade) must remain below a certain threshold of the portfolio's market value.
- Outstanding unrated and non-ESG-rated assets must be held within the portfolio's market value thresholds.
- The average rating for each portfolio must be at least C.
- The average rating of each portfolio must be at least equal to that of its "reference universe".

Equities and real estate portfolio (€11 bn)

- Assets rated E, F or G (in the event of a rating downgrade) or unrated must comply with the threshold conditions for holding them in the portfolio at market value.
- The average rating for each portfolio must be at least C.

1.3.2.1.2. Focus on Green, Social and Sustainable bonds (GSS)

Crédit Agricole Assurances holds over €12.4 billion (vs. €11.1 billion in 2023) in Green Bonds Principles. Crédit Agricole Assurances also holds €1.9 billion (vs €1.6 billion in 2023) in social bonds and €2.6 billion in sustainable bonds.

12.4 billion
of Green bonds

1.9 billion
of Social bonds

2.6 billion
of Sustainable bonds.

i.e. **€17 billion**
of GSS (5.7% of overall Euro assets)

Green and social bond projects are mostly located in Europe (80.89%) and North America (7.13%).

Green bond projects account for the largest share of Crédit Agricole Assurances' portfolio, with **renewable energies (23.55%), clean transport (20.24%) and green buildings (13.01%).** There are also specific projects in **water management (1.08%) and biodiversity conservation (0.39%).**

On the Social bonds side, the main projects concern **housing (3.99%), services (3.92%) and self-nomination (3.74%).**

1.3.2.1.3. Sovereigns and Similar Entities

Government bonds (sovereigns and treasuries as defined by the Barclays nomenclature) account for more than €60 billion or 20% of the total portfolio (euros and equity). The extra-financial ratings of these issuers are generally applied to these assets and monitored.

"ESG" APPELLATION FOR SOVEREIGNS

Outstanding E, F and G rated assets (in the event of a rating downgrade) must remain below a certain threshold of the portfolio's market value. The average rating of each portfolio must be at least C.

1.3.2.1.4. UCITS

At the end of December 2024, the portfolio of mutual funds (fixed income and equities), a large part of which is dedicated to Crédit Agricole Assurances, represented almost €55 billion in market value.

A large number of the funds managed by Amundi in which Crédit Agricole Assurances is invested have an ESG approach, notably through the integration of a "beat the benchmark" approach, and in some cases have even been awarded the SRI and Finansol labels. The illiquid assets (e.g. real estate) managed by Amundi also include an ESG charter, and for certain expertise delegated to external managers, an ESG component in the due-diligence carried out.

The identified and listed underlyings making up these asset classes are included in the ESG analysis if they are already held directly.

1.3.2.2. ESG integration of unlisted securities

1.3.2.2.1. Internal ESG rating methodology

The Investment Department invests in a variety of unlisted diversification vehicles (real estate, infrastructure, debt funds, private equity, etc.), which do not fall within the scope of Amundi's delegation and require the development of a specific ESG rating model. Depending on the themes and assets, the objectives can be multiple.

In addition, Crédit Agricole Assurances invests in properties with a high level of environmental certification. The quality of environmental certifications helps to mitigate climate change and reduce carbon footprints. In addition, certain real estate investment programs enable us to respond to societal challenges such as access to affordable rents or neighborhood renovations, while focusing on quality properties in terms of environmental standards.

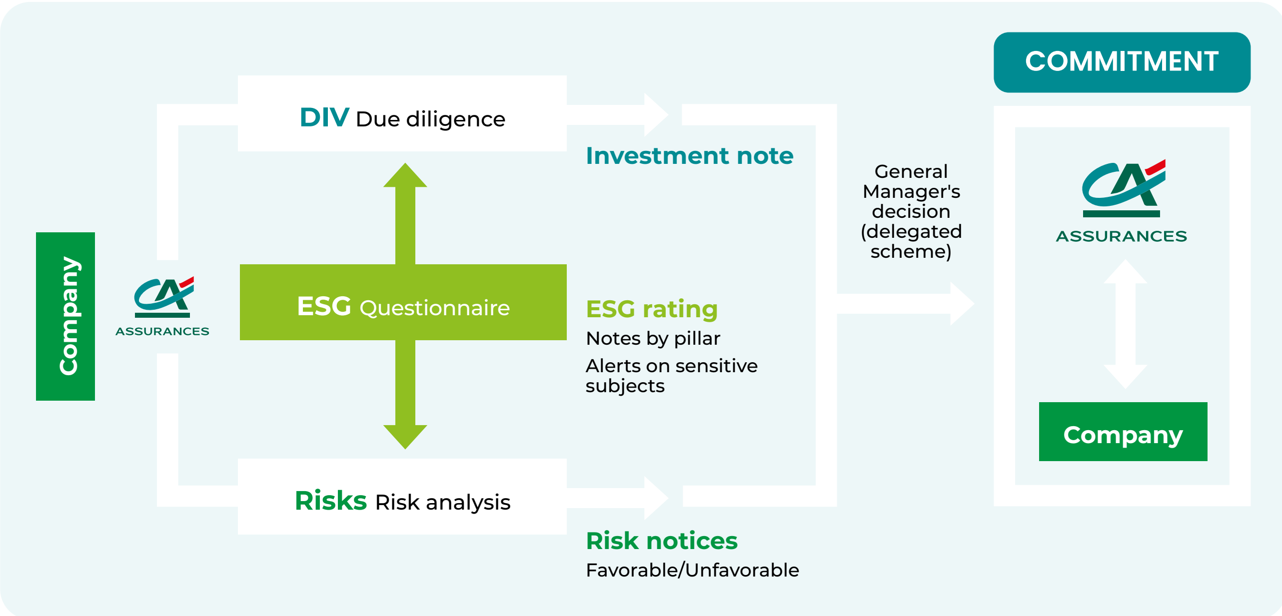
The system for assessing and integrating ESG criteria into direct investments will eventually cover all the assets in the portfolio (diversification assets). These are mainly holdings in unlisted companies, considered strategic, where representatives of Crédit Agricole Assurances sit as directors on the Board of Directors. This presence on the Board of Directors gives Crédit Agricole Assurances leverage through its voting and commitment policies.

For the most part, these are companies that are not covered by extra-financial rating agencies or management companies. The methodology was reviewed by an external independent firm and validated by the committee set up by the Corporate Governance department (see Section 3).

The committee responsible for ESG ratings is made up of the team in charge of managing ESG issues, direct asset managers and several department heads (CSR, Risk and Compliance).

Today, Crédit Agricole Assurances systematically includes an internal ESG analysis in order to integrate an extrafinancial opinion into the files relating to new investments, which are then analyzed by the Risk Department.

ESG considerations are taken into account even before the start of the investment cycle, as early as the search for opportunities.



It should be emphasized that the internal rating philosophy differs from that of the main asset management company (which manages the listed portion), which is based on best-in-class rating (classification of issuers by sector). With regard to the management of investments considered to be strategic, **Crédit Agricole Assurances acts in a spirit of continuous improvement.** Crédit Agricole Assurances aims to help companies make progress on ESG issues, and to support them in the implementation of their ESG ambitions.

As part of this internal rating tool, the Investment Department's extra-financial analysis has drawn up a questionnaire which is sent to all strategic holdings.

The questionnaire comprises some 80 questions divided into 4 pillars (Management, Environmental, Social/Societal, Governance), including sector-specific questions. Each pillar covers different issues.

The questionnaire covers topics such as energy transition, decarbonization strategy, governance, equity issues and biodiversity.

INTERNAL EXTRA-FINANCIAL ANALYSIS

PILOTAGE ESG

- Materiality
- Governance ESG
- Strategy CSR

GOVERNANCE

- Governance, risk management, internal control
- Conduct of business

ENVIRONMENTAL

- Pollution
- Biodiversity and ecosystems
- Resource use and circular economy
- Climate change

SOCIAL

- Structure - Own workforce
- Customers
- Affected communities Workers in the value chain Equity and equality
- Health & Safety Workforce
- Wellness & Benefits

For example, under the ESG management pillar, we analyze the level of maturity of the company's ESG governance with regard to its consideration of extra-financial issues (comitology, action plans, specific training, etc.). In the social pillar, working conditions are particularly important in the value chain (accident rates, etc.).

The questionnaire, divided into standard questions and sector-specific questions, is mainly based on qualitative responses, while the quantitative data enables Crédit Agricole Assurances to assess changes in relation to the previous analysis. The ESG score is based on 100 (and harmonized with Amundi's rating). Priority and secondary issues were identified by sector, and weightings were assigned accordingly.

In 2024, the following items were noted in particular:

24
questionnaires were sent out

10
companies eligible for CSRD in 2025, out of 2024

6
average number issues to improve

17
companies index executive variable compensation to ESG criteria

13
companies have taxonomy-eligible activities

21
companies have an ESG / CSR policy

16
companies contribute to decarbonization

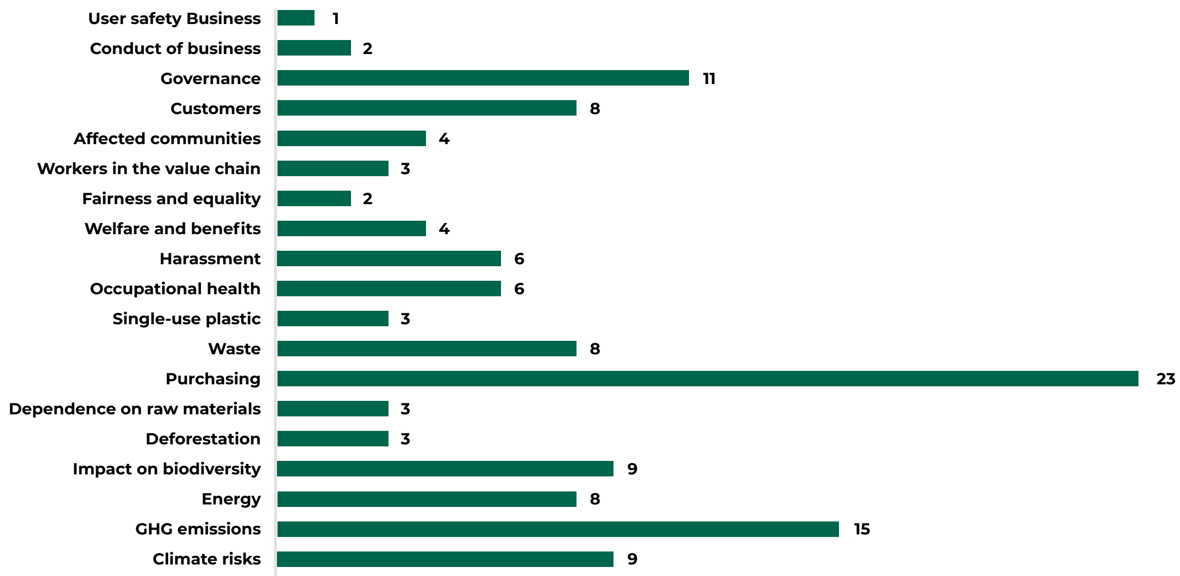
16
companies have emission reduction targets of GHG

12
companies have implemented a biodiversity strategy

21
companies gave us information about their carbon footprint

19
companies have implemented a responsible purchasing policy

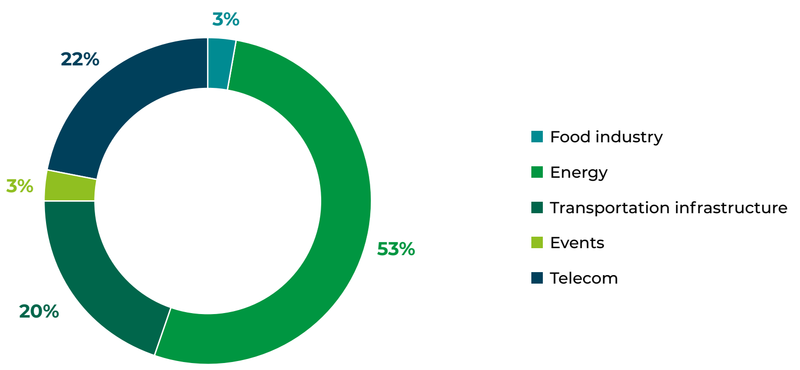
Number of areas for improvement identified during the internal ESG rating campaign, by theme



1.3.2.2.2. ESG analysis of direct investments

Directly managed investments (private equity and infrastructure) are monitored by the team in charge of investments in diversification assets within the Investment Department, and are subject to ESG analysis.

Breakdown by business sector of direct investments covered by ESG rating Crédit Agricole Assurances (€9.3 billion)



In the case of fund investment due diligence, the approach is based on three phases throughout the investment process: the investment phase, the operational due diligence phase and the ESG due diligence phase.

This initial phase enables us to assess the quality of our partners and compare them with other players. This is followed by the possibility of signing a "side letter" with the fund manager, setting out the commitments requested by Crédit Agricole Assurances (sector exclusions, compliance, specific rules dictated by UNPRI, etc.). This dialogue with management companies is maintained through annual monitoring, via a questionnaire targeting the management company's practices (overall strategy, investment process, commitment, transparency) and a questionnaire on the fund. This enables us to track changes in practices.

The main ESG aspects monitored by the funds' investment team concern:

ON THE ENVIRONMENTAL PILLAR	ON THE SOCIAL PILLAR	ON THE GOVERNANCE PILLAR
Alignment with the Paris Agreement, carbon footprint, taking biodiversity into account, management of exposure to climate and transition risks, exclusion policy.	Shared value creation, employee share ownership, training, diversity and inclusion policy, equal opportunities and equal treatment, gender diversity, employee health and safety, diversity at management level.	Board constitution and independence, good governance (financial and nonfinancial risk management policy), presence and requirement of a responsible investment policy.

Despite the growing importance attached to ESG criteria by the fast-growing private equity sector, challenges persist, particularly with regard to the quality of ESG data (lack o f homogeneity in the metrics used, difficulty in finding information), the harmonization of reporting standards, and the integration of these practices throughout the organization: commitment must be supported by management at the highest level and integrated into the organizational culture (not just a dedicated team).

It should be emphasized that it is much easier to obtain quality information on recent funds than on older funds in the portfolio. Two-thirds of subscriptions since the implementation of the SFDR regulations have been to funds complying with articles 8 or 9 of the SFDR regulations.

Criteria used by the diversified delegated management team, Amundi PEF, to identify ESG best practices among private equity fund managers (resources and organization, investment processes, compliance with investor requirements).

MATURITY AND COMMITMENT OF ASSET MANAGEMENT COMPANIES	→ Establishing a responsible investment policy → A dedicated ESG manager, often a member of the Executive Committee → A public ESG policy → Audit of ESG policy implementation → Signatory of the United Nations Principles for Responsible Investment → Use of the Sustainable Development Goals framework → Member of France Invest
INTEGRATION/EXCLUSION OF ESG SUBJECTS	→ Integration of topics by funds at least annually at board level → Systematic evaluation of ESG risks and opportunities in the preinvestment phase → Disclosure of climate risk information according to TCFD recommendations → Progress on excluding fossil fuel sectors (conventional and non-conventional)
PERFORMANCE AND INVESTMENT MANAGEMENT	→ SFDR fund classification → Carrying out a carbon assessment of their holdings → Systematic assessment of climate-related risks and opportunities → Active involvement of holdings in improving ESG performance → ESG considerations taken into account in divestments
ESG INDICATORS AND REPORTING	→ Carbon footprint covering scopes 1, 2 and 3 → Publication of an annual ESG report → Inclusion of ESG issues in quarterly reporting to investors → Diversity, equality and inclusion policy → Average proportion of women in management companies → Average proportion of independent board members → Implementation of philanthropic initiatives

1.3.2.2.3. Extra-financial rating of unlisted real estate assets

ESG criteria in real estate are reflected in the award of HQE, BREEAM or LEED certification, which attests to compliance with specifications that take into account the use of materials or technologies that have a limited impact on the environment, waste management, water management, nuisance control, and energy and thermal performance.

To assess building performance (in terms of energy, environment, health and comfort), there are several levels of certification (e.g. NO LEVEL, GOOD, VERY GOOD, EXCELLENT, EXCEPTIONAL).

An environmental certification such as HQE, BREEAM or LEED can cover different stages of a real estate operation: reconstruction, construction or operation. A building can therefore have different types of certification for the same operation.

As part of the implementation of ESG rating of real estate, for a given asset, each building held is rated according to two methods, one based on the building's certifications and the other based on the building's own characteristics.

Buildings are rated from 100 to 0, and the rating is then transcribed on an A to G scale, as for all other assets. In the case of a double rating (certified building), the better of the two ratings is used. Buildings without certification and without information on their specific characteristics are conservatively classified as G/NR by default.

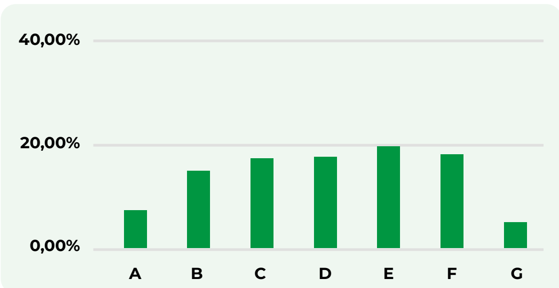
Certification-based grading depends on the certifier and the type and level of certification. For example:

Certificate (examples)	Step	Levels of attainment
		Exceptional
HQE	Construction	Excellent
BREEAM	Operation	Very good
		Good
LEED	Renovation	No overall level

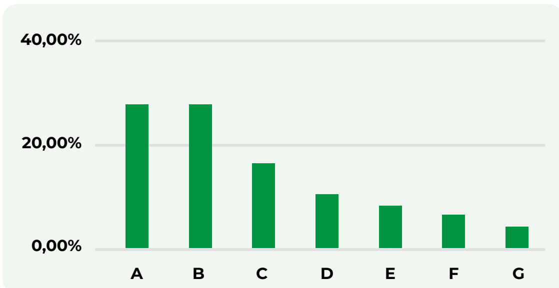
Environmental certification
51%
of our real estate assets in m²

ESG rating of directly-owned real estate assets by ESG rating

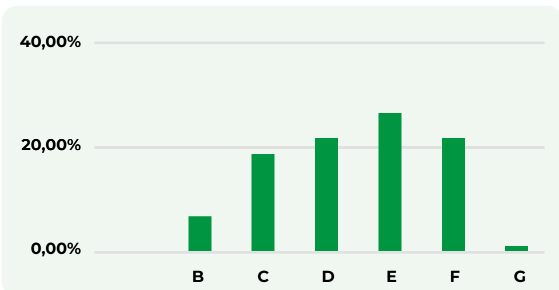
Breakdown of assets by ESG rating



Breakdown of assets by ISIN code by ESG rating with certification



Breakdown of assets by ESG rating based on characteristics Building



Crédit Agricole Assurances continues to increase the proportion of environmentally-certified real estate assets in its unlisted office portfolio (real estate companies have their own certification policies).

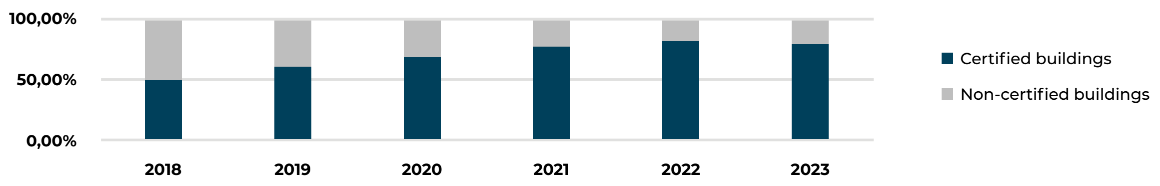
From now on, all new building construction and refurbishment programs will aim for environmental certification. Crédit Agricole Assurances is continuing its "green restructuring" drive, an effort made possible in reconstruction by the departure of tenants in a commercial asset.

For existing assets, the tertiary sector decree of July 23, 2019, concerning obligations to reduce end-use energy consumption in tertiary buildings, **sets an ambitious target for reducing energy consumption by 2030, 2040 and 2050. These targets considered account when restructuring assets.**

Audits, including EPDs, are currently being carried out on all our 100%-owned apartment buildings to determine the impact of the new regulations (particularly on F and G rated apartments) and to set up a performance improvement program (replacement of window frames, heating systems, insulation, etc.).

In addition, CO_2 emissions have been collected directly and/or estimated using the Energy Performance Diagnostic (DPE) census for the residential sector and consumption data for the tertiary sector. The completeness of the data explains the change between 2022 and 2023.

Growth in certified m² in the office portfolio



Source: Crédit Agricole Assurances Investment Department

1.3.3. GIVE PRIORITY TO VALUE-GENERATING INVESTMENTS THAT MEET SUSTAINABLE DEVELOPMENT GOALS (SDGs) AND HAVE AN IMPACT ON THE LOCAL ENVIRONMENT AS A WHOLE

Exclusions / divestments	Crédit Agricole Assurances wants to be one of the leading players in promoting access to housing, digital services, health and food in the regions: → Access to housing for as many people as possible, improving the quality of urban life and social diversity: renovation of "city center" neighborhoods (Massy, Bobigny, Issy). → Access to health and ageing well tomorrow (Icade Santé, Ages&Vie). → Access to food (Semmaris). → Digital access (TDF, Vauban Infrastructure Fibre).
ESG integration	
Investments themes	
Shareholder engagement	

The following tables provide an overview of the different types of investments made by Crédit Agricole Assurances that generate environmental and social value, with the associated concrete impact indicators.

SUSTAINABLE REAL ESTATE

Real estate (including through property companies) represents a significant proportion of Crédit Agricole Assurances' investments (€24 billion, or 8.1% of the total euro funds and equity portfolio), and we ensure that this asset class meets the highest market standards in terms of energy performance.

Amounts invested	Measuring elements	Investments
Invest in certified real estate assets (HQE, BREEAM, LEED) and renovate existing buildings		
More than €9.13 billion in market value of certified real estate assets at the end of 2024.	At 12/31/2024, the outstandings on which emissions are calculated represent 93% of m² in the direct real estate portfolio, i.e. 67% of the total portfolio (vs 58% in 2023). **CO_2 emissions:** 72,795,623 Kg **M²** : 3,299 714 **GHG emissions:** 22.06 KG de $CO_2/m^2/an$ 51% of buildings with environmental certification	Crédit Agricole Assurances pursues its investments by including environmental and social criteria (energy performance, social utility of assets, contribution to the improvement of regional metropolises). The property portfolio currently covers over 2.3 million m2of certified surface area (unlisted real estate), out of a total of 4.6 million m².
Meeting strong demographic and societal demand		
€0.93 billion Crédit Agricole Assurances participates in the restructuring of city districts and is part of the overall policy of the Greater Paris region.	The aim is to create pedestrian-friendly eco-neighborhoods in the heart of the city, focusing on restaurants, shops and services. They illustrate our unique strategy as a long-term investor in high-quality mixed-use urban projects, combining housing, retail and office space in high-potential areas. Crédit Agricole Assurances has also set up Housing Programs with free or intermediate rents (LLI) in line with environmental and social issues. These programs are designed to meet two key challenges: promoting a mix of housing types and offering products with high standards of energy efficiency. Numerous structural challenges: creating and maintaining jobs in areas far from traditional financial centers, revitalizing disadvantaged urban areas, including groups at risk of social exclusion, reducing inequalities.	
Financing companies active in the care of vulnerable people		
€0.15 billion It's an original, inclusive model at the heart of local communities, offering a secure living environment on a human scale.	Ages&Vie Innovative program to build collective housing for senior citizens. **2022:** 140 new residences **Phase 2:** 170 new homes **Including 2023:** 36 new residences **Target:** over 300 residences, i.e. more than 4,800 rooms and the creation of 2,000 jobs throughout France. 1 residence = on average 2 houses = 16 places= 6 jobs for care assistants	Crédit Agricole Assurances Retraite has stepped up its involvement in the fields of health and ageing well. Real estate partnership with Clariane and Banque des Territoires (Caisse des Dépôts et Consignations) in the development of "Ages & Vie" senior residences throughout France. Launch of the program in 2019 and initial development of 150 residences by 2023. This is a new shared-home solution for the frail or disabled elderly who want to maintain a social link in their original geographical location.

