ESG Report

OF CRÉDIT AGRICOLE ASSURANCES

PERIOD FROM
JANUARY, 2025
TO DECEMBER 31, 2025

2025

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ

ASSURANCES

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER OF CRÉDIT AGRICOLE ASSURANCES

The year 2025 marks a lasting shift. A period of profound transformation, characterized by heightened geopolitical tensions, intensified climate crises, persistent economic and social vulnerabilities, and deeply renewed expectations from customers and society. We are no longer experiencing a succession of crises: we are entering a new frame of reference.

For the insurance sector, this paradigm shift is major. It questions the sustainability of our business models and brings to the fore key issues of food, energy, and industrial sovereignty, as well as security and defense. The intensification of extreme climate events, both in France and internationally, is its most concrete expression: risk is no longer cyclical, it has become structural. Agricultural hazards, droughts, floods, and storms are permanently reshaping the technical and economic balance of insurance. In 2025, the cost of climate-related claims in France reached 5.2 billion euros, compared to 3.9 billion in 2024, according to France Assureurs.

In this context, expectations are evolving profoundly.

> **Customers, businesses, and territories: they no longer expect merely compensation, but rather the ability to secure their long-term trajectories, protect the continuity of their projects, and preserve the stability of their environment.**

More broadly, society expects insurers to make clear commitments and take concrete action.

Our responsibility is therefore fully engaged.
To protect over the long term, anticipate emerging risks, and actively contribute to major economic, social, and environmental transitions: this is now the expanded mission of the insurer. Drawing strength from the solidity of our universal bank-insurance and proximity-based model and driven by the commitment of our employees and partners, we have been able to provide useful and sustainable responses to our customers' needs, while integrating social and environmental dimensions at the heart of our strategy.

For Crédit Agricole Assurances, historically rooted in territories and a long-standing partner of the agricultural sector, these developments hold particular significance. They question our collective capacity to maintain the insurability of risks while supporting transitions. As a trusted partner of French and European rural communities, we are committed to supporting farmers everywhere and in all circumstances. We are adapting our insurance solutions to new climate risks, supporting the establishment and transition of young farmers, and contributing to farm resilience, particularly through coverage of renewable energy infrastructure. Present in all territories, we are also strengthening our prevention and anticipation mechanisms – climate alerts, risk analysis, agronomic advice – and supporting the shift toward more sustainable practices, by backing agricultural research and innovation.

As a leading institutional investor, we are also mobilizing our financing capacity to accelerate the transition toward a low-carbon economy and strengthen territorial sovereignty. The year 2025 marks an important milestone in this regard, with the launch of the CATI fund, dedicated to low-carbon infrastructure, and the continuation of our commitment to French SMEs and mid-market companies through the Crédit Agricole Assurances Avenir et Territoires fund, alongside IDIA Capital Investissement. This commitment is also reflected in enhanced decarbonization of our portfolios, as part of our engagement within the Net-Zero Asset Owner Alliance, targeting carbon neutrality by 2050.

Being a responsible insurer also means anchoring our action in a logic of concrete societal utility. This means evolving our offerings to meet life's realities, strengthening inclusion, and guaranteeing equitable access to protection for all. The evolution of our mortgage insurance is a striking illustration: enabling people with breast, prostate, or testicular cancer to access loan insurance without surcharges or exclusions affirms that illness should no longer be a factor of lasting exclusion. It recognizes everyone's right to envision their future, to undertake projects, and to build their lives.

> **Acting for the climate, strengthening inclusion, and guaranteeing access to protection: this is how we conceive our role as an insurer, in service of the collective interest.**

We affirm our ambition to be a leading player, increasingly structurally engaged in a sustainable ecological, social, and economic transition. This ambition responds to clear responsibility toward our customers, our employees, and society, but also to a deep conviction: long-term performance rests on the positive impact we generate.

Driven by our corporate purpose – *to act every day in the interest of our customers and society* – our responsibility is clear: **to foresee, prevent, and repair,** to strengthen collective resilience and guarantee lasting protection for present and future generations.

Finally, I wish to thank all our employees, partners, and stakeholders for their commitment to this shared ambition.

Together, every day, we make a difference and build a better future.