THEMATIC PRIVATE EQUITY	
Amounts invested	**Investments**
Investing in private equity funds (particularly with an ESG theme)	
Exposures amounted to almost €7 billion at the end of 2024 (i.e. 2.3% of the total euro funds and own equity portfolio). These direct private equity investments consist of equity stakes in companies or via private equity funds (delegated to two management companies), dedicated to the Group's insurance companies in the fields of health/aging, agri-food (Semmaris with Rungis) and B2B services.	
Investing in access to leisure services (including event organization)	
Comexposium	**Comexposium** is one of the world's leading event organizers and community organizers. It organizes over 150 events for professionals and the general public, covering more than 10 sectors of activity (48,000 exhibitors in contact with each other). and 3.5 million visitors, 365 days a year). Their CSR strategy is presented to the Board of Directors at least once a year. This criterion has been incorporated into the variable compensation targets for the Managing Director. **Their objectives are as follows:** → Reduce the environmental impact of trade shows and events by limiting waste, optimizing energy consumption and promoting soft mobility for visitors and exhibitors. → Promote a responsible purchasing policy with suppliers, integrating CSR criteria. → Raise employee and stakeholder awareness of sustainable development issues through their "All Involved" program. → Promote the circular economy by recycling waste, reconditioning equipment and limiting consumables. → Measure and offset the carbon footprint of events with a certified carbon footprint that covers scopes 1, 2 and 3 of GHG emissions.
Investing in access to food	
Semmaris	An initiative to limit its carbon impact despite the increase in its activity by encouraging the consumption of seasonal "made in France" products and less carbon-intensive modes of transport.

DIGITAL ACCESS FOR ALL IN THE REGIONS	
Measuring elements	**Investments**
Investing in local fiber access	
Bluevia's portfolio of assets includes 3.9 million homes already connected, as well as a project to roll out the service to 1.1 million homes by 2025. **In 2024:** → Fiber connection for 131,000 households → 104,000 subscribers (30% market share) with fixed-line connectivity → Mobile operator: 94,000 subscribers (10% market share)	In this area, Crédit Agricole Assurances continues to invest through the following entities: → Acquisition of a 45% stake in Bluevia. This is Telefonica's FTTH (Fiber To The Home) optical fiber platform in rural areas (in consortium with Vauban Infrastructures Partners). → Increased exposure to Inwit. Inwit is Italy's leading telecom tower operator, with 22,800 towers deployed nationwide (45% market share). → Investment in Oceinde Communications: one of Réunion's leading telecommunications operators and a pioneer in fiber deployment and network modernization.

"AMBITION CLIMAT" LOCAL INITIATIVE

Amounts invested	Investments
Financing companies that integrate objectives to reduce the climate impact of their activities	
€0.06 billion	The three funds are aligned with the objectives of the Paris Agreement: → Two funds investing in the shares of listed companies (€230 million for each of the two funds managed by Amundi and Sycomore AM). → A fund investing in European investment-grade bonds (€125 million managed by HSBC GAM).

ENERGY TRANSITION

Amounts invested	Measuring elements	Investments
Launch of "Fonds Euro Objectif Climat", dedicated to the fight against global warming		
Objectives: **90%** sustainable investment and **30%** alignment to taxonomy Bond portfolio: **100%** green bonds	The "Fonds Euro Objectif Climat", created in December 2023, aims to exclusively support projects that contribute to the fight against global warming, by pursuing two major objectives: → Adaptation and mitigation of climate change (financing clean transport, land-use planning, clean buildings, circular economy, etc.). → Sustainable resource management (sustainable waste and water management, regenerative agriculture, reforestation, etc.). **This new fund consists of:** → a bond portfolio to finance exclusively projects with a positive environmental impact, → a diversification pocket made up exclusively of products that meet the transparency requirements of Article 9 of the SFDR regulations. All the investments making up this fund have been rigorously selected, based in particular on the recommendations of the France Green Nation plan.	
Investing in clean technologies		
Crédit Agricole Assurances is continuing to invest in the energy transition ("clean" technologies, i.e. those with low greenhouse gas emissions), mainly within the Infrastructure portfolio. The majority of our infrastructure investments are made through equity stakes (directly or through funds), mainly in France and Europe. Crédit Agricole Assurances is one of France's leading investors in renewable energies, contributing to the financing of 6.4% of total renewable installed capacity in France by the end of 2024 (around 13.1% in wind power and 7.8% in solar power on a 100% ownership basis). A long-standing partnership with Engie since 2014, gradually supplemented by strong, long-term partnerships with the sector's leading players (Edison, Repsol, Eurowatt, TotalEnergies, Urbasolar, Ørsted and Innergex). These industrial partnerships guarantee access to industrial know-how and major development pipelines.		
Renewable energies		
5.2 GW	**By the end of 2024:** installed capacity in renewable energy production to reach 14.2 GW (based on 100% ownership), representing €4.9 billion in market value (nearly 5.2 GW in Crédit Agricole Assurances' share). The Repsol Renovables (organic development and new acquisitions) and Prédurba (new acquisitions) platforms account for most of the growth in installed capacity between 2023 and 2024.	Crédit Agricole Assurances invests in brownfield partnerships (assets already in operation only), but also in development platforms (including renewable projects to be developed, known as "greenfield"). → Financing wind farms, solar power plants and hydroelectric power stations. → Investments in companies specializing in renewable energies.

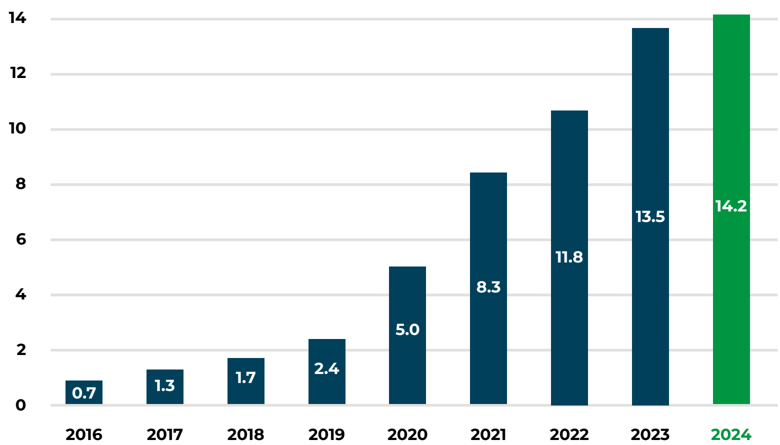
TECHNOLOGIES AND TYPES OF GREEN ASSETS IN WHICH CRÉDIT AGRICOLE ASSURANCES INVESTS (EQUITY AND DEBT FINANCING)

- Hydroelectricity.
- Electricity generation using wind turbines, solar panels, tidal power, geothermal energy, biomass and bioenergy.
- Technologies with high energy efficiency (e.g. cogeneration) and/or waste destruction (e.g. heating networks).
- Buildings with particularly low energy consumption (e.g. positive energy buildings, BEPOS label).
- Means of transport offering a significant reduction in greenhouse gas emissions compared with existing efficient technologies.
- Excluding buildings and transport, any new industrial process that significantly reduces greenhouse gas emissions compared with the best existing technologies.
- Research and development investments in such processes, even if they are not yet in the industrial operating phase.
- CO_2 sequestration technologies.
- Outstanding green bonds (financing all or part of the above technologies and/or assets).

The installed capacities held by Crédit Agricole Assurances (under mandate from the Investment and Delegation Department), through its strategic holdings, concern renewable energy infrastructures such as hydroelectricity, photovoltaic solar power, onshore and offshore wind power, and battery storage. Crédit Agricole Assurances discloses its data on the basis of 100% ownership of the companies in its portfolio. Only the installed capacity of companies actually held, for which all holding transactions have been paid up to the end of 2024, is accounted for.

The shareholdings held report on installed gigawatts (GW), derived from reports produced by reputable technical consultants (DNV, AFRY, BARINGA, etc.), who are responsible for assessing the production capacity of each infrastructure. To calculate installed gigawatts, Crédit Agricole Assurances aggregates the data from these declarations. A pro rata calculation is then made to obtain Crédit Agricole Assurances' effective share. Installed capacity is calculated in gigawatts, rounded to one decimal place.

Crédit Agricole Assurances' trajectory in the development of renewable energies (in GW)

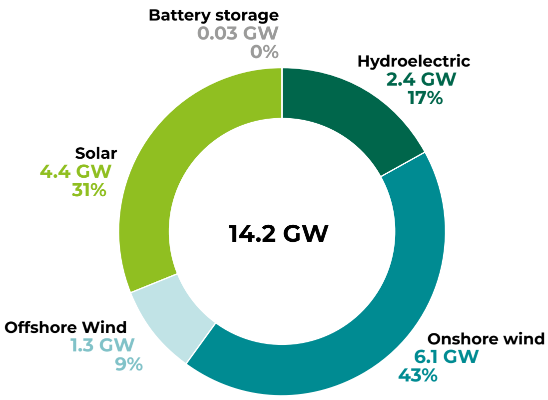


Contribution of
14.2 GW
(based on 100% ownership) generation capacity in renewable energies (2025 target: 14 GW)

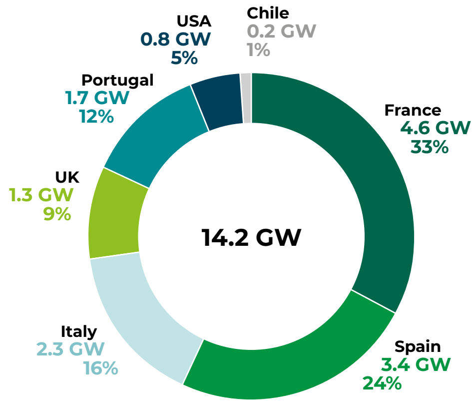
Source: Crédit Agricole Assurances Investment Department at 31/12/2024

Crédit Agricole Assurances' renewable energy production portfolio is spread across France and most of its neighboring countries (Spain, Italy, Portugal and the United Kingdom), a geographical diversity that helps cushion the impact of climatic contingencies.

Breakdown of installed capacity by technology (in GW)



Breakdown of installed capacity by country in 2024 (in GW at 100%)



Crédit Agricole Assurances' investments in unlisted infrastructure during the year are fully in line with the Crédit Agricole S.A. Group's Projet Sociétal and the trajectory of Crédit Agricole Assurances' objectives to help foster an energy transition while guaranteeing sustainable returns.

1.3.4. POLICYHOLDER INFORMATION

In addition to this extra-financial report, **Crédit Agricole Assurances communicates with its policyholders about its ESG approach through dedicated articles on its website** (occasional communications as required) and through the **"CSR, sponsorship and solidarity"** page on the corporate website. Information on the integration of extra-financial criteria into investment processes is also conveyed in Crédit Agricole Assurances, available on the company's website. Espace Presse - Site Institutionnel Crédit Agricole Assurances https://www.ca-assurances.com/newsroom/#press_release (ca-assurances.com). Each year, Crédit Agricole Assurances provides information ' CSR policyon the various aspects of its approach to integrating ESG criteria into its activities, in particular via the sustainability statement in the Universal Registration Document .

In particular, this report details the carbon footprint of Crédit Agricole Assurances' portfolios. Crédit Agricole Assurances informs customers of thematic investments linked to environmental, social and governance criteria that have been made throughout the year. This information is conveyed in particular through online news on the corporate website, and via social and professional networks. Each new thematic investment dedicated to ESG aspects is the subject of a press release, such as the investment in the Hydrogen fund.

On each of the Crédit Agricole Assurances entity websites, as with other regulations, a section is dedicated to all publications of sustainability information (product information, company policy on taking sustainability into account, statement on the main negative impacts of investment decisions on sustainability factors).

This report is aligned with the requirements of European Regulation (EU) 2019/2088, applicable since March 10, 2022, the "Disclosure"[4] or Sustainable Finance Disclosure Regulation ("SFDR"). In particular, it describes how sustainability risks and impacts are taken into account in the investment decisions made by Crédit Agricole Assurances.

For each entity and for each contract listed below that promotes environmental or social characteristics (article 8 SFDR), are accessible:

- information on the sustainability of the contract,
- a list of the contract's "Article 8" and "Article 9" media,
- information on the durability of the contract's supports.

4 The Disclosure Regulation establishes a framework for the publication of sustainability information (in the environmental, social or governance fields) intended for investors, providing them with greater transparency on how extra-financial risks and negative impacts are taken into account in investment decisions.

Customers receive quarterly newsletters and other articles at least once a year.

Due to the management delegated to Amundi, which incorporates ESG criteria, the euro funds of Crédit Agricole Assurances entities are investments that can be qualified as "Article 8" products.

In this context, the regulations provide for three categories of products within euro funds and unit-linked portfolios:

ARTICLE 6	ARTICLE 8	ARTICLE 9
→ Financial products that do not promote environmental and/or social characteristics. → Products not classified under Article 8 or Article 9.	Financial products that promote, among other things, environmental and/or social characteristics, provided that the companies in which the investments are made apply good governance practices.	→ Financial products with a sustainable investment objective. → Financial products that can offer monitoring indicators based on measurable and quantifiable objectives.

1.3.5. EXTRA-FINANCIAL CRITERIA IN THE MANAGEMENT OF UNIT-LINKED FUNDS (UC)

Firstly, Crédit Agricole Assurances reports on its financial assets, representing shareholders' equity and euro funds, for which the investment vehicles are chosen by the insurer (in compliance with regulations and internal risk limits).

Secondly, Crédit Agricole Assurances reports on its financial assets, representing unit-linked life insurance policies, for which the investment vehicles are chosen by the customer (from a universe defined and managed by Crédit Agricole Assurances). These assets represent more than €104 billion at Crédit Agricole Assurances level. The carbon footprint of these financial assets and the inherent risks must also be taken into account.

Following the Paris Climate Agreement in 2015 and the Pacte law of 2019, the responsible investment offering in life insurance contracts has been strengthened. This has also been reinforced by the obligation, since January 1st 2022, to offer within contracts, at least one unit of account each with state-recognized labels: SRI, Greenfin and Solidaire. The characteristics of these different labels are:

The SRI label

Created in 2016 by the French Ministry of the Economy and Finance, it allows you to choose responsible, sustainable investments, based on criteria defined by decree.

The Finansol label

Created in 1997 by the professional association Finansol, it guarantees the contribution of savings to the financing of socially useful activities.

The Greenfin label

Created in 2015 by the French Ministry of Transition Ecologique et Solidaire certifies funds that finance companies contributing to the green economy, excluding those in the fossil fuel sector.

Over 96% of unit-linked assets are managed by Crédit Agricole S.A. Group asset management companies, which are subject to the same sectoral and regulatory rules as euro funds.

In March 2021, the SFDR regulation came into force, classifying funds according to their level of integration of ESG criteria into investment processes. In 2023, level 2 of the SFDR regulation means that "article 8" and "article 9" funds must commit to and communicate a minimum level of sustainable investment.

ARTICLE 8	ARTICLE 9
Promote environmental or social characteristics, but do not make sustainable investment their primary objective. They must, however, demonstrate how their investments contribute to environmental or social objectives.	Have the primary objective of making sustainable investments. They must demonstrate that their investments contribute to a specific environmental or social objective, without causing significant harm to other environmental or social objectives.

Since 2020, Crédit Agricole Assurances has been offering positive-impact structured products in its contracts, in the form of green bonds and social bonds. For its customers, Crédit Agricole Assurances offers a range o f committed funds defined and monitored over time. Launched in 2021, Amundi's Gamme Engagée et Responsable is designed to offer customers a selection of responsible unit trusts in unrestricted management. The range is built around the pillars of Crédit Agricole Assurances' Projet Sociétal: acting for the climate & the environment, contributing to societal evolutions and making agricultural transitions a success.

For group pension contracts, one full-time equivalent is dedicated to ESG analysis and monitoring, supported by the following technical and human resources:

- Use of Amundi due diligence and SCORECARDS on external asset management companies and funds,
- Systematic integration of ESG criteria and Crédit Agricole S.A. Group exclusions for fund selection,
- Use of the Predica/Crédit Agricole Assurances Retraite database to select funds that meet Crédit Agricole Assurances' requirements in terms of extra-financial criteria,
- Internal verification of SFDR fund classification,
- Use of the human and technical resources of the departments concerned to complete the analyses.

1.3.6. CONTINUOUS IMPROVEMENT PLAN

1.3.6.1. Sectoral policies

Crédit Agricole Assurances is continuing its efforts to strengthen its sector policies. Dedicated teams are working closely with the Crédit Agricole S.A. Group to identify compliant and non-compliant activities, define stricter exclusion criteria and implement rigorous monitoring of these policies. The aim is to gradually align the investment portfolio with a trajectory compatible with the Paris Agreement.

1.3.6.2. Unit-linked funds

Crédit Agricole Assurances is aware of the growing importance of unit-linked products in customer savings, and is committed to taking ESG criteria into account when selecting these products. A process of harmonizing extra-financial indicators is underway at the level of international entities in order to offer a consolidated vision. In addition, the selection policy for unit-linked products will be reviewed to ensure consistency with the investment strategy applied to equity and euro funds.

INTERNAL RESOURCES DEPLOYED BY THE ENTITY

2

2.1. IN-HOUSE RESOURCES

Crédit Agricole Assurances' resources are deployed throughout the organization to meet the needs of all entities.

ORGANIZATIONAL RESOURCES

In response to increasing regulatory demands for reporting and the proliferation of questionnaires (from NGOs, regulators, extra-financial rating agencies, etc.), particularly on the integration of ESG criteria into investments, the impact of products distributed, and the direct footprint, Crédit Agricole Assurances has stepped up its focus on sustainability within its teams.

Since 2022, Crédit Agricole Assurances has aligned its strategy with the Crédit Agricole S.A. Group's Projet Sociétal, which focuses on three themes:

- **Act for the climate and the transition to a low-carbon economy,**
- **Strengthen social cohesion and inclusion,**
- **Making agricultural and agri-food transitions a success.**

In addition, the Crédit Agricole S.A. Group and IFCAM, the online training institute, are developing a training ecosystem around two objectives to support the Projet Sociétal:

1. **Anticipate changes in professions to encourage employees to upgrade their skills.**
2. **Training in Corporate Social Responsibility, to understand the issues and inspire collective action.**

The Crédit Agricole S.A. Group is also keen to create the conditions for sustainable employability, by adapting businesses and skills to technological, societal and environmental developments (artificial intelligence, Net Zero transition, etc.). The Crédit Agricole S.A. Group takes a constant interest in technological developments, and numerous initiatives have been launched by its entities to use artificial intelligence to reinforce Human Intelligence in all its businesses.

The **"Au cœur du Projet Sociétal"** module is at the heart of this scheme. It highlights the Crédit Agricole S.A. Group's commitments to the environment, social inclusion and agricultural and agri-food transitions. To ensure knowledge development for all Crédit Agricole S.A. Group employees, the resources offered are varied and designed to mobilize different learning systems (podcasts, webinars, e-learning, face-to-face etc). In line with the Crédit Agricole S.A. Group's Raison d'Être, **"Acting every day in your interest and that of society"**, all managers and employees are trained in CSR issues.

As of December 31, 2024, over 84% of Crédit Agricole S.A. Group employees worldwide had completed CSR training courses, including 132 sessions for directors and 332 sessions for Management Committees/Boards of Directors, which were run by IFCAM. A specific module on Sustainable Finance is also offered to employees.

To reinforce this system, Crédit Agricole Assurances employees are invited to the **"Rendez-vous de la RSE".** These are quarterly webconferences, generally held in conjunction with themed events. In the presence of representatives from various business lines and external experts, these meetings provide an opportunity to decipher a subject related to the Projet Sociétal and to present the levers of action for being a fully responsible Insurer, Investor and Company.

At the end of 2022, a community o f Crédit Agricole Assurances CSR Ambassadors was created. These ambassadors are the point of reference for their department on societal issues linked to Responsible Company commitments, and they are in close contact with Crédit Agricole Assurances' CSR commitments, acting as privileged correspondents. This community is animated internally and participates in the deployment of awareness-raising initiatives for all employees. Since 2019, 1,409 employees have been able to take part in a Fresque du Climat at Crédit Agricole Assurances.

PERMANENT RESOURCES (CREATION OF NEW POSTS, STRENGTHENING OF TEAMS)

Against this backdrop of exacting requirements and ambitious commitments, human and technical resources have been allocated to the operational teams.

The ESG policy is implemented and monitored by the Investment Department's ESG team. This team, comprising five fulltime equivalents (FTEs) in 2024, is responsible for all matters relating to sustainable investment. It is integrated into the investment process, alongside Risk Management. Its responsibilities include the ESG assessment of the portfolio and the drafting of this report, in accordance with Article 29 of the French Energy-Climate Law.

The ESG team works with all the teams that make up the Investment Department, some forty people strong, to integrate ESG criteria into the various asset classes. In addition, Crédit Agricole Assurances relies on its main asset management company, Amundi, where over forty people are involved i n extra-financial analysis.

Crédit Agricole Assurances' ESG team is able to carry out these various annual tasks thanks to the contribution and contractualization of various service providers. In 2023, Crédit Agricole Assurances signed a contract with Iceberg Data Lab (IDL), a data provider specializing in biodiversity. This contract is still in force in 2024, and provides Crédit Agricole Assurances with significant support in its biodiversity-related work. Since 2024, Crédit Agricole Assurances has also been able to rely on Clarity AI to me e t its regulatory compliance needs. This mainly concerns Crédit Agricole Assurances' key performance indicators linked to taxonomy, as well as those linked to the main negative impacts (PAI).

The total cost of these human resources is estimated at 625,000€ (including payroll taxes). The total cost of these extrafinancial reporting services (excluding human resources) represents 136,000€ for the 2024 financial year (compared with 30,000€ in 2023). This increase is justified by the subscription to Clarity AI.

AD HOC TECHNICAL RESOURCES

A great deal of work is currently being done on sustainable investment, in response to French and European regulatory requirements and developments. As a result, Crédit Agricole Assurances needs to call on external expertise from time to time to make the best possible progress on these issues, with a view to continuous improvement and compliance. It was with this approach that Crédit Agricole Assurances was able to benefit in 2024 from support as part of the work involved in drawing up its sustainability report (Corporate Sustainability Reporting Directive).

2.2. CONTINUOUS IMPROVEMENT PLAN

Crédit Agricole Assurances is committed to improving the visibility of its internal resources in order to enhance the effectiveness of its sustainability initiatives. In addition, the Investment Department is to be made more aware of the issues dealt with by the extra-financial department (biodiversity, voting policy, extra-financial ratings, etc.). The aim is to get everyone in the department, and more generally those impacted by extra-financial issues, more involved in the continuous improvement process.

APPROACH TO INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA INTO THE ENTITY'S GOVERNANCE STRUCTURE

3

Crédit Agricole Assurances' ESG approach is adopted at the highest level of governance: the Board of Directors and the Executive Committee. The Comité de Pilotage Sociétal Actif, led by the Investment Department, regularly monitors the implementation of our ESG approach. This working group brings together the Investment Department, the Risk Department, the Compliance Department, Public Affairs and the Department of Specific Business Lines.

3.1. BOARD OF DIRECTORS

The Board of Directors ensures that Crédit Agricole Assurances fulfills its role in all three areas (insurer, investor and employer) in a responsible way. In fact, the Board is formally responsible for ensuring that the company's commitments and business plan are consistent with ESG issues (strategic projects, implementation of the Crédit Agricole S.A. Group's strategic plan, risk strategy).

The Board of Directors' internal rules stipulate that CSR issues are to be taken into account in the tasks entrusted to it and to its specialized committees. The Board of Directors exercises the powers vested in it by law and the company's bylaws. It determines the direction of the company's business and oversees its implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its activity.

This includes:

- it defines the company's strategies and general policies;
- it approves, where appropriate, on the proposal of the Managing Director, the resources, structures and plans intended to implement the strategies and general policies it has defined;
- it ensures that the company's commitments and plans are consistent with social and environmental issues: when examining strategic projects, when the company implements the Group Project; when examining risk strategies submitted for its approval, when justified by the scope of these strategies;
- it approves the company's ESG-Climate report on an annual consultative basis.

In terms of CSR strategy, the collective skills of the Board of Directors are periodically assessed, through an annual selfassessment questionnaire sent to each director. The responses are used to draw up an annual training plan for the coming year, based on the scores given in the questionnaire and the requests made.

Since 2023, regulatory training sessions on climate risk and sustainable finance have been provided for directors. Individual skills are assessed on the basis of qualifications, professional experience, training and information acquired through Board meetings. The profile of our directors is fairly diversified. They perform a variety of functions, notably in the different areas of finance. Each of the company's directors adheres unreservedly to the provisions of the Directors' Charter, appended to the Board of Directors' Internal Rules, of which it forms an integral part.

In this way, the Board takes sustainability issues (social, societal, environmental and governance issues) into account when steering the company's strategy. It assesses the potential impact of these issues on the company's short-, medium- and long-term performance, and is in a position to evaluate the company's social, societal and environmental ambitions, as well as the resources and investments required.

In addition, it identifies the risks and opportunities associated with environmental, social and societal issues likely to have an impact on the company's strategy and financial performance. It also identifies the environmental consequences of the company's activity, whether negative (remedial solutions) or positive (opportunities), actual or potential. This includes the social and societal consequences of its business model (including the value chain).

Furthermore, remuneration is a lever for aligning management with the execution of strategic priorities. The management of each entity's extra-financial challenges is taken into account in the variable remuneration of senior executives and employees, which helps to mobilize all employees.

As a subsidiary of the Crédit Agricole S.A. Group, Crédit Agricole Assurances' remuneration policy complies with the Crédit Agricole S.A. Group's mutualist values and founding cooperative principles,is designed to support the Crédit Agricole S.A. Group's Raison d'Etre **"To act every day in the interest of its customers and society",** and aims to reward employees and senior executives on objective bases that reflect the organization's performance and sustainable responsibility. It also aims to promote sound and effective risk management, and links compensation levels to actual long-term performance. Accordingly, a portion of the variable compensation of Crédit Agricole Assurances executives is paid subject to long-term performance conditions based on economic, financial and societal criteria established in line with the Crédit Agricole S.A. Group's long-term strategy and its entities. More broadly, 20% of the non-economic criteria set to determine the variable compensation of Crédit Agricole Assurances' executives and senior management are directly linked to the Crédit Agricole S.A. Group's Projet Sociétal. With regard to the collective variable compensation paid to employees (including risk-takers), Crédit Agricole Assurances' incentive criteria in effect for fiscal 2024 include the CSR / ESG objectives of the Crédit Agricole S.A. Group's global approach to promoting and continuously improving its actions (following the example of Taxonomy appropriation and ESG / CSR training in 2024).

In addition, it is important to emphasize that non-financial criteria are fully integrated into the company's collective variable compensation scheme, and are detailed in particular in the profit-sharing agreement. The criteria adopted for 2024 reflect the ambition expressed in the company's corporate project, namely the continuous improvement of actions in the field of Corporate Social Responsibility.

CSR practices are generalized throughout the Crédit Agricole S.A. Group by committing all entities to a first series of "group" actions defined by the Crédit Agricole S.A. Group and transposed to the entities, and by leaving them free to choose a second series of other actions. The implementation of all these actions is assessed.

3.2. CHIEF EXECUTIVE OFFICER

The Executive Committee, chaired by the Chief Executive Officer of Crédit Agricole Assurances, oversees the work of five Steering Committees, each of which deals with societal issues within a specific area of the company. This governance ensures that all aspects of Crédit Agricole Assurances are covered, and that decisions taken and regulations relating to sustainability are implemented. Crédit Agricole Assurances' Executive Committee is the decision-making body, and in line with the Crédit Agricole S.A. Group's strategic societal ambitions, the Chief Executive Officer is responsible for implementing the Insurance division's strategy.

3.3. INVESTMENT DEPARTMENT

Crédit Agricole Assurances' Investment Department works for the majority of insurance companies, mainly in France and a few international subsidiaries (CALIE and CA Life Greece). Together with the companies, it defines their investment strategy, which takes ESG issues into account. It is then responsible for implementing them **in the company's euro funds and own funds.** As part of this implementation, it manages relations with all financial services providers (asset management companies, corporate and investment banks, etc.) on behalf of the insurance companies.

Some of the assets are managed directly by the Investment Department, notably investments in real estate, infrastructure and debt funds. In terms of ESG approach, Crédit Agricole Assurances' Investment Department exchanges with Amundi's team of extra-financial analysts on the evolution of themes, methods and controversies in terms of extra-financial risks. It ensures that the approaches adopted are consistent between assets managed by Amundi, assets managed by other management companies and assets managed by the company itself.

In line with the Crédit Agricole S.A. Group's climate strategy, and as an institutional investor attentive to CSR issues, Crédit Agricole Assurances favours investments likely to support the energy transition. In infrastructure assets, Crédit Agricole Assurances has developed recognized expertise in two key sectors for economic development and the fight against global warming: energy and transport.

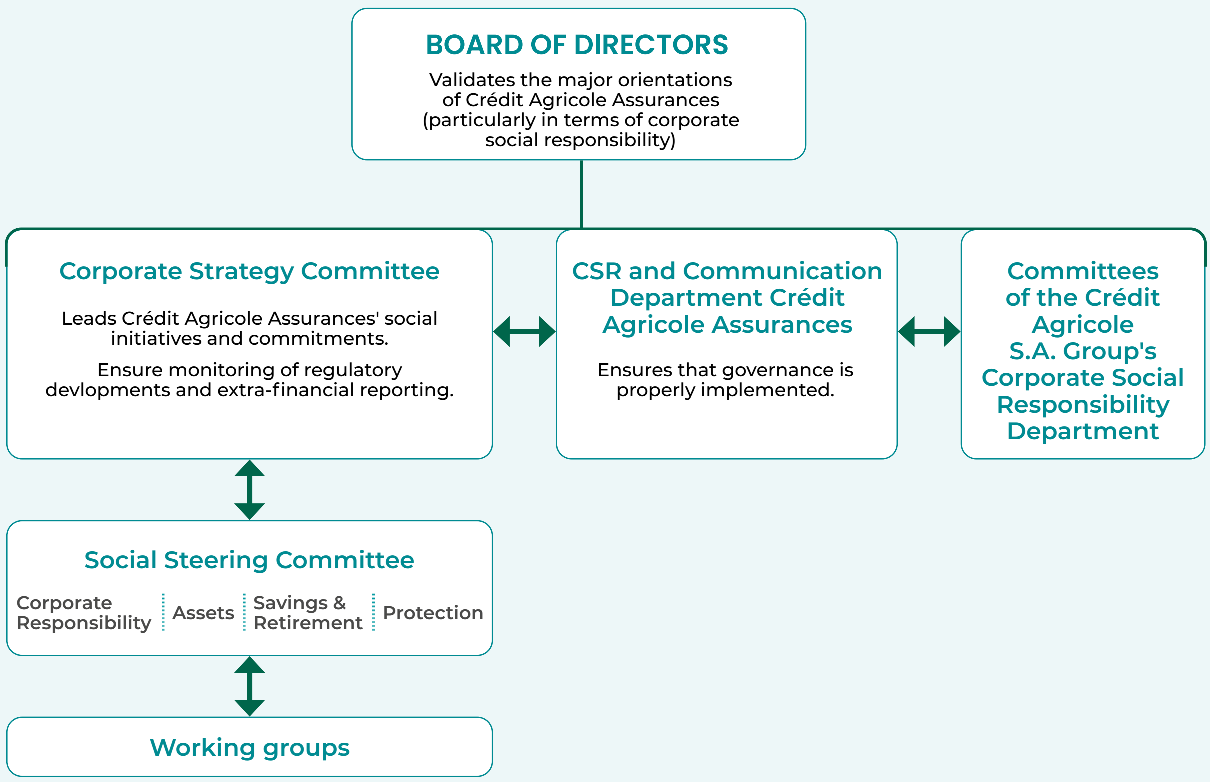
In addition, the Investment Department has developed initiatives to raise awareness of ESG issues at all levels of governance and among business departments.

3.4. OPERATIONAL CORPORATE GOVERNANCE

Driven by changes in sustainability regulations and in order to meet the strong ambitions of the Crédit Agricole S.A. Group's Projet Sociétal, Crédit Agricole Assurances has set up a new societal governance in 2022. The aim is to develop solid inhouse expertise and raise awareness of ESG issues among all employees, notably through the introduction of regulatory training courses. It is structured into working groups responsible for examining ESG / Finance issues. The results are then reported to the quarterly or monthly steering committees. The Strategic Social Committee forwards the information to the Executive Committee. Each steering committee is sponsored by a Director who is a member of the Executive Committee. This governance structure covers all aspects of Crédit Agricole Assurances and ensures that decisions taken and regulations relating to sustainability are implemented.

This governance structure dedicated to ESG / Sustainable Finance issues mobilizes a wide range of stakeholders, bringing together business and support functions within Crédit Agricole Assurances and its subsidiaries, including Crédit Agricole Assurances Retraite. The CSR and Communications Director is a member of the Executive Committee and reports directly to Crédit Agricole Assurances' chief executive officer. Crédit Agricole Assurances' CSR team ensures that this governance is properly implemented.

Corporate governance involving the main bodies and business lines of Crédit Agricole Assurances



STRATEGIC SOCIETAL COMMITEE

- Monitor and steer the initiatives and commitments of the One 2025 project's societal axis in a coherent manner
- Monitoring coalitions and commitments
- Monitor the progress of work on regulatory changes and extra-financial reporting
- Prepare/decide on strategic orientations for decision by COMEX/CODIR bodies
- Mobilize all impacted teams, optimizing the efficiency of the system (and checking synergies)
- Reporting to COMEX Crédit Agricole Assurances

Responsible company Commitee	Assets societal Commitee	Savings & Retirement Societal Commitee	Societal Commitee protection	Extra-financial reporting project Commitee
Dealing with issues relating to the scope of operations of Crédit Agricole Assurances as a company	Handle issues relating to the scope of investments of Crédit Agricole Assurances' various insurance companies	Handle issues relating to the scope of savings/retirement products marketed by the various insurance companies of Crédit Agricole Assurances	Handle issues relating to the scope of property & casualty, personal protection and loan insurance	Set up the sustainability reporting that Crédit Agricole Assurances will be required to produce from 2025 onwards on 2024 data under the CSRD (Corporate Sustainability Reporting Directive) and to make production of various extrafinancial reports/indicators

DECISION

WORKING GROUPS

Direct footprint measurement WG	ESG rating direct investments WG	Taxonomy investments France WG
ESG-Climate WG	Disclosure France WG	Taxonomy subscription France WG
Sustainability Regulatory WG	Standards WG (France and International)	Other
Extra-Financial Reporting Project workgroup	GT CSRD	Existing WGs / New WGs

INSTRUCTION

3.5. CONTINUOUS IMPROVEMENT PLAN

Crédit Agricole Assurances recognizes the importance of effective internal communication, and implements tools and processes to facilitate collaboration and the exchange of information within its organization.

Crédit Agricole Assurances is constantly striving t o optimize its internal processes in order t o improve its operating efficiency.

Governance is set to evolve, particularly in 2025, to speed up decision-making at all levels and increase cross-functionality between teams.

4 ENGAGEMENT STRATEGY WITH ISSUERS OR ASSET MANAGEMENT COMPANIES, AND ITS IMPLEMENTATION

4.1. SHAREHOLDER ENGAGEMENT STRATEGY OF CRÉDIT AGRICOLE ASSURANCES

- Exclusions / divestments
- ESG integration
- Thematic investments
- **Shareholder engagement**

Crédit Agricole Assurances is committed to the Crédit Agricole S.A. Group's climate change policy. To this end, Crédit Agricole Assurances is pursuing its commitment to a low-carbon economy, notably through its investments in energy transition and by integrating ESG issues into its business.

Scope of application: Crédit Agricole Assurances' commitment strategy applies to all investments and asset classes, including those under delegated management.

Crédit Agricole Assurances delegates a large part of its asset management to Amundi, which has signed up to the Net Zero Asset Managers Initiative (NZAMI) of the United Nations Environment Programme (UNEP-FI).

All of Crédit Agricole Assurances' internal stakeholders are involved in implementing the approach.

Crédit Agricole Assurances' commitment to sustainable insurance and climate change includes signing the Principles for Sustainable Insurance (PSI) and joining the Net-Zero Asset Owner Alliance (NZAOA).

PRINCIPLES FOR SUSTAINABLE INSURANCE

1. Integrate relevant ESG issues to the insurance business into decision-making.
2. Work with customers and partners to raise their awareness of ESG issues, encourage them to better manage risks and develop concrete solutions.
3. Cooperate with governments, regulators and other stakeholders to promote global action on ESG issues.
4. Report on the application of the principles and demonstrate transparency by publishing situation point of their implementation.

As part of its membership of the Net Zero Asset Owner Alliance, Crédit Agricole Assurances has strengthened its commitment in the invested companies. The 20 companies that contribute the most to the portfolio's carbon footprint aimed to setting targets and trajectories that are compatible with the Paris Agreement.

Crédit Agricole Assurances is also pursuing its commitment through its internal extra-financial rating (detailed above), carried out by the Investment Department. The aim of this internal rating is to identify areas for improvement on various themes and across all the sectors making up the investment portfolio. These areas for improvement are then shared with the directors in charge of strategic holdings, so that they can be raised at Board meetings. This approach reflects Crédit Agricole Assurances' commitment to supporting investee companies.

Crédit Agricole Assurances prefers to support invested companies rather than exclude them.

4.2. PRESENTATION AND ASSESSMENT OF THE 2024 VOTING POLICY

When it comes to voting policy, there are two levels of management. On the one hand, there are votes **carried out under a delegated management mandate.** Amundi manages a large proportion of Crédit Agricole Assurances' assets, and therefore makes commitments and votes on its behalf. Secondly, **Crédit Agricole Assurances** votes its own shares.

4.2.1. VOTING UNDER DELEGATED MANAGEMENT MANDATE - AMUNDI

4.2.1.1. Voting policy under delegated management - Amundi

Amundi, Crédit Agricole Assurances' main asset management company, manages all assets that are not considered strategic holdings, and therefore makes shareholder engagement and votes on its behalf. Amundi's voting policy is part of a responsible investor approach. It is drawn up in line with Amundi's global approach, and is based on a diligent, multidimensional analysis of each company. The implementation of Amundi's voting and engagement policy is reviewed annually with Crédit Agricole Assurances' Investment Department.

Amundi's voting policy incorporates climate-related objectives and identifies two priority themes: **preservation of natural capital, and energy transition and social cohesion.** These themes represent systemic risks for companies, but also long-term opportunities, requiring ongoing efforts for sustainable transformation. With this in mind, Amundi supports all resolutions aimed at achieving greater transparency in corporate climate strategy. In this respect, Amundi places great importance on boards of directors and their responsibility for environmental and social issues.

In terms of voting, Amundi's policy is to vote against the discharge of the Board or management, and/or against the sustainability report, and/or against the re-election of the Chairman, members of the Audit Committee and/or other directors, on companies: that present a lagging climate strategy; that inadequately manage their impact on natural capital and their ecosystem; that present lagging social practices; and that are excluded from their active investment universe in accordance with Amundi's **"General Investment Policy".**

Amundi has also set up a societal plan, "Ambition ESG 2025", designed to amplify its commitment to a just environmental transition.

3rd place
maintained of the ranking of ShareAction's **"Voting Matters"** report

Expand to more than
1,000 companies
climate related dialogue

More than **70 experts**
dedicated to these topics

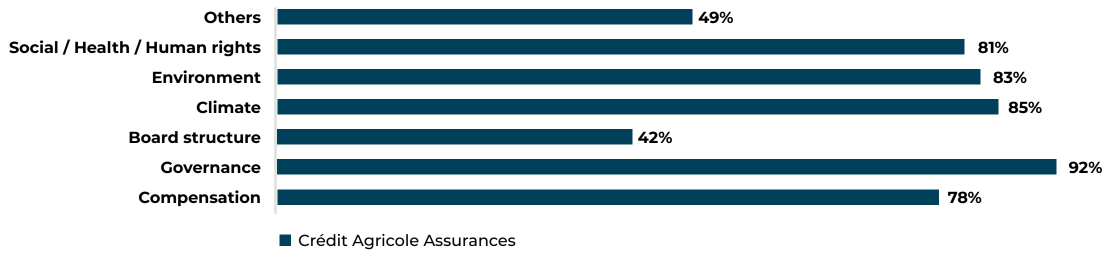
4.2.1.2. Results of the delegated management voting policy

In 2024, for euro funds, Amundi voted on behalf of Crédit Agricole Assurances at 1,773 General Meetings, out of 1,792 that could be voted, i.e. 99%. Geographically, this represents 55 General Meetings in France and 1,718 General Meetings abroad.

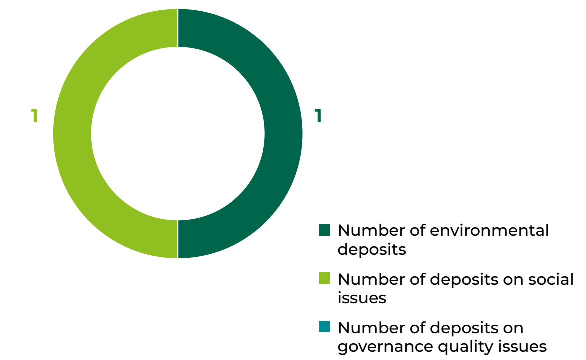
At the various Annual General Meetings, a total of 22,957 resolutions on ESG issues were passed, with the percentage of votes against reaching 27% (versus 23% in 2023). In all, 75% of General Meetings were the subject of at least one vote against management (versus 66% in 2023). In addition, Amundi made 2 filings on ESG issues.

VOTING SCORECARD FOR FISCAL 2024

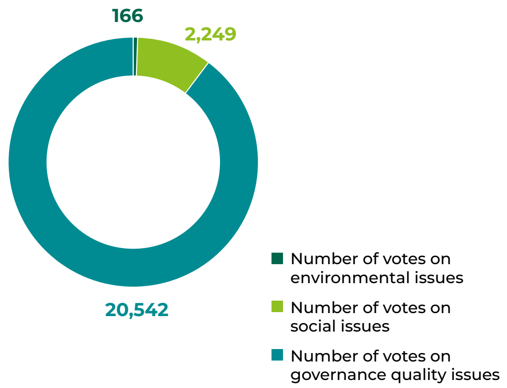
Votes in favor of shareholder resolutions



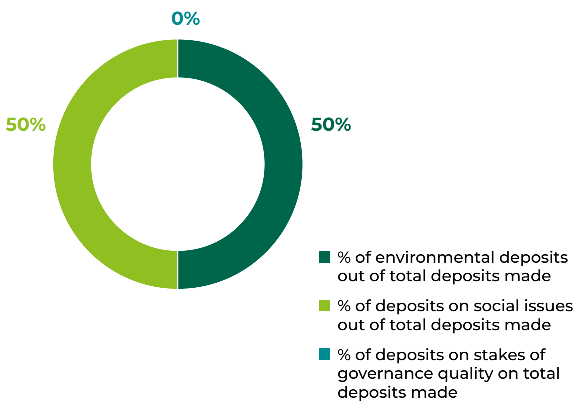
Breakdown of ESG deposits



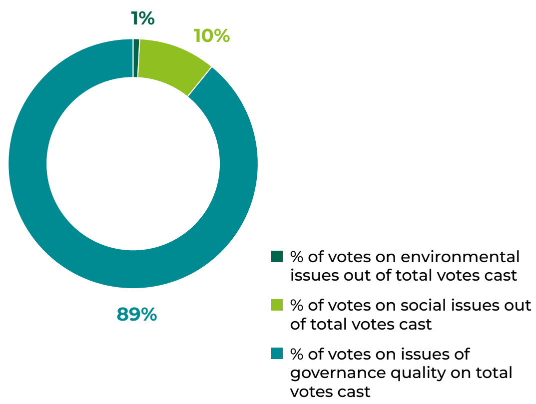
Breakdown of votes by ESG theme



Breakdown in % of deposits on ESG issues



Breakdown in % of votes on ESG issues



4.2.2. VOTES CAST BY CRÉDIT AGRICOLE ASSURANCES

4.2.2.1. Presentation of Crédit Agricole Assurances' voting policy

In 2023, Crédit Agricole Assurances developped and implemented its own voting policy, enabling it to formally include ESG factors in its voting decisions with respect to its strategic holdings. A strategic investment is defined as an asset held intentionally and consciously by Crédit Agricole Assurances, the purpose of which generally involves playing an active role in its governance. This includes all listed and unlisted investments managed by the Investment Department. As such, Crédit Agricole Assurances can engage in direct dialogue with issuers and exercise its voting rights as a shareholder.

This role within decision-making bodies enables regular exchanges, mainly on the financial performance of companies, but also on their social responsibility and associated action plans. In this respect, it is important to orient governance towards responsible practices, enabling us to meet three objectives: to make a success of the economic transition through the energy transition, to manage resources responsibly, and to meet the development needs of the territories.

For Crédit Agricole Assurances, different orientations are predominant to be part of a Responsible Investor approach: being a responsible employer, being a responsible insurer, achieving an ecological and energy transition (aligned with the Paris Agreement) and participating in the development of territories. In line with the Projet Sociétal and in keeping with the Crédit Agricole S.A. Group's values of universality and utility, three areas have been identified as essential components of the ESG voting policy: climate, social and governance.

Scope of application: the ESG voting policy applies to entities under the mandate of Crédit Agricole Assurances' Investment Department. The global perimeter of assets on which Crédit Agricole Assurances votes represents €15 billion (listed and unlisted).

It applies in detail to:

1. **Unlisted strategic holdings, for which an analysis of extra-financial resolutions is carried out by Crédit Agricole Assurances, which is responsible for voting.**
2. **Listed strategic holdings and listed infrastructure pockets, for which Crédit Agricole Assurances carries out an analysis of extra-financial resolutions, and is responsible for voting.**
3. **Issuers held by Crédit Agricole Assurances among the 20 largest CO_2 emitters, for which an analysis of extra-financial resolutions is carried out by Amundi, which is responsible for the vote.**

Crédit Agricole Assurances has developed its ESG-Climate voting policy under 3 main themes, themselves divided into subsections. This policy thus identifies the areas in which Crédit Agricole Assurances wishes to focus its support for invested companies.

ENVIRONMENTAL ISSUES	
The climate	1/ Crédit Agricole Assurances encourages companies to submit "Say-On-Climate" statements to shareholders on a regular and detailed basis at Annual General Meetings. 2/ Crédit Agricole Assurances recommends carrying out a carbon assessment (scopes 1, 2 and 3), coupled with a business life cycle analysis, to define the actions of the climate transition plan. 3/ The action plan must report on progress and be phased over the short, medium and long term.
Biodiversity	The company must be able to evaluate and communicate the following elements: a) The contribution and impact of these activities on biodiversity, b) The way in which biodiversity-related issues can impact the company's activities and influence its scope, c) How positive and negative impacts are dealt with.
Resources management	1/ Crédit Agricole Assurances recommends the implementation of a responsible purchasing policy, including at least the following items: a minimum proportion of purchases from recycled materials, reused components and/or certified sustainable materials, and the implementation of an action plan to reduce or even eliminate the use of single-use plastic. 2/ Crédit Agricole Assurances encourages companies to develop their waste management and promote recycling or any other operation contributing to the circular economy.

SOCIAL ISSUES	
Fairness and equality for employees	1/ The company must be able to publish the following items: a) Pay differentials (by gender and job type), b) The pay equity ratio and its evolution in correlation with company performance, c) Policies and actions to manage harassment and discrimination in the workplace, d) Measures to ensure an inclusive and fair workplace. 2/ Remuneration must ensure that executives' interests are aligned with those of shareholders and other stakeholders.
Wellness and benefits	1/ Crédit Agricole Assurances recommends setting up an employee shareholding scheme, or a performance-indexed bonus system. 2/ Crédit Agricole Assurances recommends that a portion of payroll be devoted to training each year.
Affected communities	1/ Crédit Agricole Assurances recommends carrying out an impact study on local communities when setting up in new territories. 2/ Crédit Agricole Assurances encourages companies to analyze the social and economic situation of the region in which they are based, and to assess the risks directly or indirectly induced on local communities. 3/ Crédit Agricole Assurances urges companies to check and verify with certainty that there is no use of forced or child labor, and to ensure that working conditions remain dignified for workers.
Our customers	Crédit Agricole Assurances encourages the measurement of customer satisfaction, using at least two different practices (surveys, interviews, mystery shoppers, etc.).

GOVERNANCE ISSUES	
Executive compensation	1/ Crédit Agricole Assurances is in favor of the resolutions that contribute to aligning remuneration with performance and to the quality of the information provided on executive remuneration. 2/ Crédit Agricole Assurances encourages the integration of extra-financial criteria into the variable remuneration of senior executives, indexed to their performance. These criteria must be defined according to the company's specific characteristics and business sector. 3/ Crédit Agricole Assurances wants the extra-financial criteria used to correlate with the environmental issues identified. In particular, criteria must be defined for companies that are subject to extra-financial reporting obligations, as well as those that have a direct impact on the environment as a result of their activity, and vice versa (double materiality issue).
ESG Committee	1/ Crédit Agricole Assurances recommends setting up an ESG committee. Its purpose is to oversee the management of the environmental and social impacts of companies' activities, and also to monitor the commitments made by the various international initiatives on this subject. 2/ Crédit Agricole Assurances recommends that this committee be led by the management bodies and that it be reviewed regularly, at least once a year. In the absence of a committee, we recommend that ESG issues be presented at board meetings. 3/ Crédit Agricole Assurances recommends that ESG-related data be integrated into audited reports. An "integrated reporting" approach should be favored, to highlight the links between the company's strategy, governance, performance and outlook in this area.