Nicolas Denis

Chief Executive Officer of
Crédit Agricole Assurances

KEY HIGHLIGHTS
CRÉDIT AGRICOLE ASSURANCES
2025

Environmental certification on **56 %** of real estate assets (approximately 2.5 million m²)

Crédit Agricole Assurances holds a stake of **5.60 GW** of installed renewable energy capacity, equivalent to 17.30 GW on a fully-owned basis

54 % renewable energy in Crédit Agricole Assurances' energy mix (equities and corporate bonds)

Euro Funds
Green bonds: **€17.4 billion**
Social bonds: **€2.7 billion**
Sustainable bonds: **€3.4 billion**

Unit-Linked Funds
Green bonds: **€2.35 billion**
Social bonds: **€3.35 billion**

Supporting investments addressing societal needs

Continued implementation of Crédit Agricole S.A.'s sectoral policies

Launch of funds
« Crédit Agricole Assurances Avenir et Territoires »
« Crédit Agricole Transition Infrastructure Debt Fund »

Taxonomy (based on revenue) **17.90 %** eligible assets and **4.65 %** aligned assets

62 % reduction (base year 2019) of carbon footprint on the NZAOA commitment scope

Delegated Management Votes
99 % participation rate and **19 %** opposition rate

ESG integration on **88.17 %** of assets, representing **€287.34 billion** in market value

Continued expansion of carbon footprint calculation coverage on assets

Direct votes
18 ESG opinions issues
136 ESG resolutions analyzed
3 Say-On-Climate votes
1 Say-On-Biodiversity vote

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1 ENTITY'S OVERALL APPROACH TO INTEGRATING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE QUALITY CRITERIA

In accordance with Article L.29 of the Energy and Climate Law of the French Insurance Code, Crédit Agricole Assurances presents its ESG report, a testament to its commitment and responsibility in full transparency.

This document illustrates the Group's approach to integrating Environmental, Social, and Governance (ESG) criteria at the heart of its activities. Through a rigorous and selective investment approach, Crédit Agricole Assurances seeks to support the transition toward a more sustainable and responsible economy.

This strategy aims to minimize environmental and societal risks while creating shared value for all stakeholders. By supporting companies that seek to address sustainability challenges, Crédit Agricole Assurances pursues the ambition of offering society a future that is more respectful of the environment and humanity.

1.1. ENTITY

1.1.1. CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. places corporate social responsibility at the heart of its business model and corporate purpose. Faced with societal challenges, Crédit Agricole S.A. is committed to support all its customers in their daily lives and at the core of the real economy of territories. Corporate social responsibility has been integrated into various business activities for several years.

In 2019, Crédit Agricole S.A. published its Corporate Purpose *"To act every day in the interest of our customers and society"* and its Group Project, which includes its climate strategy and Societal Project, a comprehensive framework for its CSR policy and ESG performance. It thus places the climate and ecological transition at the heart of its development model.

In 2021, faced with climate urgency and the gap from the Paris Agreement objectives, Crédit Agricole joined the "Glasgow Financial Alliance for Net Zero" alliances and strengthened its Societal Project by publishing an action plan. The latter was structured around 3 pillars and 10 commitments in favor of society:

- **Act for Climate and transition toward a low-carbon economy**
- **Strengthen social cohesion and inclusion**
- **Succeed in agricultural and agri-food transitions.**

In 2022, Crédit Agricole S.A. created two new business lines to support transitions: Crédit Agricole Transitions & Energie and Crédit Agricole Santé et Territoires.

In 2025, Crédit Agricole S.A. published its new medium-term strategic plan: ACT2028. This plan lays the foundations for tomorrow's ambitions: to be a leader in Europe, a leader in new technologies, and a leader in transitions. It is structured in three parts:

- **A for Acceleration:** continue to act in France and abroad and strengthen commitments in favor of climate, environment, and demographic transition
- **C for Cohesion:** strengthen the "Business Partners" role of Business Lines and ensure stronger strategic coordination between each
- **T for Transformation:** create new activities in service of Crédit Agricole S.A. and invest in common technology platforms.

As part of the launch of the ACT2028 Medium-Term Plan, the Societal Project has been updated. Crédit Agricole S.A.'s ambition is to become a key player in the regenerative economy by accelerating transitions. This strategy is based on two pillars: being the leader in ecological transition and intensifying actions in favor of an inclusive economy and just transition in territories and in the countries where Crédit Agricole S.A. operates internationally. To achieve this, three levers are being implemented:

- Continue and strengthen the integration of ecology into activities
- Expand the range of solutions in favor of an inclusive economy
- Strengthen the industrialization of territories by supporting the development of future sectors.