During General Meetings, if a topic other than those mentioned above is addressed in a resolution, it will be the subject of a consultation by the extra-financial analysis team, supported by the rest of Crédit Agricole Assurances' Investment Department.

In concrete terms, how does vote management fit into Crédit Agricole Assurances' commitment?

OCTOBER → **DECEMBER** → **FEBRUARY** → **MARCH TO JUNE** → **JULY**

- **OCTOBER**: Launch of ESG questionnaire campaign for unlisted strategic holdings.
- **DECEMBER**: Survey and analysis of the ESG questionnaire campaign.
- **FEBRUARY**: The results are shared with the relevant directors and the CSR team in a dedicated working group.
- **MARCH TO JUNE**: Analysis of resolutions extra-financial information, voted on at Annual General Meetings*.
- **JULY**: The results of the Annual General Meetings are shared with the directors concerned and the CSR team in a dedicated working group.

* Discussions can be organized with the directors concerned to clarify certain points and give a final favorable or unfavorable opinion.

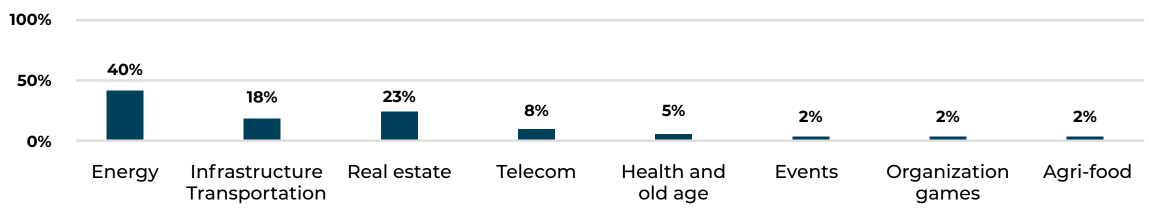
The extra-financial analysis team may be asked to prepare certain resolutions by the directors concerned and/or by the companies themselves. In 2024, Crédit Agricole Assurances set up regular exchanges with strategic holdings, via the extrafinancial analysis team, to build and pursue a privileged dialogue, in particular by presenting Crédit Agricole Assurances' main investment principles, as well as the voting policy. These moments are essential for discussing the areas for improvement identified by Crédit Agricole Assurances for unlisted issuers, and for discussing the climate strategy of issuers in general, whether listed or unlisted.

In the event of disagreement over a resolution, the opinion is passed on to the directors concerned, who are then responsible for discussing the matter with the members of the Board of Directors.

4.2.2.2. Results of Crédit Agricole Assurances' voting policy

The year 2024 was marked by the implementation of a new voting management process, giving Crédit Agricole Assurances the opportunity to communicate on the voting results of its strategic holdings. The general analysis highlighted two main categories of resolutions of an extra-financial nature: resolutions relating to **executive remuneration** and those relating to **shareholder dialogue,** including in particular "Say-On-Climate" and "Say-On-Biodiversity".

Breakdown of assets by sector for the 2024 General Meeting campaign



The year 2024 brought out the following key figures:

50
companies in which Crédit Agricole Assurances insures vote at the Annual General Meeting

The extra-financial analysis team issued an opinion on the resolutions of
29
Annual General Meetings

41
resolutions presenting extra-financial characteristics have been analyzed

36
resolutions concerned the remuneration of Executives (including extra-financial criteria)

3
resolutions related to a "Say-On-Climate"

1
resolution concerned a "Say-On-Biodiversity"

The discrepancy between the total number of companies in which Crédit Agricole Assurances votes at Shareholders' Meetings and the number of Shareholders' Meetings for which Crédit Agricole Assurances has issued an extra-financial opinion is explained by the high proportion of investments in unlisted strategic holdings. In fact, Crédit Agricole Assurances includes 28 unlisted strategic holdings in its voting perimeter (i.e. 56% of its total perimeter). However, it should be emphasized that in this type of structure, the number of resolutions submitted to General Meetings is generally less significant than in listed companies, particularly where extra-financial resolutions are concerned. This is mainly due to the less stringent transparency and governance obligations imposed on listed companies. The levers of engagement via voting are therefore more limited in the unlisted universe.

It was in this context that the internal extra-financial rating campaign was set up, as well as interviews on the scope of unlisted strategic holdings. These two levers enable Crédit Agricole Assurances to gain a fuller understanding of the integration of environmental, social and governance issues into the activities of the companies it invests in, as well as to highlight the various areas for improvement to be shared with them and the directors concerned.

4.3. CONTINUOUS IMPROVEMENT PLAN

2024 was the first year of application of Crédit Agricole Assurances' voting policy operational process. Feedback was provided to the various parties involved, in particular the representative managers and directors, as well as members of the CSR team.

For 2025, Crédit Agricole Assurances is continuing its efforts to develop its shareholder engagement and voting practices with issuers and representative directors. In particular, work is planned to define and make available to representative directors guides adapted to the issuer's sector, bringing together best practices. The aim is to enrich the knowledge and practices of representative directors on extra-financial issues, so that they can best support strategic holdings.

At the same time, Crédit Agricole Assurances is continuing to work with Amundi to ensure the best possible engagement with issuers in the top 20 CO_2 emitters, as part of its NZAOA membership.

5 EUROPEAN TAXONOMY AND FOSSIL FUELS

5.1. ELIGIBLE AND ALIGNED PORTFOLIO INVESTMENTS TO GREEN TAXONOMY

With the adoption of the Sustainable Finance Action Plan, by the European Commission in 2018, the European Taxonomy Regulation defines a framework to encourage sustainable investments.

The European Taxonomy regulation defines a list o f economic activities with performance thresholds that measure their contribution to six environmental objectives, and requires investors to measure the proportion of their investments aligned with the European Taxonomy.

To be aligned with the Taxonomy, economic activities (7 macro-sectors and 72 sub-activities) must make a significant contribution to one of these six environmental objectives, not harm one of the other objectives, meet minimum social criteria and satisfy specific technical review criteria.

These six environmental objectives are:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and resources;
- Protection and restoration of biodiversity and ecosystems;
- Pollution prevention and control;
- Transition to a circular economy.

STEP 1

Understand the percentage of company and portfolio revenues from eligible green activities.

Eligible activities

STEP 2

In eligible activites, respect and match substantial contribution criteria of alignment to the taxonomy test:

Aligned: since January 2022, European companies with more than 500 employees must declare their sales, capex or opex that correspond to the taxonomy.

Potentially aligned: set of threshold tests based on metric measures for a company to demonstrate that they contribute significantly to climate change mitigation.

Not aligned

STEP 3

Do not significantly harm other environmental objectives through an assessment of the absence of significant harm (DNSH).

STEP 4

Mininum standards respect in terms of labor rights.

Companies have been making a full declaration of alignment with the Taxonomy since January 1st 2024. The aim of the Taxonomy is not to redirect flows, but to oblige players to provide transparency on investment categories according to a standardized classification. Moreover, coverage rates, eligibility and even alignment concern all six Taxonomy objectives. Crédit Agricole Assurances is committed to supporting the transition.

Work carried out on the production of the KPI (indicator) Taxonomy Investments (calculations based on outstandings at 31/12/24):

KPIs taxonomy investments	=	Numerator		Numerator calculation		
		Exhibition of activities requested	∑	Market value of hedged assets (Excluding derivatives / Excluding sovereigns [5]/ Excluding entities not subject to NFRD / Excluding IGT Crédit Agricole Assurances [6]	x	Ratio of issuer to ISIN for each required ventilation
		Denominator		Calculating the denominator		
		Total assets covered by KPI		Total investments of the insurance company (statement of financial investment scope: funds€ / equity / UC)	–	Investments in sovereign entities [5]/ IGT Crédit Agricole Assurances [6]

METHODOLOGY	LEC 29
Entities in the scope	→ Crédit Agricole Assurances (optional publication - iso CSRD scope) → Life entities France (Predica / Spirica/ Crédit Agricole Assurances)
Investment scope	→ Portfolio statement: all financial and real estate assets: equities, bonds, funds, loans, derivatives, cash, investment and operating real estate. → Euro, equity and unit-linked funds
Processing of listed assets directly held	Collection of issuer-reported data from the data provider/... counterparties (no estimates)
Treatment of listed securization and investment fund	Transparency: collection of alignment and eligibility KPIs from the data provider, calculated on the basis of data reported by the underlying issuers/counterparties (no estimates)
Frequency of data collection updates on issuers and listed funds	→ All data collected is updated to 12/20/N-1 and applied to asset inventory data at the 12/31/N closing date → Use of the most recent data available (current year or, if not available, past years). If no information is available: the issuer is considered non-aligned or ineligible
Treatment of unlisted assets (e.g. ENR assets and certified real estate)	If the absence of data, these assets are excluded from the numerator
Exclusion of entities not subject to NFRD	Entities not subject to NFRD excluded from numerator (information collected from data provider)
Processing intragroups holdings Crédit Agricole Assurances	→ At Crédit Agricole Assurances level only: Exclusion of IGT from the numerator and denominator: assets held in CA ES PTF CAA20_NF (IGT at Crédit Agricole Assurances) → Not applicable at entity level
Treatment of minority interests in consolidated financial statements	→ At Crédit Agricole Assurances level only: inclusion of minority interests in the numerator and denominator → Not applicable at entity level - minority interests excluded (deviation from N-1 methodology: minority interests were not excluded at solo level)

5 Treatment of sovereigns: exclusion of sovereigns in the numerator and denominator.
6 Exclusion of Crédit Agricole Assurances intragroup holdings: in numerator and denominator only for Group calculations.

REPO treatment

Repo liabilities are not taken into account when calculating the Investment Taxonomy KPI, and are not deducted from the total assets covered by the KPI (N-1 methodology: deduction of repo liabilities).

Presentation of the final results of Table 3 on Taxonomy, based on data reported by issuers only.

The increase in ratios is mainly due to the increase in data published by issuers and the publication of data on 6 environmental objectives, compared with 2 the previous year.

Taxonomy
15 %
of eligible assets (sales)

KEY PERFORMANCE INDICATORS (KPI)	RATIOS CRÉDIT AGRICOLE ASSURANCES	
	31/12/24	31/12/23
Total assets (in M€)	413,620*	385,762
Share of exposure to central governments and banks or supranational issuers	17.92%	19.54%
Share of assets covered by ICP (ICP denominator - VB SII in sovereign euros excluded)	82.08%	80.46%
Share of entities not subject to NFRD in total assets covered by ICP	29.68%	31.21%
Share of derivatives in total assets covered by ICP	0.17%	0.19%
Share of other assets in total assets covered by ICP	27.49%	20.23%
Share of entities subject to NFRD as a proportion of total assets covered by ICP	42.67%	48.37%
Sales eligible for taxonomy (%)	14.70%	14.28%
Sales aligned with taxonomy (%)	3.93%	2.67%
CAPEX eligible for taxonomy (%)	15.75%	15.88%
CAPEX aligned with taxonomy (%)	4.71%	3.53%

* The total assets communicated and applicable for taxonomy indicators (€413 billion), differs from the total outstandings indicated at the beginning of this report for Crédit Agricole Assurances (€403 billion). Crédit Agricole Assurances' outstandings do not take account of consolidation methods. The difference is explained by the inclusion of minority interests (€8 billion) and accrued interest (€2 billion).

5.2. SHARE OF ASSETS EXPOSED TO THE FOSSIL FUEL SECTOR, AS DEFINED BY THE DELEGATED ACT UNDER ARTICLE 4 OF THE DISCLOSURE REGULATION

According to the decree article 29 LEC (delegated regulation 2022/1288), financial companies (within the meaning of article 4 of the SFDR regulation) must publish the proportion of their outstandings invested in companies active in the fossil fuel sector. Crédit Agricole Assurances must therefore indicate the proportion of its investments in the various sectors and subsectors, including those related to the exploration, extraction, production, processing, storage, refining or distribution of fossil fuels. This also includes the transportation, storage and trading of these fuels.

The proportion of assets invested in the fossil fuel sector, as defined in Article 4 of the Disclosure Regulation, corresponds to the total amount invested in companies whose business is wholly or partly in this sector.

The following table shows the proportion of assets invested in these companies, as well as the assets invested in these companies in proportion to sales actually generated in the fossil fuel sector.

Entity	Assets invested on issuers active in fossil fuels (in € billions)	Percentage of assets invested on issuers assets in fossil fuels	Assets invested in issuers active on fossil fuels in proportion to sales (in € billions)	Percentage of assets invested on issuers active in fossil fuels in proportion to sales	Total outstanding (in billions of euros)
Crédit Agricole Assurances	12.8	4.3 %	5.9	2.0 %	**299**

5.3. CONTINUOUS IMPROVEMENT PLAN

Crédit Agricole Assurances will continue its efforts to refine the scope, value chain and analysis of issuers as part of its monitoring of the European taxonomy. Regular reviews will identify any changes needed to adapt to regulatory requirements and improve the quality of the information provided.

6 STRATEGY OF ALIGNMENT WITH INTERNATIONAL OBJECTIVES ARTICLES 2 AND 4 OF THE PARIS AGREEMENT ON THE MITIGATION OF GREENHOUSE GAS EMISSIONS

AND, WHERE APPLICABLE, FOR FINANCIAL PRODUCTS WHOSE UNDERLYING INVESTMENTS ARE MADE ENTIRELY ON FRENCH TERRITORY, ITS NATIONAL LOW-CARBON STRATEGY MENTIONED IN ARTICLE L.222-1 B OF THE ENVIRONMENTAL CODE

Crédit Agricole Assurances is committed to helping combat climate change and its harmful environmental, economic and human consequences over the medium to long term. Crédit Agricole Assurances' responsible investment policy is based on measurement tools that enable us to assess the situation of our portfolios and their evolution.

Crédit Agricole Assurances' actions are guided by the following objectives:

1. Contribute to the international objective of reducing greenhouse gas (GHG) emissions.

2. Measure the negative or positive impact of climate change on asset valuation, and act accordingly to preserve the profitability of investments for policyholders.

Crédit Agricole Assurances is directly involved in the Crédit Agricole S.A. Group's climate strategy. Crédit Agricole Assurances aims to contribute to achieving carbon neutrality by 2050, so that global warming does not exceed 1.5°C by 2100, in line with the objectives of the Paris Agreement.

6.1. ASSESSMENT OF THE ENERGY MIX OF THE PORTFOLIO INVESTED BY CRÉDIT AGRICOLE ASSURANCES

As part of its climate strategy published in June 2019 and its commitment to transparency on its exposures to coal and more broadly to fossil fuels, the Crédit Agricole S.A. Group has set up a consolidated extra-financial data platform.

Developed from 2019, GreenWay is the tool that enables the Crédit Agricole S.A. Group to pilot its environmental and societal commitments, through multiple extra-financial performance indicators. Through a dedicated reporting protocol, all Crédit Agricole S.A. Group entities participate in the reporting by collecting and transmitting data related to their business. This internal data is supplemented, in parallel, by data collected from external suppliers, enabling exhaustive, automated processing to provide the Crédit Agricole S.A. Group's official extra-financial performance indicators.

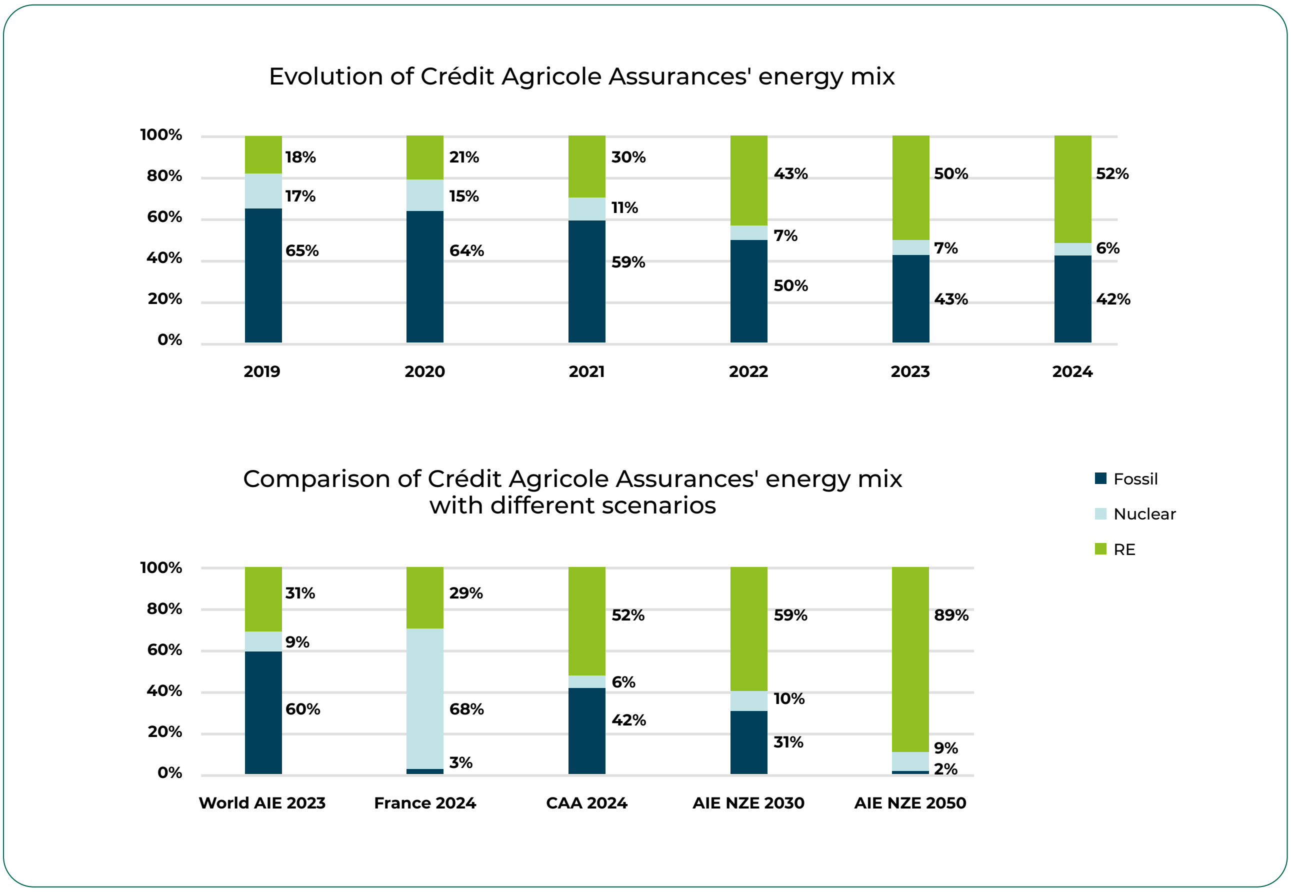
Thanks to its contribution to this database, Crédit Agricole Assurances can assess the energy mix of its portfolios (listed investments managed directly, listed investments managed under mandate and unlisted investments managed directly). This portfolio energy mix indicator tracks market value exposure to the energy sector, and provides a breakdown of this financing on a pro rata basis between renewable energies, nuclear power and fossil fuels (fossil fuel storage and transport activities excluded from this calculation).

Thus, this type of data can be analyzed with energy-climate scenarios, used in academic explorations, to assess its climate change mitigation policy and support a coherent strategy.

BREAKDOWN OF ENERGY MIX (% OF TURNOVER)

	Investments in renewable energies		Investments in fossil fuels		Nuclear-related investments		**Investments in the energy sector**		Outstanding Entity
In billions of euros	By amount	In %	By amount	In %	By amount	In %	**By amount**	**In %**	By amount
Crédit Agricole Assurances	6.6	2.2 %	5.4	1.8 %	0.8	0.3 %	**12.8**	**4.3 %**	298.8

The proportion of Crédit Agricole Assurances investments in fossil fuels (€5.4 billion in 2024) is declining between 2019 and 2024. In addition, investments in renewable energies (€6.6 billion in 2024, including all funds linked to the sector) and therefore their representation in the energy mix analyzed (covering €12.8 billion) rose sharply between 2019 and 2024. At the end of 2024, assets invested in renewable energies exceeded those invested in fossil fuels.



Since 2020, Crédit Agricole Assurances has carried out a comparative analysis of its energy mix with the French energy mix[7] and the global energy mix produced by the International Energy Agency (IEA)[8]. Each year, the IEA also publishes a scenario with projections to 2030 and 2050, requiring the massive development of renewable energies. It proposes a "Net zero by 2050" roadmap for global decarbonization of the energy sector and for achieving a carbon-neutral trajectory[9]. These "energy mix" comparisons show that Crédit Agricole Assurances' investments in fossil fuels are lower than the global energy mix.

Pursuing Crédit Agricole Assurances' strategy of investing in renewable energy infrastructures will enable us to align ourselves with scenarios considered to be sustainable. Despite investments in the energy transition and in the face of growing global demand for energy services, renewable energies cannot be the sole driver of decarbonization in the energy sector. Other levers come from the value chain, such as energy storage.

6.2. ANTICIPATION OF TOTAL COAL PHASE-OUT BY 2030

As part of the Crédit Agricole S.A. Group's climate commitments, Crédit Agricole Assurances has undertaken to no longer be exposed to thermal coal by 2030. This coal exit strategy is based on the sector exclusions detailed above and complements the coal policy initially put in place in 2017. To meet this target, Crédit Agricole Assurances is following the following scenario:

- Live securities (equities and bonds) held directly through the mandate are considered.
- Exclusion of green bonds from the calculation. A materiality threshold is considered.
- Early exit of issuers least likely to have completed their energy transition by 2030.

Since March 2023, Crédit Agricole Assurances has defined its own exit strategy from coal, excluding green bonds, consisting in particular of withdrawing from directly held issuers with sales exposed to coal in excess of 5%. The following exclusion targets will be applied for the coming years: sales exceeding 4% in 2027, exceeding 3% in 2028, exceeding 2% in 2029 and, finally, exceeding 1% in 2030. These tiered limits have been set to give emitters time to implement their individual coal phase-out plans.

In 2024, the outstanding amount of issuers with more than 1% exposure to coal that must be sold by 2030 was €1.7 billion. The state of the portfolio in 2024 did not require disposal. Coal exposure calculated pro rata to sales is €55.5 million.

This disengagement plan is also accompanied by a strengthened shareholder dialogue with companies exposed to coal, to support them in their energy transition.

6.3. MEASURING AND CONTROLLING CARBON FOOTPRINTS OF CRÉDIT AGRICOLE ASSURANCES PORTFOLIOS

The carbon footprint measures the greenhouse gas emissions generated by the activities of the companies whose securities are held in the portfolio. Issuers' decarbonization strategies, such as the use of renewable energies to reduce emissions, are therefore decisive factors in the choice of issuers and projects.

6.3.1. AMUNDI'S BOTTOM-UP APPROACH

On behalf of Crédit Agricole Assurances, Amundi calculates the carbon footprint of investments linked to its management mandate. Amundi's calculations focus on greenhouse gas emissions at the emitter level. Scopes 1, 2 and 3 upstream (key suppliers) have been selected.

7 https://analysesetdonnees.rte-france.com/bilan-electrique-2024/synthese

8 The International Energy Agency (IEA) is an intergovernmental organization created by the OECD following the first oil crisis, with the initial aim of ensuring the energy security of OECD member countries, particularly with regard to oil supplies. Today, the IEA's remit has broadened, as it informs and advises governments on energy issues, providing a wealth of data and analysis.

9 https://iea.blob.core.windows.net/assets/140a0470-5b90-4922-a0e9-838b3ac6918c/WorldEnergyOutlook2024.pdf

All the assumptions and formulas relating to this carbon footprint calculation for corporates are detailed below:

INDICATORS BY AMUNDI	MEASURING COMPANY EMISSIONS	MEASURING COUNTRY EMISSIONS
Source	Amundi relies on data provider Trucost to measure carbon footprint.	Consumption Based Carbon Accounting (CBCA).
Perimeter	Annual emissions (expressed in tonnes of CO_2 equivalent) from companies (shares and bonds issued by rated private and public issuers). They include the six greenhouse gases defined in the Kyoto Protocol, whose emissions are converted into global warming potential (GWP) in CO_2 equivalent. Definition of scopes: **Scope 1:** all direct emissions from sources owned or controlled by the company. **Scope 2:** all indirect emissions induced by the purchase or production of electricity, steam or heat. **Scope 3:** all other indirect, upstream emissions linked to first-tier suppliers. First-tier suppliers are those with whom the company has a privileged relationship and over whom it can have a direct influence.	Territorial emissions on consumption (final use of goods and services), which includes both direct national emissions and indirect emissions (imported and exported). It could be public debt or GDP.
Calculations	$\dfrac{\sum_{i=1}^{n} \text{Issuance by company i} \times \dfrac{\text{Amount invested in company i (shares or debt in M€)}}{\text{Enterprise value i (shares+debt in M€) known}}}{\text{Outstanding portfolio (M€)}}$	$\sum_{i}^{n}$ **Emissions** of the country in the portfolio (tCO_2e) / Outstanding rated portfolio (M€). With: **Country emissions in the portfolio (tCO_2e) =** Shareholding (%) **x** Emissions of the country (tCO_2e). And **Shareholding (%)=** Amount invested in the country (M€) / Company' s public debt (M€).

Source: Amundi

In order to steer the decarbonization objective linked to the NZAOA, calculations are carried out quarterly on scopes 1 and 2. This bottom-up approach makes it possible to assess the alignment of the investment portfolio with the objectives of the Paris Agreement.

Footprint calculations

This indicator has both advantages and disadvantages: the footprint depends on the valuation of the financial assets in the denominator. Indeed, if one insurer collects more than another (and therefore its invested assets increase more), its absolute carbon footprint will increase simply by volume effect, all other things being equal. However, what seems relevant is the CO_2 efficiency per unit invested on a global level (all other things being equal).

Correcting the effects of sector allocations

The sector of activity is the most discriminating factor in terms of the volume of GHG emissions. However, sector allocation can change significantly from one year to the next for tactical reasons. As Crédit Agricole Assurances wanted to avoid short-term effects in order to capture long-term trends, it measured the carbon footprint by sector (GICS level 1 sector: breakdown by major economic activity sectors used by the MSCI equity index provider) and verified that this footprint was indeed declining by sector in line with the trend. Indeed, Crédit Agricole Assurances does not wish to penalize one sector more than another in the long term (with the exception of sector exclusions), considering that each sector is useful to the economy and society.

Asset classes included in the calculation by entity

In the absence of methodology and data, Amundi does not calculate the carbon footprint of the following asset classes: listed real estate, private equity, money market, derivatives, structured products and alternative investments.

Estimation of the carbon footprint of portfolio companies (scopes 1, 2 and 3 (upstream))

Amundi has revised its carbon footprint calculation method by neutralizing issuers with an enterprise value of zero, which underestimated the footprint indicator. Historical data have been recalculated by removing from the scope all companies with no enterprise value.

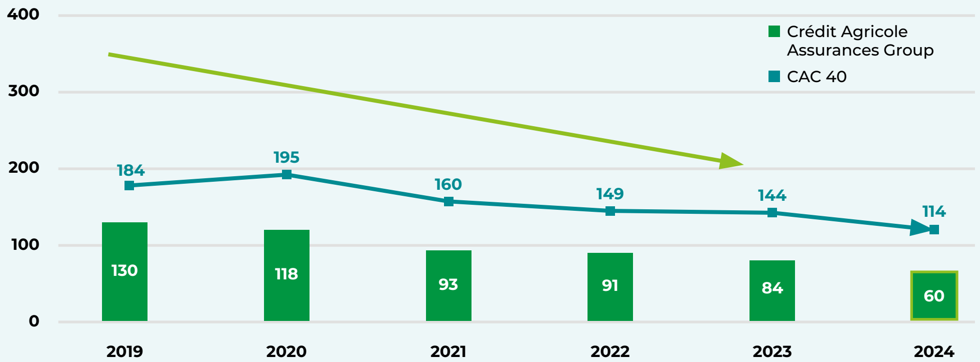
Euro funds and shareholders' equity

For the year 2024, the carbon footprint has been calculated on the following perimeter:

Corporates

**The portfolio of directly-held and rated corporate equities and bonds
Carbon emissions analysis coverage is €86 billion
representing 29% of the total portfolio of €299 billion.**

Carbon emissions in Tons eq CO_2 per million euros invested (upstream scopes 1,2,3)



Definition of scopes:

Scope 1: all direct emissions from sources owned or controlled by the company.

Scope 2: all indirect emissions induced by the purchase or production of electricity, steam or heat.

Scope 3: all other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness in this reporting, we have chosen to use only part of Scope 3: upstream emissions linked to first-tier suppliers. First-tier suppliers are those with whom the company has a privileged relationship and over whom it can have a direct influence.

Source: Amundi

The improvement in a company's carbon footprint is largely due to the selection of investments in the most carbonintensive sectors, such as energy, and to the efforts made by issuers to meet their reduction targets. Footprint measurement is sensitive to the market value of assets, not to the number of assets held in the portfolio.

The top ten greenhouse gas emitters (3% of total portfolio value) account for 48% of the portfolio's GHG emissions, or 29 teqCO_2 per million euros invested (vs. 41 teqCO_2 in 2023). GHG emissions are concentrated mainly in France and in a small number of sectors, mainly energy.

Aside from the fact that all sectors are necessary to the economy and society, it is important to point out that certain values contribute to the energy and ecological transition. Companies also have the greatest leverage in reducing greenhouse gas emissions.

Estimated carbon footprint of Sovereign and assimilated (Euro funds)

Since 2018, Amundi has been measuring the carbon footprint of the states held in the Crédit Agricole Assurances portfolio.

Sovereigns

The coverage of carbon emissions analysis is €56.5 billion, or 19 % of the total portfolio of €299 billion.

In 2024, Crédit Agricole Assurances' carbon footprint on sovereign issuers is 273 teqCO_2 per million euros invested (vs 326 teqCO_2 per million euros invested in 2023) with a majority exposure to French Sovereign (62.5%).

6.3.2. THE NON LISTED APPROACH (DIRECT MANAGEMENT)

Crédit Agricole Assurances has also estimated the carbon footprint of its investment portfolio of directly held unlisted assets. Out of a total amount of unlisted assets held directly of €32 billion at market value (of which €20 billion in real estate, and €12 billion in infrastructure and private equity), the estimate was carried out on the following assets:

- **Real estate: €13.6 billion**
- **Infrastructure and Private Equity: €10 billion**

Direct real estate (scopes 1 and 2)

The coverage of carbon emissions analysis is €13.6 billion, which represents 4.5 % of the total portfolio of €299 billion.

CO_2 emissions for direct real estate are, depending on the case, collected directly or estimated on the basis of Energy Performance Diagnostics (DPE) for residential properties, and on the basis of consumption for commercial properties. These data are collected at different dates, and the next update dates vary from asset to asset. The estimation of GHG emissions from DPEs is based on an internal methodology.

The entities covered by this asset class include Crédit Agricole Assurances, Crédit Agricole Assurance Retraite, CACI, Pacifica, Predica and Spirica.

The carbon footprint of the real estate portfolio is 5.28 teqCO_2/M€ invested, i.e. 0.07M teqCO_2.

Infrastructure and Private Equity (scopes 1 and 2)

Carbon emissions analysis coverage is €10 billion, which represents 3.3 % of the portfolio of €299 billion.

For infrastructure and private equity, the estimate (according to the PCAF standard) is based on a methodology developed by the Crédit Agricole S.A. Group, which refers to sectoral estimates when data on individual issuers is not available. The estimate relates to issuers' scopes 1 and 2. The Crédit Agricole S.A. Group has decided not to apply sectorial proxies for Scope 3 in the absence of data collected or estimated to be reliable.

The amount of GHG estimated for this scope is 2.2 MteqCO_2. For this first measurement, Scope 3 is not included due to the difficulty of estimating the data (even greater uncertainty than for Scopes 1 and 2).

The carbon footprint of the directly managed infrastructure and private equity portfolio is 2.2 MteqCO_2. The entities concerned are: Crédit Agricole Assurance Retraite, Crédit Agricole Vita, Pacifica, Predica and Spirica.

GHG emissions from the real estate, infrastructure and private equity assets covered, representing €23 billion, amount to 2.3 MteqCO2. The methodologies used are likely to evolve in the future, as are the perimeters covered. Perimeters not taken into account are mainly for methodological reasons (sovereigns, funds, unlisted assets) and lack of data (government agencies, supranational organizations and certain corporates). They represent €160 billion.

6.4 JOIN THE NET ZERO ASSET OWNER ALLIANCE

The Net Zero Asset Owner Alliance brings together institutional investors committed to the carbon neutrality of their investment portfolios, with the primary objective of limiting the rise in global average temperature to 1.5°C. Membership of this alliance involves committing to a portfolio transition aligned with the objectives of the Paris Agreement, reporting regularly on progress and setting interim targets every 5 years. These commitments are framed by the TSP (Target Setting Protocol), which is revised every year, and whose implementation by alliance members is expected within 12 months of the publication of each revision.

Out of a matrix of four types of objectives, the signatory must define three:

- A CO_2 emissions reduction target at portfolio level,
- A CO_2 emissions reduction target at sector level,
- A commitment objective (mandatory for all members),
- Financing the transition.

As part of its climate commitments, Crédit Agricole Assurances joined the NZAOA in October 2021 and committed in October 2022 (according to the first version of the 2021 TSP), to reduce CO2emissions in its portfolios. Crédit Agricole Assurances has set a target of reducing its carbon footprint by -16% to -29% by 2025 (compared with 2019), notably by engaging in dialogue with the companies with the highest emissions and investing in renewable energies. These commitments have been raised to 2030 and will be reviewed at least every 5 years.

JOINING THE NET-ZERO ASSET OWNER ALLIANCE

Objective: to limit the rise in global average temperature to 1.5°C.

	2025 targets	2030 targets
Committing to a transition to Net Zero GHG emission investment portfolios by 2050	1/ Reduce the carbon footprint of the investment portfolio by **25%** (per million euros invested) by listed equities and corporate bonds and directly-owned real estate by 2025 (2019 base year).	1/ Reduce by **50%** the carbon footprint (per million euros invested, scopes 1 and 2) of its investment portfolio in listed equities, corporate bonds and directly-held real estate by the end of 2029 (base year 2019).
Report regularly on progress	2/ Increase the production capacity of renewable energy facilities, by contributing to the financing of 14GW by 2025.	2/ Report annually on progress made in climate-friendly investments, and actively participate in the work and discussion groups of the NZAOA "Transition Financing Track" relating to investments in climate-friendly solutions. Crédit Agricole Assurances is committed to having an employee participate in this work until 2030.
Set intermediate targets every 5 years	3/ Engage in shareholder dialogue with at least 20 companies in the portfolio, including some of the biggest issuers.	3/ Pursue the commitment of the 20 highest-emitting companies in the portfolio.

6.4.1. ACHIEVING NZAOA OBJECTIVES

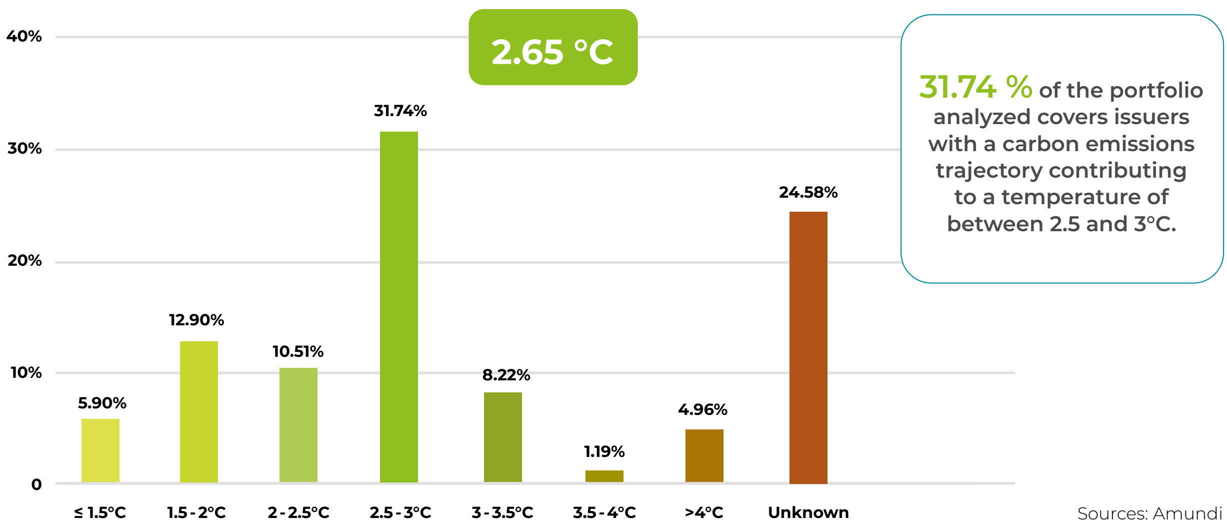
Crédit Agricole Assurances is committed to reducing the carbon footprint of its portfolio of equities, listed corporate bonds and direct real estate assets by 25% between 2019 and 2024. This portfolio represents €129.5 billion, or 43% of total assets under management (€299 billion). At the end of 2024, the carbon footprint of the portfolio of listed equities, listed corporate bonds and directly-held real estate assets stood at 38 teqCO_2/M€ invested (vs. 87.3 teqCO_2/M€ invested in 2019), a reduction of 56.5%.

6.5. TEMPERATURE INDICATOR – ALIGNMENT WITH PARIS AGREEMENT

The aggregate temperature (weighted average of the temperatures of the emitters in the portfolio) is 2.65°C in 2024 (vs. 2.77°C in 2023).

This indicator measures the alignment of an issuer's carbon emissions trajectory with global warming scenarios. This metric is calculated by Iceberg Data Lab (IDL) by examining an issuer's past emissions trend and its carbon reduction targets. Based on these two pillars, IDL constructs an emitter's carbon trajectory and then compares it to an International Energy Agency (IEA) reference scenario. This indicator enables us to compare the overall level of alignment of portfolios with global scenarios. It incorporates inputs from the International Energy Agency (IEA) and is calibrated on the basis of the NZE (Net-Zero Emissions scenario) and the APS (Announced Pledges Scenario).

Crédit Agricole Assurances portfolio temperature (to end 2024)



Sources: Amundi

6.6. CONTINUOUS IMPROVEMENT PLAN

The NZAOA target of a 50% reduction in GHG emissions by 2030 will be regularly reviewed in line with market trends and portfolio positions.

Sectoral policy reviews with the Crédit Agricole S.A. Group will enable Crédit Agricole Assurances to fine-tune its own sector policies.

In addition, work is underway on the carbon emissions trajectory of the direct real estate portfolio, in particular using the CRREM (Carbon Risk Real Estate Monitor) tool. This real estate-specific tool calculates the carbon emission trajectory of real estate assets and the portfolio's alignment with Paris Agreement targets. Using the specific characteristics of each building (location, use, type of heating, etc.) provides a detailed analysis of the assets and the actions that can be taken to align the portfolio with the most ambitious climate scenarios.

7 ALIGNMENT STRATEGY WITH LONG-TERM BIODIVERSITY OBJECTIVES

15 VIE TERRESTRE

Investors are now well aware of the climate issue. However, it remains interdependent with biodiversity. Climate change is the 3rd most significant pressure factor on biodiversity identified by the IPBES (Intergovernmental Panel on Biodiversity and Ecosystem Services). In turn, the loss of ecosystems accelerates climate change.

It is important for companies to identify their dependencies, impacts, risks and opportunities with regard to biodiversity (and the ecosystem services it provides), while at the same time participating in its preservation and restoration.

The Convention on Biological Diversity, adopted at the 1992 Earth Summit in Rio de Janeiro in 1992, was the first international convention on the subject. It has three objectives:

1. biodiversity conservation,

2. sustainable use of species and natural environments,

3. the fair and equitable sharing of benefits arising from the use of genetic resources.

In December 2022, the Kunming-Montreal Global Biodiversity Framework was adopted, with the following objectives:

- General mobilization of 200 billion per year by 2030 from all sources of financing (public, private, international and national),
- Protect 30% of land and 30% of sea by 2030,
- 30% restoration of degraded terrestrial and marine ecosystems by 2030.

In addition, the **Cali Conference on Biodiversity (COP 16) in October 2024** took a step forward with the establishment of the Cali Fund, designed to ensure the equitable sharing of genetic resources derived from biodiversity. However, discussions on the creation of a **"global financing instrument",** operational by 2030, have not yet been concluded and will have to be resumed at the discussions scheduled to take place in Rome in 2025.

France also published its **Stratégie Nationale Biodiversité (National Biodiversity Strategy)** in 2023, a requirement of the Kunming-Montreal framework under which all states must submit their strategies. The Kunming- Montreal Accord aims to reinforce and complement the objectives and commitments of the Convention on Biological Diversity (CBD).

In October 2024, the French government published priority zones for the installation of future offshore wind farms, as well as strong protection zones to preserve biodiversity, particularly marine ecosystems.

When evaluating investment assets according to environmental, social and governance criteria, biodiversity is taken into account in the environmental dimension.

7.1. IDENTIFYING PHYSICAL HAZARDS

The following potential physical risks related to biodiversity have been identified on the portfolios:

ACUTE RISKS

- → Violent natural phenomena (storms, floods, etc.) linked to climate change leading to disruptions.
- → In construction work, in the flow of transport and goods, and in the continuity of water and energy supplies.
- → In energy production and distribution (degradation of energy production or transmission infrastructure).
- → In water supply or restrictions on its use (increased difficulties in cooling power stations, reduced hydroelectric output).
- → Damage to buildings and continuity.

CHRONIC RISKS

- → Drought and soil erosion leading to disruption of water supplies or restrictions on water use.
- → Metal shortages for wind turbines and photovoltaic panels (higher prices and lower quality in the medium term).
- → Scarcity or decline in the quality of certain supplies, which can lead to a rise in raw material prices.
- → Reduced availability of metals (higher prices and lower quality in the medium term) or sand (higher prices and lower quality).

7.2. IDENTIFYING TRANSITION RISKS

The following biodiversity-related transition risks have been identified for the portfolios:

MARKET RISKS

- → Customers are increasingly considering the need to limit environmental impacts in their choices (aircraft are particularly overexposed to these risks, as are local authorities who commission infrastructure projects).
- → Consumers, customers choosing to reduce their carbon-based energy consumption.
- → Political instability leading to price rises for raw materials (e.g. Russian oil and gas).
- → Very strong upstream impacts with the agricultural sector (animal feed and deforestation, pollution), exposing us to fluctuations in demand for meat products and products from certain types of crops.
- → As the protection of natural areas influences the availability of resources, assets are exposed to market changes caused by variations in demand due to price fluctuations.
- → Customers/communities looking for buildings that respect biodiversity and consume less water.
- → Customers/municipalities wishing to mitigate the impact of pesticides generating pollution requiring adapted types of management or the implementation of labels.
- → Customers/communities needing to combat invasive alien species requiring the implementation of specific measures.

REPUTATIONAL RISKS

- → The very strong impacts of change of use, fragmentation, soil permeabilization and pollution can generate conflicts of use and mobilization of citizens.
- → The strong impact of infrastructure on land use change, CO_2 emissions and atmospheric pollutants can generate conflicts of use and mobilization of citizens.
- → Soil degradation, water and soil pollution linked to batteries used by the automotive industry, linked to the exploitation of certain resources (sand, copper, wood) which could lead to boycotts or citizen movements, affecting demand.
- → Impacts of intensive agriculture in the production of raw materials for biofuels and animal feed (deforestation...).

POLITICAL AND LEGAL RISKS

- → Access to spaces and preservation of spaces in the context of linear infrastructure projects (reinforcement of environmental diagnostics and compensation measures).
- → Controlling these impacts, the protection of natural areas reduces access to certain resources, such as sand, and generates shortages, higher prices and lower quality.
- → Regulatory changes to promote renewable energies and decarbonize energy production.
- → Changes in regulations on fuel use (fossil fuels, biofuels, etc.) generate major compliance risks, particularly for the automotive sector; regulations on protected natural areas expose us to the risk of reduced access to resources and higher costs.
- → Increased demands on building standards, particularly in relation to the fight against climate change.
- → Reinforcement of regulations on protected natural areas and the fight against soil artificialisation, invasive exotic species and pollution (pesticides for the management of green spaces).
- → Increased waste sorting and management requirements.

Thanks to t h e combined analysis of pressures and dependencies on nature, based on the volume invested for each portfolio sector analyzed, the biodiversity-related risks identified are:

- The rising cost of certain raw materials due to their increasing scarcity as a result of the erosion of biodiversity or the growth of environmental protection initiatives.
- The cost of physical impacts linked to the loss of ecosystem services (notably water supplies, protection against extreme climatic events and soil erosion).
- Transition risks, particularly for the most impacting sectors (real estate and industry).

7.3. GROUP STRATEGY RELATED TO BIODIVERSITY ISSUES

According to IPBES, there are five main pressures contributing to biodiversity loss:

1. Changes in land and sea use,
2. Overexploitation of resources,
3. Climate change,
4. Pollution,
5. The introduction of invasive exotic species.

Given the links between the economy, finance and nature, financial institutions have a role to play in protecting and preserving biodiversity and conserving natural capital. In accordance with the United Nations Convention on Biological Diversity (CBD, 1992), the Crédit Agricole S.A. Group recognizes the central role of biodiversity conservation for humanity, and the importance of preserving it in relation to climate change.

Since September 2023, the Crédit Agricole S.A. Group has been committed to protecting biodiversity and natural capital by setting **5 strategic priorities:**

CRÉDIT AGRICOLE S.A. GROUP

1. Evaluate the material impacts and risks associated with the loss of nature on our activities.
2. Integrate nature and biodiversity criteria into sectoral policies.
3. Mobilize financial resources for activities that benefit nature.
4. Support collective action against the decline in nature and ecosystem services.
5. Reduce operating footprint and promote biodiversity.

CRÉDIT AGRICOLE ASSURANCES

Integrating biodiversity into processes and assess the biodiversity footprint of investments.

Orient and invest in products with a positive impact to help preserve biodiversity.

Involve holdings in taking biodiversity issues into account and list their environmental certifications.

Following the example of the Sustainable Development Goals (SDGs) for sustainable finance, based on the 23 targets identified during the Kumming-Montreal Accord, Crédit Agricole Assurances is considering a strategy on the following targets:

TARGET 8: MINIMIZE THE IMPACT OF CLIMATE CHANGE

- → Minimize the impact of climate change and ocean acidification on biodiversity and increase its resilience through mitigation, adaptation and disaster risk reduction actions, including through "nature-based solutions" and/or "ecosystembased approaches".
- → Carbon footprint reduction targets, fossil fuel policy (coal phase-out, Oil&Gas policy).

TARGET 15: ENCOURAGE COMPANIES TO ACT

- → Business impacts and dependencies: encourage companies to regularly assess and disclose their risks, dependencies and impacts on biodiversity, throughout their operations, supply and value chains and portfolios; provide consumers with the information they need to promote sustainable consumption patterns.
- → Measurement of dependence and impact on biodiversity, voting policy to be established.

TARGET 19: MOBILIZE FINANCIAL RESOURCES IN FAVOR OF BIODIVERSITY

- → Substantially and progressively increase the level of financial resources from all sources by 2030, by mobilizing at least $200 billion per year. Developed countries commit to contribute at least $20 billion per year by 2025, and at least $30 billion per year by 2030 to developing countries to help them protect their biodiversity.
- → Invest in green bonds and biodiversity funds.

Since 2023, Crédit Agricole Assurances has invested in three funds with different approaches to the theme of biodiversity: one with a biodiversity strategy that has benefited from the scientific support of the Muséum National d'Histoire Naturelle, another that integrates biodiversity via investment in solution providers and companies in transition, and a final one that selects the best-performing companies in the field of biodiversity from the Euronext Eurozone 300, after excluding the worst ESG scores, based on data from Iceberg Data Lab.

In 2024, Crédit Agricole Assurances took part in the **"Objectif Biodiversité"** initiative launched with Af2i and French institutional investors. Based on the model of the Fonds Objectif Climat, the aim of this group of investors is to encourage the development of effective methodologies for taking biodiversity into account in financial management. The aim is to contribute to the achievement of international objectives for the protection and restoration of biodiversity, and to help all institutional investors achieve their investment objectives in favor of nature and ecosystems. This will be achieved through new indicators for monitoring their investment portfolios, and through the financing of companies dedicated to the emergence of effective biodiversity solutions, or in transition towards a biodiversity-sustainable business model. As a further step, an unlisted fund is to be launched to mobilize capital to finance companies providing concrete solutions for the preservation and restoration of ecosystems.

In addition, at the end of 2024, the Crédit Agricole S.A. Group published its CSR Sector Policy - Deforestation and ecosystem conversion.

7.4. ANALYSIS OF THE PORTFOLIO'S BIODIVERSITY FOOTPRINT

Committed to environmental issues, Crédit Agricole Assurances measures its impacts and dependencies, as well as the associated biodiversity footprint. The chapter covers two types of analysis:

- By sector (top-down vision),
- Bottom-up vision.

7.4.1. MACRO SECTORAL ANALYSIS ENCORE

This study on the dependencies (physical risk management) and impacts (transition risks) of investments was carried out on the basis of **available data from the ENCORE** (Exploring Natural Capital Opportunities, Risks and Exposure) **database,** developed by the Natural Capital Alliance and a review of experts.

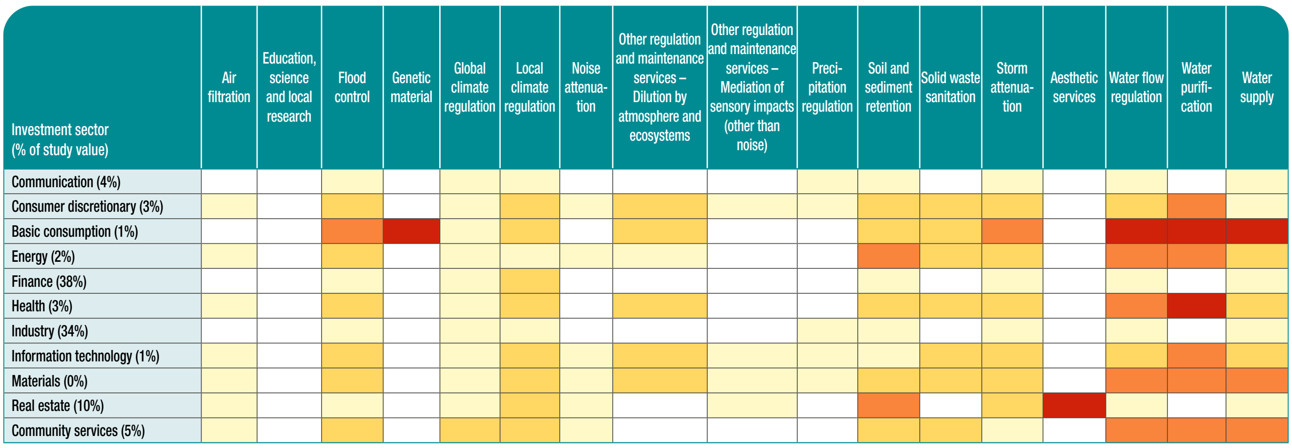
This is a qualitative aggregate footprint, totally free to access. This tool makes it possible to identify and assess biodiversityrelated dependence and impacts based on the activities (and sub-activities making up their value chain) making up a portfolio.

The method is based on the nomenclature of economic sectors linked to NACE codes. NACE codes missing from the ENCORE nomenclature are completed by Crédit Agricole Assurances through extrapolation.

An overhaul of the methodology and criteria for dependence and impact on biodiversity was introduced by ENCORE in June 2024. Comparisons with previous years must therefore be limited, as they are not based on the same criteria.

The study covers 91% of the portfolio (€269 billion), compared with 39% in 2023.

The summary below shows that the portfolio's main dependencies are related to water (flow, purification and supply) in connection with Basic Consumer Goods and to a lesser extent on climatic events (floods, storms and sediment retention).



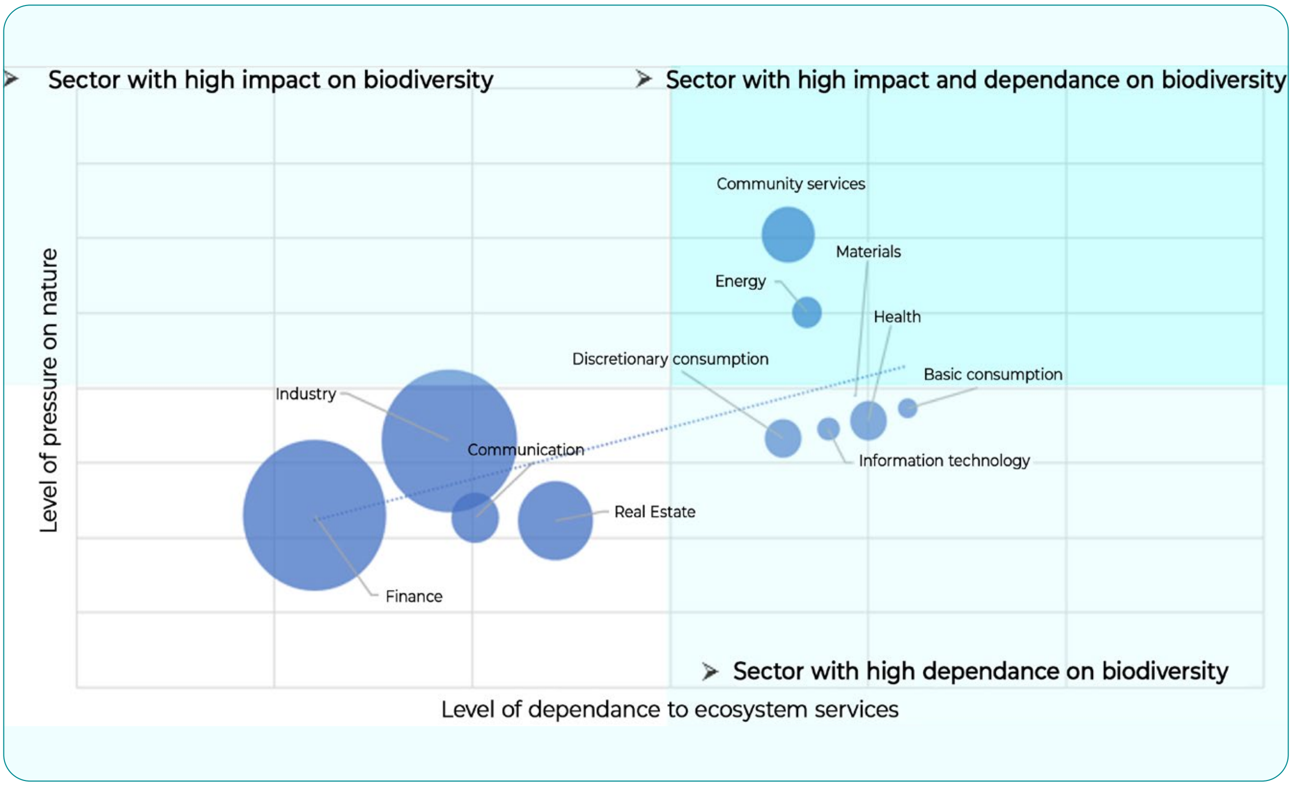
Investments in the energy sector have a major impact on biodiversity through various disruptions. This sector and the materials sector also have a strong impact on soil and water through the emission of toxic pollutants.

2024 MATRIX OF PRESSURES ON BIODIVERSITY

Investment sector (% of study value)	Disturbances (noise, light)	Use of freshwater ecosystems	GHG emissions	Use of marine areas	Air pollutants (non-GHG)	Other biotic resources (living beings in the ecosystem)	Other abiotic resources (minerals, land, water)	Emissions of toxic pollutants in water and soil (heavy metals and chemicals)	Emissions of pollutants in water and soil (nitrate and phosphate)	Waste	Soil use	Water use	Introduction invasive species
Communication (4%)													
Consumer discretionary (3%)													
Basic consumption (1%)													
Energy (2%)													
Finance (38%)													
Health (3%)													
Industry (34%)													
Information technology (1%)													
Materials (0%)													
Real estate (10%)													
Community services (5%)													

Principle: for the portfolio under consideration, a sector is considered to be highly impacting or highly dependent if it has a **"strong" or "very strong"** level pressure or dependence on biodiversity.

- **Basic consumption:** a sector that has a major impact on water, greenhouse gas emissions and waste, with less outstanding than other sectors.
- **Real estate:** two sectors: construction (high impact but low volume in the portfolio) and operations (low impact but very high volume in the portfolio).
- **In the community services,** electricity generation has a very high impact on biodiversity.
- **The Industry** sector includes sovereigns, which are considered to support industry.



The size of the circles is proportional to the amount outstanding.

7.4.2. BIODIVERSITY FOOTPRINT (GLOBAL BIODIVERSITY SCORE METHODOLOGY)

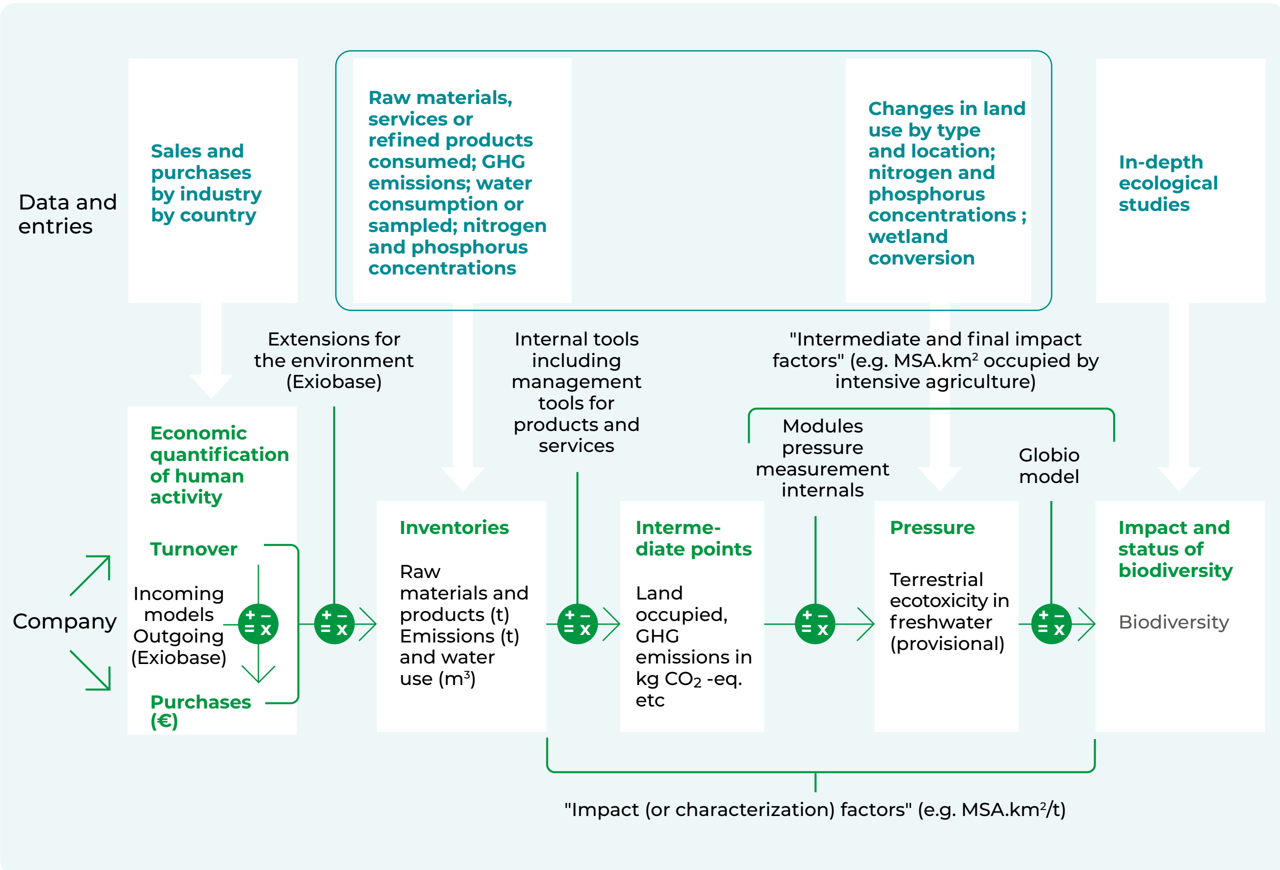
Activities on biodiversity through an aggregated metric. This footprint provides an initial estimate, which will be made more reliable depending on data availability and the stabilization of existing methodologies. **Several methods exist on the market for measuring biodiversity footprints, including GBS and CBF.**

The Global Biodiversity Score (GBS) is a tool developed by CDC Biodiversité to measure the biodiversity footprint of a company or portfolio of companies for financial institutions. The assessment of impacts on biodiversity, generated by a company's activity, is based on an existing methodology and models (GLOBIO and EXIOBASE). An assessment using GBS enables the establishment of a global score at company level, in order to understand where the impacts lie along the value chain.

GBS assesses the impact of economic activities on biodiversity by modeling the pressures exerted on terrestrial and aquatic ecosystems. It then translates them into an aggregate metric: MSA.km², the fraction linked to a loss of biodiversity integrity over a given surface area. MSA (Mean Species Abundance) corresponds to the average specific abundance of biodiversity. In this case, 100% MSA corresponds to virgin forest and 0% corresponds to a parking lot.

The footprint is calculated in two stages:

- Establish the link between economic activities and pressures on biodiversity by quantifying the contribution of economic activity to these pressures;
- Analyze the impact of these pressures on biodiversity and quantify it in MSA.km² (Mean Species Abundance square kilometer), a GBS metric that describes ecosystem integrity and the surface area impacted.



Source: https://www.cdc-biodiversite.fr/le-global-biodiversity-score/

FOR EURO FUNDS

On €112.7 billion (rated corporate and sovereign issuers), Amundi measured the impact of portfolio issuers on biodiversity, taking into account the static (cumulative negative impacts) and dynamic (periodic gains/losses) dimensions of the GBS model. The result is the MSAppb* aggregate metric. The biodiversity footprint is 33.66 MSAppb* per million euros invested, similar to the carbon footprint for biodiversity. This analysis shows that Crédit Agricole Assurances' investments have an impact on biodiversity.

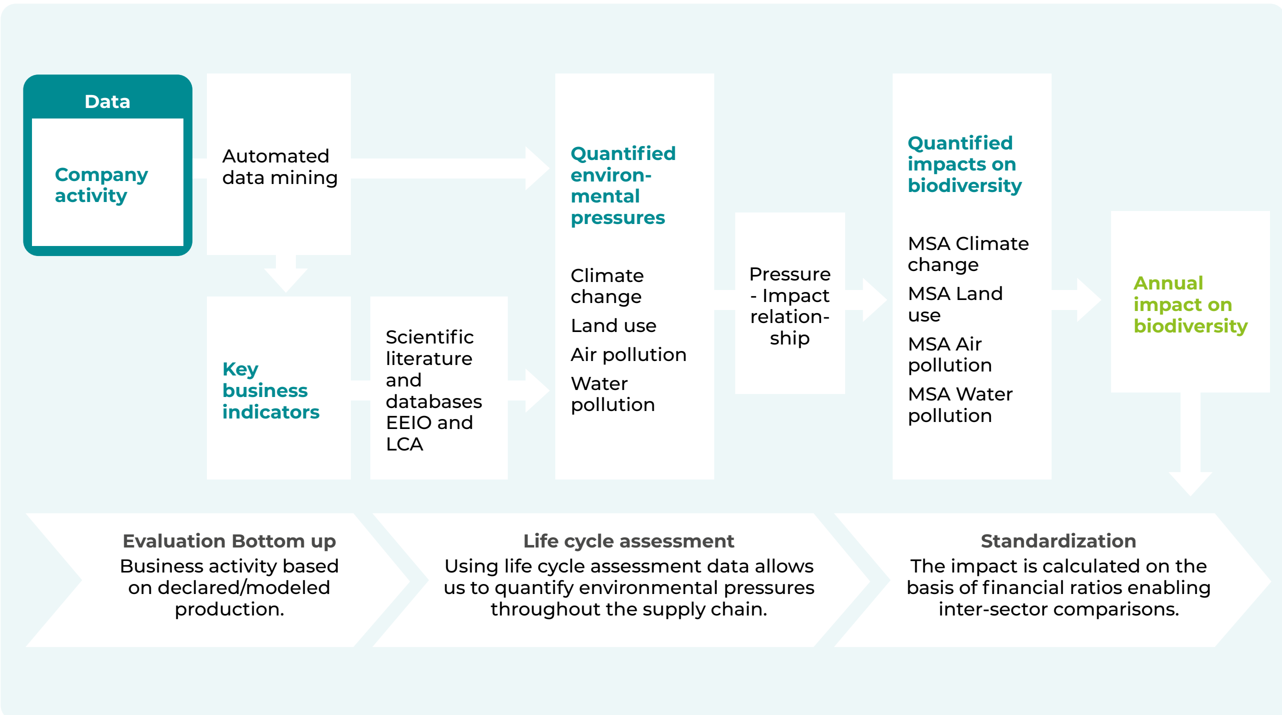
7.4.3. CORPORATE BIODIVERSITY FOOTPRINT (ICEBERG DATA LAB)

The Corporate Biodiversity Footprint (CBF) is developed by Iceberg Data Lab. It assesses a company's environmental impact on biodiversity and carbon emissions.

- A bottom-up quantitative approach to distinguish the best/worst practices in a sector and treat diversified players (best-in-class).
- A model covering upstream and downstream scope 3, avoiding sectoral bias.

IDL's (Iceberg Data Lab) Carbon Biodiversity Footprint generally involves several steps to assess a company's environmental impact on biodiversity and carbon emissions. Here are the general steps in the process:

1. **Data collection:** IDL collects data on issuers' activities and operations, including carbon emissions, natural resources used, habitats impacted and conservation measures implemented.
2. **Carbon emissions assessment:** IDL measures the carbon emissions of issuers, including direct emissions (from internal sources) and indirect emissions (from external sources such as suppliers and carriers).
3. **Biodiversity impact analysis:** IDL assesses the impact of issuers' activities on biodiversity, taking into account affected habitats, threatened species and disrupted ecosystem services.
4. **Calculating the Carbon Biodiversity Footprint:** Using the data collected and the assessments carried out, IDL calculates the Carbon Biodiversity Footprint (MSA.km²) by combining carbon emissions a n d impact on biodiversity.



Source: Iceberg Data lab

ICEBERG DATA LAB PRINCIPLES

As a reminder: scope 1 represents the direct emissions of products produced by the company, scope 2 corresponds to indirect emissions linked to energy but which do not occur directly on the company's site, and finally scope 3 is linked to indirect emissions which are not under the company's control. It is divided into two parts: Scope 3 Upstream, which includes emissions from the company's suppliers, and Scope 3 Downstream, which includes emissions from the company's customers.

Scope 3 data are all added together, without offsetting between emitters and sectors. This study therefore gives a maximalist view of the impact on biodiversity.

The Corporate Biodiversity Footprint (CBF) developed by IDL covers terrestrial biodiversity only (not the ocean). It is limited by the availability of data published by companies and does not include the positive aspects on biodiversity generated by companies.

IDL provides information on 39% of the euro fund's assets, i.e. €116 billion (€106 billion in 2023), mainly in equities and corporate bonds

Breakdown of sectors (share of outstandings) and their impact on biodiversity (share of IVC)

SECTOR	SHARE OF OUTSTANDINGS	CBF SHARE
Food	4.0 %	12.2 %
Other	3.1 %	0.9 %
Consumption	2.7 %	11.9 %
Construction	4.5 %	0.3 %
Energy	12.8 %	8.2 %
Finance	43.8 %	46.1 %
Industry	10.7 %	9.7 %
Materials	1.0 %	4.1 %
Services	2.7 %	0.1 %
Telecommunications	6.2 %	0.1 %
Transport	8.4 %	6.6 %
Total	**100.0 %**	**100.0 %**

The Financial sectors, Food and Consumption sectors have the greatest impact on biodiversity

IDL produces a data robustness index. Out of 39% of the Crédit Agricole Assurances portfolio analyzed, 58% of the data is considered to be of good quality, compared with 65% in 2023 (with Date Quality Levels ranging from 1 to 2), and 42% is considered to have some uncertainty (with Date Quality Levels ranging from 3 to 5).

The total biodiversity footprint of companies taking into account the percentage of ownership is -6,790 MSA .km² (- 10,744 MSA.km² in 2023). This position represents the surface area of the Loiret département. The difference is due to the revision of scopes 3 downstream, notably in the Finance, Construction and Energy sectors.

The average biodiversity intensity is -0.06 MSA.km²/M€ invested, which means that an investment of 1 M€ degrades biodiversity over 0.06 km² or 8 soccer pitches, compared with 14 pitches in 2023 (3 pitches excluding scope 3 downstream). By comparison, €1 million invested in the CAC40 index would degrade 6 soccer pitches, compared with 10 in 2023 (3 pitches excluding scope 3 downstream).

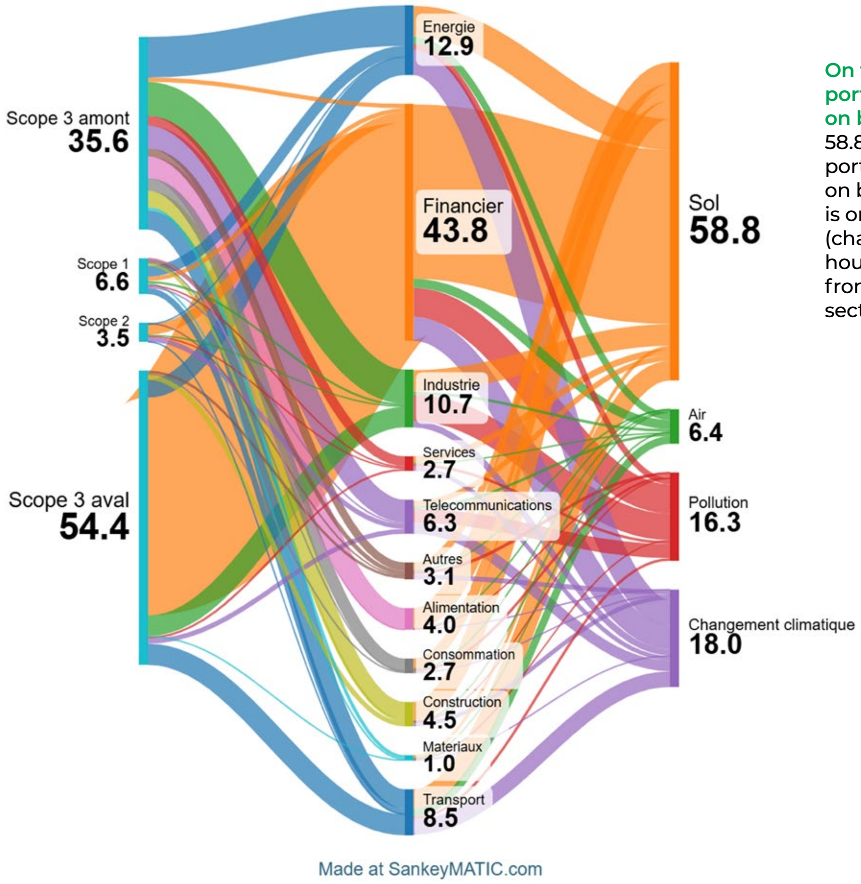
Despite the decline in the results of these calculations, there are significant variations in the figures made available, making comparisons between years difficult to interpret. By way of illustration, IDL also measures the loss of biodiversity caused by the annual activity of companies, with those in the banking sector declining by over 90% year-onyear.

Crédit Agricole Assurances is continuing its dialogue with IDL in order to understand their assessment. Given the situation, at this stage, the implementation of a biodiversity policy based on aggregated quantitative data of the MSA.km² type as proposed by GBS or IDL seems premature.

Graph showing the breakdown of the portfolio's impacts on biodiversity by scopes, business sectors and pressures

IDL coverage: 39% of outstandings

On the left is the origin of the impact on biodiversity: the impact on 54.4% of biodiversity comes from downstream scope 3, mainly in the Financial sector, and from upstream scope 3. 35.6%, mainly in the energy and industry sectors.



On the right is the portfolio's impact on biodiversity: 58.8% of the portfolio's impact on biodiversity. is on the ground (changes of use or housing), mainly from the financial sector.

The center of the diagram shows the percentage of Crédit Agricole Assurances portfolio sectors for which it was possible to retrieve IDL data.
The portfolio analyzed comprises 43.8% of Financial issuers, 12.9% in Energy and 10.7% in Industry.

7.4.4. CONTINUOUS IMPROVEMENT PLAN

Crédit Agricole Assurances is pursuing its approach to improving the measurement and monitoring of its biodiversity footprint through the use of several data providers. The company continues to work with experts in order to increase its expertise in this area.

Discussions are also underway to fine-tune measures for the highest dependencies and the most impacting sectors of the portfolio.

8 AN APPROACH THAT INCORPORATES ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA IN RISK MANAGEMENT, IN PARTICULAR PHYSICAL, TRANSITION AND LIABILITY RISKS RELATED TO CLIMATE CHANGE AND TO BIODIVERSITY

Companies are facing urgent challenges such as climate change, environmental deterioration and biodiversity loss. Against a backdrop of environmental change and increasing regulation, Crédit Agricole Assurances is taking into account the importance of climate change for its business.

In line with the Crédit Agricole S.A. Group's global strategy, Crédit Agricole Assurances is committed to assessing and managing environmental risks, while reinforcing its commitment to the energy transition.

8.1. PROCESS FOR IDENTIFYING, ASSESSING, PRIORITIZING AND MANAGING THE RISKS ASSOCIATED WITH THE INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA

Through its life and non-life activities, Crédit Agricole Assurances is exposed to environmental risks. In order to control and monitor these risks, an environmental risk management framework has been put in place, complementing the company's overall risk management framework. It comprises the following elements:

- A dedicated environmental risk **map** to identify and report on the level of exposure and the time horizon concerned by the main environmental risks.
- A system for **identifying major risks,** of which environmental risks are an integral part. A risk is considered a major risk when its occurrence leads to a significant deviation from the solvency, earnings or liquidity objectives of Crédit Agricole Assurances or one of its entities. It may be an impact already observed in the past, or a future risk.

Crédit Agricole Assurances identifies its major risks on the basis of **quantitative data** (in particular, modular SCR (Solvency Capital Requirement) exposure amounts, risk indicator alert thresholds, results of stress tests carried out, results of controls) and qualitative data (in particular, environmental analysis, portfolio reviews, incidents that have occurred, audit recommendations).

Analyses and assessments are carried out as part of the **ORSA (Own Risk and Solvency Assessment) process,** a steering process whose main aim is t o identify, measure and manage the factors and risks likely to affect the company's financial situation and the deployment of its medium - term plan.

Crédit Agricole Assurances has strengthened the integration and assessment of climate risks, in particular with the introduction of a consolidated climate scenario and the integration of climate risks into the ORSA process.

In 2023, Crédit Agricole Assurances assessed scenarios combining physical risk and transition risk by participating in the climatic stress-testing exercise proposed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

In 2024, Crédit Agricole Assurances has included a climate scenario in its ORSA scenarios.

Companies with local exposure to climate risks also assess their impact through specific scenarios, which they submit to their governance in accordance with Crédit Agricole Assurances' ORSA process.

- Monitoring and analysis of the main climate-related indicators, with quarterly production of a **climate risk scorecard.** It is structured around three sections: physical risk, transition risk and monitoring of climate-related commitments. By way of illustration, an analysis of quarterly variations in the carbon footprint, identifying the factors driving change, and a follow-up of investments in renewable energies are included in this monitoring.
- The implementation of a **permanent control system** for environmental risks. For example, a check is carried out on the indicator of the contribution to production capacity of investments in renewable energy or the carbon footprint to secure production.

Complementary actions are being taken to strengthen climate risk management:

- **Participation in initiatives and cooperation with regulators and professional representative bodies** (ACPR, France Assureurs), including participation in working groups, surveys and questionnaires relating to ESG-Climate issues.
- **Integration of climate risks into existing risk monitoring and systems,** in particular in monitoring related to and complementary to financial risks: monitoring and contribution to the preparation of extra-financial ratings, ESG risk opinion in addition to financial analyses on investments made on behalf of Crédit Agricole Assurances (on directly managed investments).
- **Environmental risks** are integrated into the risk management system deployed for the Solvency 2 directive. As such, sustainability risk has been integrated into Crédit Agricole Assurances' main written policies, and is subject to the same processes as other types of risk.

OVERVIEW OF THE MAIN ACTIONS IN THE ENVIRONMENTAL RISK MANAGEMENT SYSTEM	
Indicator monitoring and analysis	→ Quarterly carbon footprint analysis → Monitoring renewable energy investments
Physical risk monitoring and control system	→ Risk identification and assessment → Risk management system → Monitoring and control
Integration of climate risks into the ORSA (Own Risk and Solvency Assessment) process	→ Qualitative approach → Scénario climatique Crédit Agricole Assurances → Scénarios spécifiques Entités Crédit Agricole Assurances → Stress-test ACPR exercice
Permanent control system	→ Structuring a control plan on the main climate indicators → Continued implementation of controls on published reports
Setting up a dedicated climate risk map	→ Crédit Agricole Assurances risk/level mapping
Initiatives and cooperation with regulators and professional representative bodies	→ Participation in working groups → Participation in surveys/questionnaires
Integrating climate risks into existing risk monitoring and systems	→ New product launch process → Financial risks (ratings, direct investments)

8.2. DESCRIPTION OF THE MAIN ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY RISKS

8.2.1. ENVIRONMENTAL RISK MAPPING

Depuis 2023, une cartographie des risques environnementaux a été élaborée pour disposer d'un cadre de référence Since 2023, an environmental risk map has been drawn up to provide a common frame of reference at Crédit Agricole Assurances level, broken down into the main entities.

The types of risk linked to climate change to which Crédit Agricole Assurances is exposed are as follows:

RISKS	RISK SUB-MODULES	MAIN RISKS
Transition risk Corresponds to the effects of the transition to a lowcarbon, climate-resilient or ecologically sustainable economy	**Political / Regulatory / Technological** Transition costs associated with the use of less GHG-emitting technologies; substitution of existing products and services by less GHG-emitting options; increasing pricing of GHG emissions, tightening of emissions reporting obligations.	Market risk
		Underwriting risk
		Counterparty and credit risk
		Operational / reputational / strategic risk
	Reputation Change in consumer preferences, stigmatization of certain sectors (e.g. fossil fuels)	Market risk
		Counterparty and credit risk
		Operational / reputational / strategic risk
Physical risk Corresponds to direct impact of climate change on people and property	**Risks of occurrence extreme events** Increasing severity of extreme weather events such as storms, cyclones, drought and floods	Underwriting risk
		Market risk
		Counterparty and credit risk
		Operational / reputational / strategic risk
	Chronic and long-term risks Gradual changes such as rising temperatures and rising sea and ocean levels	Underwriting risk
		Market risk
		Counterparty and credit risk
		Operational / reputational / strategic risk
Liability risk Corresponds to the damages that a legal entity would have to pay if it were deemed responsible for global warming.	**Liability risk**	Market risk
		Counterparty and credit risk
		Operational / reputational / strategic risk
Biodiversity risk Corresponds to the degradation of biodiversity resulting from five pressure factors	**Biodiversity risk**	Transition risk
		Physical risk
		Liability risk

Each risk sub-module is broken down into several main risks (market, underwriting, counterparty and credit, operational, reputation and strategic). For each main risk, we describe: the main activities impacted (Life and/or Non-Life); the level of exposure: + (low) / ++ (intermediate) / +++ (major); the cost and frequency levels; the time horizon: short term, medium term, long term; action levers and monitoring indicators.

8.2.2. MAIN IDENTIFIED AND PRIORITIZED RISKS

Through its property and casualty insurance activities, Crédit Agricole Assurances is directly exposed to physical risks related to weather conditions (storms, floods, cyclones, hail, drought, etc.). These risks can affect residential buildings as well as professional and agricultural buildings, vehicles and crops.

Through its investment activities, Crédit Agricole Assurances is mainly subject to transition risks, which would impact the business model of certain investments and could thus weigh on their valuation. In the absence of asset disposals, the cessation or regulatory penalization of certain activities deemed too polluting or emitting too much greenhouse gas could lead to the depreciation of these assets.

As far as liability risk is concerned, exposure can be direct or indirect.

Direct exposure: in the case of a judgment holding a player responsible for having contributed to the consequences of climate change, where responsibility remains difficult to establish.

Indirect exposure: considering a player's exposure to companies recognized as responsible via the channels of counterparty risk, market risk and reputational risk.

Liability risk is more difficult to quantify at this stage. It is currently monitored indirectly through Crédit Agricole Assurances' exposure to climate risks (via, for example, the monitoring of exposure indicators in certain sectors such as coal and fossil fuels) and the fulfillment of climate commitments made by Crédit Agricole Assurances.

Biodiversity-related risks have been dealt with separately, in order to provide a clearer picture, even though they are also broken down into transition risks, physical risks and liability risks. Transition risks relate to regulations and global frameworks that impact on business activities (e.g. protected areas). With regard to physical risks, the collapse of biodiversity and ecosystem services has a major impact on companies. The most telling example is the disappearance of pollinating insects, which has a direct impact on global agricultural yields. The liability risk corresponds to the damages that a legal entity would have to pay if it were deemed responsible for damaging biodiversity.

For further details, please refer to section 7 of this report **("STRATEGY FOR ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES").**

Given the specific nature of the liability risk mentioned above, and the interconnection between biodiversity risks and other environmental risks, only the analysis and monitoring of physical and transition risks will be detailed below.

8.3. FREQUENCY OF MANAGEMENT FRAMEWORK REVIEW RISKS

The environmental risk management system is reviewed at least once a year during the preparation of Crédit Agricole Assurances' risk strategy, which includes the risk framework for the coming year. Risk strategy guidelines are presented to the Crédit Agricole Assurances Audit Committee and reviewed by the Crédit Agricole S.A. Group Risk Committee.

In the event of a significant event having an impact on Crédit Agricole Assurances' risk exposure and medium-term plan, the risk management framework may be adjusted during the year.

8.4. ANALYSIS, MONITORING AND ACTION PLANS AIMED AT REDUCING THE ENTITY'S EXPOSURE TO THE MAIN RISKS IN TERMS OF ENVIRONMENT, SOCIAL AND GOVERNANCE QUALITY

8.4.1. ANALYSIS AND MONITORING OF "PHYSICAL" RISKS

Physical risks are risks resulting from damage caused directly by meteorological and climatic phenomena. For Crédit Agricole Assurances, the main physical risks relate to the insurance business, through its status as an insurer, and to the geographical areas in which it invests, through its status as an investor.

INSURER

As an insurer, physical risks are linked to the property-casualty insurance business. As part of Crédit Agricole Assurances, the leading property and casualty insurer, Pacifica is exposed to physical risks linked to weather conditions[10]. These risks may affect buildings, vehicles or crops.

10 Ex : storm, hail, cyclone, flood, drought.

Today, Crédit Agricole Assurances has the capacity, in its property and casualty insurance business, to apprehend physical risk. To manage these risks and contain exposure to physical risk, a physical risk monitoring and control system is in place, including:

IDENTIFYING AND ASSESSING PHYSICAL RISKS

- The quantification of these risks is based in particular on simulations of general scenarios of climatic events, using both the Standard Formula of the Solvency 2 standard corresponding to a return period of 200 years (parameters defined by EIOPA) and internal modeling based on market models, providing a distribution curve of risk as a function of return periods.
- Among the indicators calculated, we note the "cost as if" of past climatic events on in-force portfolio exposures.

IMPLEMENTATION OF A PHYSICAL RISK MANAGEMENT SYSTEM

- By limiting the impact of extreme climatic events through a reinsurance program tailored to governance risk appetite.
- By adjusting the pricing model. Changes in physical risk are factored into pricing over time, according to business sector and geographical area.
- Adjusting physical risk modeling. Internal physical risk modeling (hazard module, vulnerability module, financial loss module) is used to assess the probable loss. The evolution of physical risk is integrated into this modeling.

SPECIFIC MONITORING AND CONTROL OF EXPOSURE TO CLIMATIC EVENTS

- Monitoring of exposure to climatic events, distinguishing between: annual changes in sums insured by type of insurance contract and by geographical area, the modeled risk associated with these sums insured, and the diversification of these risks.

INVESTOR

As an investor, the main risk lies in the geographical location of investments. Geographical zones may be exposed to weather events whose occurrence, duration and severity could increase with climate change. In addition, the risks associated with climate change differ from one asset class to another.

For example, for equities, economic performance would be sensitive to climate impacts. For bonds, sovereign bonds would be sensitive to fiscal policy linked to climate challenges. Corporates' solvency would be affected.

PUBLIC ISSUERS

Crédit Agricole Assurances is mainly exposed to Sovereigns & Assimilates in developed markets, where the physical risk of climate change is less likely to have a significant impact on sovereign debt.

REAL ESTATE

- Three types of natural risks have been identified for our office property portfolio, mainly in Paris, including flooding, "old quarries" and "Anteludian gypsum". In addition, Paris is located in zone 1 (very low risk in regulatory zoning) for seismicity.
- The risk prevention plan for properties in the Lyon area identifies natural risks such as flooding from the Rhône and Saône rivers, clay soil risks (low) and technological risks. Lyon is located in zone 2 weak for seismicity.

CORPORATE ISSUERS

Crédit Agricole Assurances' investments are mainly concentrated in Europe, and particularly in France, which are generally considered to be the least vulnerable regions in the world to climate change.

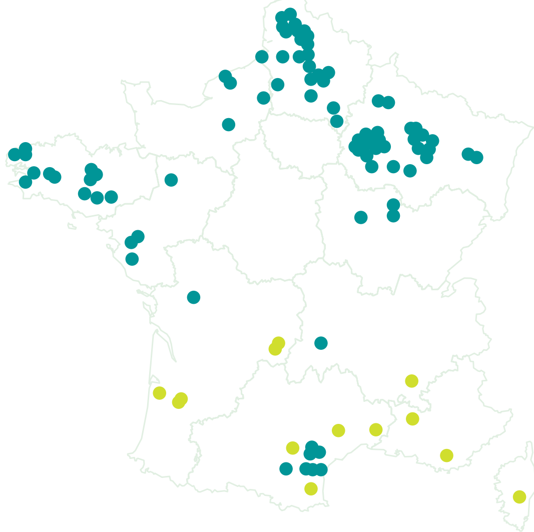
The analysis of so-called "physical" risks covers a portion of the asset portfolio: real estate (retail, office buildings, industrial buildings), and energy infrastructures, mainly located in France.

INFRASTRUCTURES

Most equipment, especially wind turbines, is designed for an average service life of forty years. The main risks, particularly for offshore wind turbines, concern the marine environment and the faster wear and tear caused by this weather-sensitive environment (high winds, ground structure that can lead to collapse).

An analysis of potential risks helps to avoid locating plants in "at-risk" areas.

Below is an illustration of wind/solar sites on one of our partnerships in France, showing a good visualization of the existing site and the likely positioning of the pipeline, taking into account wind corridors and sunshine zones.



Crédit Agricole Assurances has a number of wind farms concentrated in the Hauts-de-France administrative region, which includes Pas-de-Calais and Somme. The departmental files on major risks keep Crédit Agricole Assurances informed of the major risks to which we may be exposed: natural risks and technological risks linked to human activity.

In this region, the natural hazards identified are landslides, floods, coastal hazards (erosion, cliff subsidence, marine submersions) and storms (between November and February).

In the Pas-de-Calais region, ground movements may be due to the presence of underground cavities (natural or otherwise, excluding mining operations), faults and clay. Flooding caused by overflowing rivers, runoff or rising groundwater tables is assessed and managed by means of a flood risk prevention plan.

In terms of seismic risk, the department is classified as a level 1 (very low) and level 2 (low) hazard zone, with a few communes classified as level 3 (moderate).

There are also mining risks (areas of former mining concessions have been identified, assessed and mapped) and technological risks, particularly those relating to the transport of hazardous materials. Reducing vulnerability to these identified risks represents an economic and public safety challenge.

8.4.2. ANALYSIS AND MONITORING OF TRANSITION RISKS

Transition risks are risks arising from the effects of implementing a low-carbon economic model. These include political and legal risks, notably linked to adverse commodity price trends in producing sectors and exporting countries, changes in energy markets, the tightening of or compliance with environmental standards, technological risks, and reputational risks linked to the financing of certain activities.

A risk management system is set up as part of the company's overall decision-making process to take account of these climate or ESG risks.

ESG ANALYSIS OF INVESTMENTS

With regard to transition risks, ESG analysis enables us to better identify risks and opportunities. In this case, the aim is to protect against regulatory, financial, operational and reputational risks. This ESG analysis can be materialized in the form of an alphanumeric score, for which holding thresholds can be applied.

Taking ESG risks into account in investment decisions is based on the following principles:

- Do not invest in issuers with proven controversies,
- Do not invest in practices that give rise to significant extra-financial and financial risks.

Before including a company in the portfolio, an ESG risk review is carried out at the same time as the financial analysis. In this case, it enables us to anticipate the risks of depreciation and/or the environmental impact of assets. The physical, economic and even legal impacts on the assets held directly or indirectly in the investment portfolios are assessed. If an ESG risk appears too high, no investment is made.

A controversy may arise concerning a portfolio company, particularly via the main management company. Crédit Agricole Assurances identifies the source, the veracity of the information and the company's response. If the response does not seem appropriate, a divestment may take place. Climate change and climate risk have emerged as one of the most significant ESG factors that institutional investors must manage as part of their asset allocation strategy, as this is both a systemic and local risk.

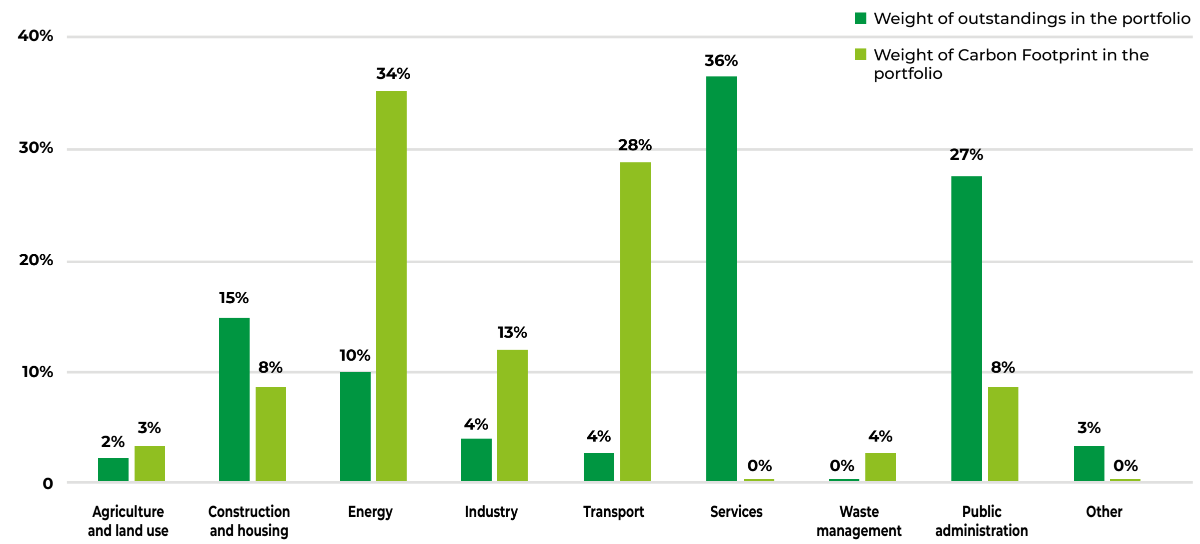
CALCULATING AND MONITORING CLIMATE-RELATED INDICATORS

Tracking and analyzing transition risks also involves calculating and monitoring climate-related indicators, such as measuring the carbon footprint of portfolios, using a combination of approaches (sector and geographic approach, issuer level approach, sovereign-state-level approach):

- **Amundi's "Bottom-Up" Approach** gives priority to calculating GHG emissions at the level of the issuers of the listed equity and corporate bond investment portfolios on which Crédit Agricole Assurances has committed to reducing its carbon footprint by 25% by 2025. Crédit Agricole Assurances has made a new commitment for 2030: to reduce the carbon footprint (in equivalent tons of CO_2 per million euros invested) of its listed investment portfolios in corporate equities and bonds and directly held real estate by 50% by the end of 2029 compared with the end of 2019. This commitment will be monitored in the risk/appetite framework.
- **The SAFE "Top-Down" approach, developed by CACIB,** measures the carbon footprint of the entire portfolio (Corporate, Sovereign and similar portfolios). It allocates all greenhouse gas (GHG) emissions to production activities, according to the economic sector and geographical area of the investments.

Environmental and climatic factors have relatively significant impacts across countries and sectors. This could affect a company's value chain (supply chain, operations and assets, logistics and market) and impact financial performance. In this case, the chemical, energy, steel and cement, mining, transport and food sectors are the most exposed to environmental risks.

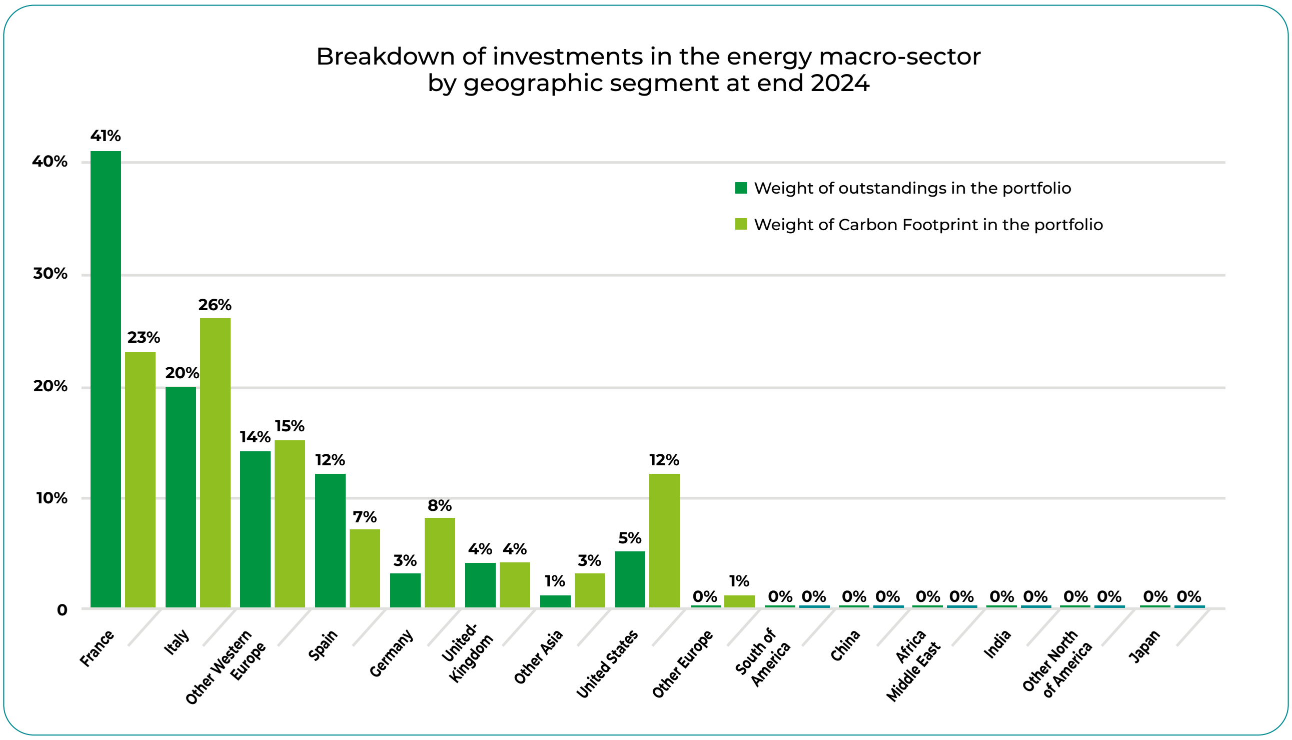
Contribution to the portfolio's carbon emissions by economic macro-sector at the end of 2024



Source: Crédit Agricole Assurances

The above figures show that the contributions of the various sectors vary widely.

Furthermore, within the same sector, the same disparity can be seen at the level of geographical zones, as shown in the following graph for the energy sector:



Source: Crédit Agricole Assurances

Assessment of exposure to transition risk is also based on concrete measures to reduce the company's carbon footprint:

- Investments in green bonds, renewable energy projects and real estate assets where transition risks have been identified, in particular through environmental labeling and certification procedures.
- The application of the Crédit Agricole S.A. Group's sectoral policies, and in particular its coal policy, enables us to give preference to issuers that are committed to an energy transition aimed at reducing their greenhouse gas emissions.

8.5. QUANTITATIVE ASSESSMENT OF THE FINANCIAL IMPACT OF THE MAIN ENVIRONMENTAL, SOCIAL AND QUALITY OF GOVERNANCE RISKS

Crédit Agricole Assurances assesses the impact of physical and transition risks on its business portfolio, using short- and long-term scenarios as part of the ORSA (Own Risk and Solvency Assessment) process (internal scenarios and stress tests) and through internal modeling.

- **Short-term scenarios:** internal scenarios or stress tests carried out by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) to test business over a 5-year horizon in line with the company's strategic planning horizon (e.g. multiplication of acute short-term physical shocks such as drought, intense heat waves, floods combined with financial market disruption) and measure vulnerability. Some in-house modelling is also used to quantify these risks (general scenarios of climatic events).
- **Long-term scenarios** used in the ACPR exercises, carried out in 2020 and 2023, including in the latest edition an orderly transition and a disordered transition by 2050 (based respectively on the NGFS "Below 2°C" and "Delayed Transition" scenarios) depending on the pace of implementation of actions to limit temperature rise.

FOCUS ON SCENARIOS FOR THE 2023 CLIMATE STRESS TEST

3 stress scenarios are proposed, compared with a reference scenario (fictitious scenario without taking into account physical and transition-related risks).

A risk management system has been set up as part of the company's overall decision-making process to take account of these climatic risks.

1 SHORT-TERM SCENARIO

A succession of extreme physical perils (drought/heat wave and localized flood shock with dam burst) from 2023 to early 2025, followed by a market shock in the second quarter of 2025 (valuation shock particularly affecting assets in sectors with the highest greenhouse gas emissions).

2 LONG-TERM SCENARIO

Transition scenarios to 2050, including an ordered transition and a disordered transition, each coupled with a physical scenario (increased mortality, healthcare costs, non-life damage to be covered).

8.5.1. SHORT-TERM SCENARIOS

STRESS TEST EXERCISES

Assessments are carried out as part of the stress test exercise, in particular the exercise proposed by the ACPR, in which Crédit Agricole Assurances entities Predica and Pacifica took part (i.e., 84% of Crédit Agricole Assurances' Health-Life business and 87% of Crédit Agricole Assurances' Non-Life business were covered by the exercise).

Even if short-term stress scenarios show an unfavorable impact on business in line with particularly adverse economic scenarios (deterioration in the solvency ratio in line with particularly adverse economic scenarios combined with a rise in the claims/premiums ratio), the impact remains temporary and contained, with a gradual return to a solid financial trajectory (thanks to market stabilization, rate adjustments and reserving). This trend is reflected in the various business lines, with a slightly different timing of impacts:

- The savings/retirement and personal protection/loan businesses (mainly Predica) were little affected by physical shocks in the first two years. However, they suffered a more pronounced deterioration with the disruption of the financial markets in the middle of the projection period, causing a rise in the claims/premiums ratio and a fall in the solvency ratio. In the 5th year of the projection, however, the ratios improve as the financial markets stabilize.
- Property & Casualty business (mainly Pacifica) was negatively impacted from the very first year, with the increase in weather-related claims. Negative conditions are sustained in subsequent years by the adverse impact of weather-related events on financial markets, leading to a decline in the solvency ratio. The ratio tends to rise towards the end of the projection period, as market conditions improve. The deterioration in the claims/premiums ratio remains contained over time, with a gradual improvement towards the end of the period. The impact of climate change on earnings is greatly reduced by the reinsurance mechanism.

For the 2024 financial year, a Crédit Agricole Assurances climate scenario has also been developed as part of the annual ORSA exercise to assess the impact of a climate scenario combining physical risk and transition risk with technical and financial shocks.

- **Technical shocks:** acute physical perils from 2025 and throughout the projection horizon.
- **Increased frequency and intensity of climatic events:** drought / heat waves, floods, etc.
- **Environmental degradation affecting health:** development of diseases/pandemics and multiplicity of chronic pathologies.
- **Financial impact on assets following the acceleration of climatic events.**

The results of this scenario show a significant drop in the solvency ratio, essentially linked to transition risk (due to penalizing assumptions about market conditions), while remaining above the regulatory threshold of 100%. This decline is temporary, and is followed by an improvement in the solvency ratio at the end of the projection as financial markets stabilize, and despite the continuation of climatic events on the rest of the trajectory affecting non-life entities, demonstrating Crédit Agricole Assurances' resilience.

INTERNAL SCENARIOS

As part of the ORSA exercise, in order to ensure that their risk profile is adequately covered, Crédit Agricole Assurances entities have supplemented this climate scenario by assessing the impacts through specific scenarios, depending on their activities and geographical coverage, and which they report to their governance in accordance with Crédit Agricole Assurances' ORSA process. Companies with the greatest local exposure to climate risks are also required to assess impacts through specific scenarios.

In 2024, physical risks were assessed using specific scenarios simulating the following climatic events:

- **CA ASSICURAZIONI** (hail, floods, earthquakes),
- **MUDUM** (extreme climate scenario with a concentration of events in a single year due to climate change, as well as a trend climate scenario with a succession of events over the projection horizon: fires, floods, storms),
- **CA ZYCIE** (heat wave scenario),
- **CATU** (sudden rainfall causing flooding),
- **PACIFICA** (exceptional shock combining the occurrence of climatic events: storms, hail, drought, flooding, cyclones (Antilles/Reunion); and underplacement of reinsurance),
- **ABANCA SG** (forest fires linked to climate change).

The results of these specific scenarios also demonstrate the resilience of our insurance entities. In the light of the analyses carried out, the level of capital tied up to meet environmental risks is considered sufficient.

SPECIFIC PHYSICAL RISK ASSESSMENTS

Within Crédit Agricole Assurances, the main property and casualty insurance company, Pacifica is exposed to physical risks. In connection with the risk monitoring and control system put in place to contain exposure, a quantification of physical risks is carried out, based on simulations of climatic event scenarios:

- By the SCR catastrophe module defined in the Solvency 2 Standard Formula corresponding to a return period of 200 years;
- Internal modeling based on market models, providing a risk distribution curve as a function of return periods.

Limiting the impact of climatic events relies in particular on an appropriate reinsurance program, pricing adjustments and modeling.

8.5.2. LONG-TERM SCENARIOS

The long-term scenarios reveal Crédit Agricole Assurances' resilience to climate shocks, given its limited exposure to the carbon-intensive sectors that are stressed in these scenarios (oil services, gas suppliers, coal). This resilience profile is further strengthened by Crédit Agricole Assurances' policy of divesting from coal. The increased frequency of natural disasters and the corresponding rise in claims can be partially offset by a revaluation of annual premiums.

This resilience is reflected in our various business lines:

Savings/retirement (Predica mainly): results in this area remain buoyant, with no differentiated trajectories according to scenario. Growth in assets under management is not fundamentally altered by the rise in climatic risks, and the long-term yield on the asset portfolio continues to grow, helping to perpetuate the provision for profit sharing while maintaining overall profitability.

Personal risk/loan insurance (Predica mainly): the rise in claims due to the higher frequency of vector-borne diseases, natural disasters and pollution is leading to a deterioration in the claims/premiums ratio (an increase of around 13% over the projection horizon). However, this effect can be mitigated by an active management policy involving rate revaluation on new business.

Property & Casualty (mainly Pacifica): a difference in profitability of over 20% (between the central scenario and the stressed scenario) is observed due to health shocks and natural catastrophe claims. Revenues continue to rise steadily, driven by portfolio growth over the projection horizon. The increased frequency of extreme events is driving up annual premiums, the average annual increase of which is deemed acceptable (3.2% for health and 2.5% for homeowners' comprehensive in the "Delayed Transition" scenario), though with a heterogeneous effect on certain regions that are more affected.

8.6. INDICATION OF CHANGES IN METHODOLOGICAL CHOICES AND RESULTS

The climate pilot exercise carried out in 2020 and the climate stress test exercise in 2023 represented a useful learning exercise for the development of a Crédit Agricole Assurances climate stress scenario for the ORSA 2024 exercise, in particular by defining the contours of a projection framework (granularity, horizons, methodologies) and the stress assumptions associated with climate change. This assessment was one of the significant contributions to the panorama of 2024 actions relating to environmental risk assessment.

The forward-looking data used to identify and assess environmental risks are generally the same as those used for prudential and, above all, ORSA exercises.

For the short- and long-term prospective assessment of climate risks, Crédit Agricole Assurances has decided to rely in 2024 on the climate stress-test exercise proposed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and its associated assumptions/data. Other examples of data used to assess environmental risks:

- **ORSA projection exercise:** management system data, asset base data, balance sheet data,
- **Carbon footprint monitoring (top-down methodology):** asset base data,
- **System for identifying major risks:** SCR amounts for the S2 prudential process,
- **Renewable energy investment monitoring:** report by the Infrastructure Department of the Investment Department.

8.7. CONTINUOUS IMPROVEMENT PLAN

On biodiversity issues, Crédit Agricole Assurances is interested in the financial risks associated with the loss of nature for its investment portfolio. In collaboration with the Crédit Agricole S.A. Group, it is necessary to continue building skills in these areas and to monitor emerging methodologies.

For the assessment of transition risks, in terms of projection horizons and underlying assumptions, Crédit Agricole Assurances is also pursuing discussions on the integration of a long-term scenario into future ORSA exercises. Additional methodological reflections could be carried out to draw out a more in-depth analysis capacity, particularly in the assessment of different transition trajectories.

CONCLUSION

The year 2024 was marked by geopolitical upheavals, significant social changes and a heightened awareness of the challenges of sustainable development. Against this demanding backdrop, Crédit Agricole Assurances has reaffirmed its leadership by fully integrating social and environmental dimensions into its strategy. By assuming its social responsibility, Crédit Agricole Assurances actively contributes to national sovereignty and regional development, while ensuring its economic success.

ACTING FOR THE CLIMATE TRANSITION

The fight against climate change is at the heart of Crédit Agricole Assurances' strategy. By aligning its investment portfolios with the goal of zero net greenhouse gas emissions by 2050, Crédit Agricole Assurances is playing a leading role in the energy transition. Investments in renewable energies (Predurba, Repsol Renovable, ...) and clean technologies (Verkor, Innergex, ...) testify to our commitment to reducing our carbon footprint and promoting a sustainable future for generations to come.

As this report shows, Crédit Agricole Assurances works every day to improve its practices, notably by extending the scope of assets covered by extra-financial analysis and also by broadening the scope of its carbon footprint calculation. In addition, a number of departments are working together to develop and structure new sectoral policies, in order to provide the best possible framework for Crédit Agricole Assurances' various investments.

ACTING FOR SOCIAL COHESION

Social cohesion is a fundamental pillar of Crédit Agricole Assurances' commitment. Initiatives in favor of inclusion and equal opportunity, as well as support for associative and research projects, illustrate our desire to create a fairer, more inclusive society. By promoting equal opportunities and combating discrimination, Crédit Agricole Assurances helps to strengthen social ties and improve people's well-being. Crédit Agricole Assurances' investments help to meet the various needs of society: health and old age (Clariane, Age&Vie, etc.), telecoms (Bluevia, Inwit, etc.) and leisure (Comexposium).

ACTING FOR THE TRANSITION TO AGRI-FOOD AND FARMING

Crédit Agricole Assurances is actively involved in the agri-food and agricultural transition by supporting farmers and financing innovative projects. The aim is to promote sustainable agricultural practices that are resilient in the face of climatic and economic challenges. By investing in cutting-edge technologies and supporting players in the sector, Crédit Agricole Assurances contributes to food sovereignty and territorial preservation.

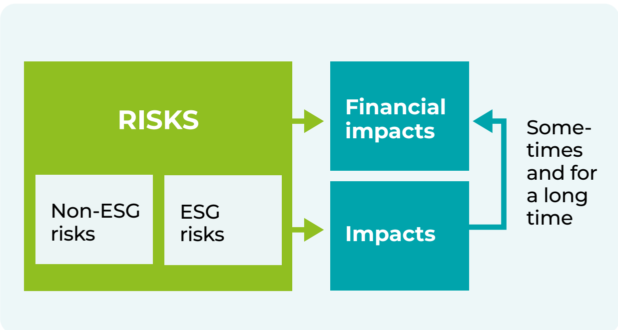
These three strategic axes are essential to building a sustainable and inclusive future, while strengthening economic and energy sovereignty. The challenges are many, but the determination and collective commitment of Crédit Agricole Assurances are certain. Together, every day, we take concrete action to build a sustainable future for all, in the interests of our customers and society as a whole.

APPENDIX
ESG DEFINITIONS AND APPROACHES

DEFINITIONS

RISKS AND IMPACTS

In order to clarify these notions, Crédit Agricole Assurances considers that decisions (or risks) of a "NON ESG" nature (e.g. financing strategy, new product development, partnerships, etc.) and decisions of an ESG nature (e.g. paying close attention to soil pollution, striving for balanced governance, a good gender balance, etc.) can lead to financial and/or non-financial (or extra-financial) impacts (e.g. reputation, legal, etc.). Certain short-term non-financial impacts can also generate medium- to longterm financial impacts (e.g.: damaged corporate image). Indeed, it is sometimes difficult to quantify the financial impact of certain events over the medium-to-long term.



PHYSICAL HAZARDS

These are financial impacts resulting from the effects of environmental perturbations, which increase the intensity and frequency of extreme weather events, such as floods or cyclones, and/or which progressively modify climatic conditions (increase in average temperatures, rising sea levels...).

TRANSITION RISKS

These risks have financial impacts resulting from nonalignment with the Energy and Ecological Transition. These risks are mainly of three kinds: market and behavioral risk linked to changes in the preferences of customers and other stakeholders for EET activities; regulatory risk; and cost risk linked to changes in the price of energy and natural resources.

INTEGRATION OF ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) CRITERIA

This is an investment that integrates at least one of the following three aspects: Environmental (E), Social (S), Governance (G).

ISR (SOCIALLY RESPONSIBLE INVESTMENT)

It's an investment that integrates the three aspects of E, S and G and is limited to an investment vehicle (the fund may or may not be fully SRI). SRI is therefore more restrictive than ESG and is included within it (an SRI product is necessarily ESG). There's also the SRI label.

SOLIDARITY PRODUCT

A solidarity product is an investment in which all or part of the money is invested in socially and/or environmentally useful projects. For the canton solidaire (or for a solidarity fund), 5 to 10% of the funds are used to finance solidarity enterprises or solidarity economy projects, for example: aid for integration, social housing, microcredit, etc. A solidarity fund can also be an SRI product if it integrates the 3 ESG pillars.

SHARING PRODUCT

A sharing product allows investors to donate all or part (25% minimum) of the financial return on their investment to charities, associations or NGOs. A socially responsible fund can also be an SRI product if it incorporates the three ESG criteria of SRI into its management choices.

CSR

Corporate Social Responsibility (CSR) refers to the way in which companies take account of environmental, social and governance issues in their activities.

TCFD

The Task Force on Climate-related Financial Disclosures was set up by the G20 Financial Stability Board to encourage companies to be transparent about their financial risks. The task force is developing climate-related financial risk disclosures that companies can use to inform investors, lenders, insurers and other stakeholders. The working group is examining the physical, liability and transition risks associated with climate change, as well as what constitutes effective financial reporting across all sectors. The task force's work and recommendations help companies understand what financial markets want from information to measure and address climate change risks, and will encourage companies to align their disclosures with investor needs.

EET

The Energy and Ecological Transition is a move towards a new economic and social model to meet major environmental challenges. The energy transition is a component of the ecological transition.

ARTICLE 29 LEC

It provides a framework for extra-financial reporting by market participants. It defines the information to be published on the inclusion of environmental, social and governance criteria in the investment policy, and on the means implemented to contribute to the sustainable development of the company energy and ecological transition (Ecologie.gouv).

ASSET MANAGEMENT

This is a financial activity whose aim is to create, manage, grow and maximize the benefits of financial products or investments entrusted to us by companies or individual investors. (absparis)

BIODIVERSITY

A contraction of the words biology and diversity. It refers to the diversity of living organisms (fauna, flora, bacteria, etc.) and ecosystems on Earth (Novethic).

BREEAM

Validation and certification system for a sustainable built environment, to achieve ESG, health and net zero emission objectives (bregroup).

CDB

Under the aegis of the United Nations, the International Convention on Biodiversity or Convention on Biological Diversity brings together 194 countries involved in international negotiations on the preservation of biodiversity. The signatory countries are committed to preserving the planet's ecological balance while maintaining growth in economic development (Novethic).

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

Aims to foster the transition to a sustainable global economy, taking into account social justice and environmental protection. It replaces the extra-financial Reporting Directive (NFRD), in order to reinforce the European Union's objectives in terms of corporate transparency. (Novethic)

GLASGOW DECLARATION

The Glasgow Declaration is a catalyst to address the need to urgently accelerate climate action in tourism and secure strong commitments in support of global targets to halve emissions this decade and reach net zero emissions as soon as possible before 2050. (UNWTO)

CARBON FOOTPRINT

The carbon footprint is an indicator that measures the impact of an action or activity on the environment. It is based on the quantity o f greenhouse gases (GHGs) emitted by the action or activity in question, whether it involves a person, an organization, a company, a state, an object or a process. (Leshorizons)

EROSION OF BIODIVERSITY

The erosion of Biodiversity is reflected in an increase in the extinction rate of species, a decline in the populations of certain species, and the degradation of natural habitats. It is mainly the result of the destruction and fragmentation of natural environments, pollution, over exploitation of wild species, the introduction of invasive exotic species, but also climate change (Notreenvironnement.gouv).

NORMATIVE EXCLUSION

In the context of responsible investment, investors may be led to exclude certain types of investment from their portfolios on the grounds of non-compliance with certain ethical or moral principles, as well as international standards. (Novethic)

SECTORAL EXCLUSION

In the case of sector exclusions, the aim is to exclude companies that derive a significant proportion of their sales from activities deemed harmful to society. These are generally ethical exclusions, the sectors most concerned being alcohol, tobacco, arms, gambling and pornography, or exclusions for environmental reasons, in the case of GMOs, nuclear power or the exploitation of fossil fuels. (Novethic)

HQE

HQE certification reflects a balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance, through a global, multi-theme/multi-criteria approach. Whatever the region, HQE is also a strategic roadmap for controlling costs and deadlines during construction, controlling costs and risks during operation, and differentiating buildings when they are rented or sold. (HQEGBC)

LEED

LEED (Leadership in Energy and Environmental Design) certification is a North American environmental certification designed to promote the high environmental quality of buildings. Developed by the US Green Building Council, it aims to measure and reduce the environmental impact of buildings throughout their lifecycle. Designed to meet the specific needs of a wide range of construction projects, it applies to different types of assets. (Greenaffair)

NET ZERO ASSET-OWNER ALLIANCE (NZAOA)

The Net-Zero Asset Owner Alliance (NZAOA), convened by the UN, is an initiative led by institutional investors committed to transitioning their investment portfolios to carbon neutrality by 2050, in line with a maximum temperature rise of 1.5°C. The Alliance has 87 members from 18 countries, representing $9.7 trillion in assets under management. (NZAOA)

NET ZERO INSURANCE ALLIANCE (NZIA)

The Net-Zero Insurance Alliance (NZIA), convened by the United Nations, is a group of 30 insurers and leading reinsurers representing around 15 % of worldwide premium volume. Members have committed to moving their insurance and reinsurance underwriting portfolios to zero net greenhouse gas (GHG) emissions by 2050, corresponding to a maximum temperature increase of 1.5°C above pre-industrial levels by 2100, in order to contribute to the implementation of the Paris Agreement on Climate Change. (UNEPFI)

GREEN BOND

A green bond is a loan issued on the market by a company or public entity to investors to enable it to finance its projects contributing to the transition, more particularly infrastructure investments. They are distinguished from conventional bonds by detailed reporting on the investments they finance and the green nature of the projects financed. (Ecologie.gouv)

UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS)

These are financial intermediaries that give their subscribers the opportunity to invest in financial markets to which they would otherwise have difficulty gaining access (foreign financial and money markets, unlisted equities, etc.). The main activity of UCITS is to raise funds by issuing financial securities to various agents (individuals, companies, etc.) with a view to acquiring financial assets. (Insee)

GLOBAL COMPACT

It offers its members a framework of voluntary commitment based on ten principles, derived from the fundamental texts of the United Nations, to be respected in the areas of human rights, labor law, the environment and anti-corruption. (Global Compact)

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

The six Principles for Responsible Investment offer a menu of possible actions for integrating ESG issues into investment practice. (UN PRI)

PRIVATE EQUITY

Private equity involves buying shares in unlisted companies. This investment is made either directly or via companies or funds. As the shares are not listed on the financial markets, it is often said that private equity enables investment in the so-called real economy. (CPFB)

SCOPE 1

Scope 1 covers all direct emissions resulting from a company's activities, whether related to combustion or processes. In other words, emissions released directly into the atmosphere by a facility owned or operated by the company. (Wearegreen)

SCOPE 2

Scope 2 covers all indirect emissions linked to the electricity consumed by a company. In other words, emissions released indirectly into the atmosphere as a result of the production of electricity used by a facility owned or operated by the company. (Wearegreen)

SCOPE 3

Scope 3 covers all other indirect emissions. In other words, emissions released indirectly into the atmosphere as a result of activities or the purchase of products/services not owned or controlled by the company. (Wearegreen)

TASKEFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)

This working group proposes to provide a framework for financial institutions and companies to identify and report on all nature-related risks, including biodiversity.

TAXONOMY

The proposal for a European taxonomy of sustainable activities is central to the action plan for sustainable finance. Its primary aim is to create a Community and then international language for categorizing economic activities according to their environmental externalities. (Novethic)

ENERGY TRANSITION

The energy transition (or ecological transition) refers to the transition from an energy system based primarily on the use of fossil fuels, which are exhaustible and emit greenhouse gases (oil, coal and gas), to an energy mix that gives pride of place to renewable energies and energy efficiency (Novethic).

UNIT-LINKED

The Unit-linked is the name given to the various investment vehicles used in a "multisupport" life insurance contract. Unlike the euro fund, which is the other component, the capital is not denominated in euros, but in units whose value fluctuates according to the stock markets. (Capital)

THE DIFFERENT ESG APPROACHES

EXCLUSION METHODS

There are two types of exclusions:

Normatives exclusions ("Conduct-based exclusions")
This involves excluding companies in order to comply with international treaties (e.g. ILO conventions on the worst forms of labor).
In some cases, it may be difficult to define the list of excluded companies: at what percentage of its activities is the company considered to be involved? It is sometimes difficult to obtain information on a company's activities (e.g. armaments, government contracts). Hence the emergence of extra-financial rating companies specialized in certain fields (e.g. Ethix for controversial armaments).

Sectoral exclusions ("Product-based exclusions")

The aim is to exclude all companies involved in a given activity: gambling, tobacco, alcohol, coal, etc.

THE ESG SELECTION

This time, the aim is not to exclude a sector or activity in its entirety, but to exclude the issuers with the worst practices according to the perimeters defined ex-ante.

BEST-IN-CLASS

A certain number of economic sectors are defined upstream (generally the sectors defined by equity index providers such as MSCI), and within each sector, around the same percentage of issuers (those with the lowest ESG ratings) are rejected.

BEST-IN-UNIVERSE

We don't define categories upstream. We take the entire investment universe and, on the basis of a certain number of common criteria, exclude issuers with the lowest ESG rating.

BEST-EFFORT

Only issuers that have shown the best progress in terms of CSR criteria are selected (generally combined with a best-in-class, since progress is relative depending on the sector).

ENGAGEMENT

When an investor holds a significant share of a company's capital, and a fortiori when it has one or more seats on the board of directors, it can influence the issuer's general management to bring about positive changes in the company's CSR practices. The investor recommends actions and suggests courses of action, but does not replace senior management in implementing these recommendations (micro-management must be avoided).

Naturally, investors often have to reach agreement with other shareholders on recommendations. He can act via a voting policy and the implementation of votes during resolutions at shareholders' meetings.

The investor's reputation is all the more at stake if he has strong control over the company.

It should be noted that the repeated exclusion of an issuer by several major investors (and especially if this exclusion is made public by them) may lead the issuer to reflect on and modify its CSR practices. Nevertheless, some issuers are unwilling to provide even the slightest information on their CSR practices (except for those of a legal nature). Exclusion therefore has no effect on their practices. Exclusion protects investors against extra-financial, financial and reputational risks, but does not improve the issuer's situation.

ESG THEMES

The ESG theme consists of investing in activities with positive extra-financial impacts, such as renewable energies.

Naturally, the companies or projects selected must also have an adequate ESG rating (once again, a filter). For example, solar panels could be produced under poor environmental conditions (e.g. uncontrolled waste) or social conditions (e.g. working under unacceptable conditions that fail to meet international standards).