Furthermore, Crédit Agricole S.A. strengthens its extra-financial performance and obtains, as of December 31, 2025, the following ratings:

MSCI	SUSTAINALYTICS	ISS ESG	CDP
AA / AAA	17.7 / 40+ (The lower the score, the better the risks are managed)	C+ / A+	Climat : A / A Forêt : B / A

For the first time, Crédit Agricole S.A. ranks among the highest-performing companies in the evaluation conducted by the Carbon Disclosure Project (CDP) on climate strategy criteria.

Only 3.00% of evaluated companies achieve an A rating. The quality of its climate transition plan and its transparency on actions taken have caught the attention of CDP, which for 25 years has been evaluating companies' efforts, particularly to reduce greenhouse gas emissions and mitigate climate change-related risks.

1.1.2. CRÉDIT AGRICOLE ASSURANCES

Crédit Agricole S.A. holds 100% of Crédit Agricole Assurances' holding company.

As an insurer, Crédit Agricole Assurances' mission has been for 40 years to meet the needs of customers and territories while addressing current challenges. These challenges are numerous: climate-related, demographic, technological, geopolitical, and macroeconomic.

In line with ACT2028, Crédit Agricole Assurances has formalized its long-term commitments through the project **Shape tomorrow.**

This project is a co-construction with teams, partners, customers, and other stakeholders. “Shape tomorrow” expresses Crédit Agricole Assurances' responsibility as France's leading insurer. It is structured around 4 key commitments, true action principles to guide our transformation:

- Place customer interests at the center of priorities
- Being a leading player in prevention
- Foster trust and entrepreneurial spirit
- Invest in the vitality of territories.

1.1.2.1. Implementation of Crédit Agricole S.A.'s Societal Project

Crédit Agricole Assurances implements its corporate social responsibility role based on Crédit Agricole S.A.'s new Societal Project around the following three positioning areas:

Act as a Responsible Insurer by proposing responsible and committed offerings that integrate environmental and social issues across the entire value chain.

- Build and deploy a framework to natively integrate sustainability criteria into all new offerings
- Enable everyone to access insurance solutions adapted to their needs and capacities
- Support agriculture in the face of climate hazards
- Continue support for French forests and the timber sector
- Promote responsible savings.

Act as a Responsible Company by considering the social and environmental impacts of activities and ensuring employee development.

- Measure and reduce Crédit Agricole Assurances' operational carbon footprint
- Raise employee awareness of societal issues
- Develop employee solidarity engagement
- Continue commitment in support of caregivers.

Act as a Responsible Investor by integrating a selective approach to environmental and social criteria in investment decisions.

- Develop engagement in renewable energy
- Reduce the carbon footprint of listed investment portfolios
- Exit thermal coal from investment portfolios by 2030.

1.1.2.2. Asset Allocation - Crédit Agricole Assurances

The asset allocation presented below is based on the statement of investments at market value. This is the accounting and financial document that presents in detail and in a structured manner all investments and financial assets held by Crédit Agricole Assurances.

EURO FUNDS

They define investment vehicles representing guaranteed capital contracts (excluding management fees) that bear the risk of financial performance of investment vehicles to the insurer. In France, these are euro funds (standard euro funds and euro-growth funds) and abroad, guaranteed funds.

EQUITY CAPITAL

They define assets that are not in representation of life insurance and pension contracts but correspond to the insurer's own activities and allow it to meet regulatory capital requirements. The returns on these assets accrue entirely to the insurer.

UNIT-LINKED FUNDS (UC)

They constitute investment vehicles subject to market fluctuations, for which the risk of value variation is borne by the policyholder. The choice of investment vehicles or investment orientations is the responsibility of policyholders.

€441.50 billion
Total Assets Under Management - Crédit Agricole Assurances

€115.60 billion
Unit-Linked Funds Under Management

€325.90 billion
Equity Capital and Euro Funds

€24.97 billion

Scope: International

Management: €20.16 billion managed by part of international entities independently (directly and through delegated management).

€4.81 billion managed by the Investment Department for other international entities:
- €0.11 billion by the Investment Department,
- €4.65 billion by Crédit Agricole S.A. asset management companies
- €0.05 billion by external asset management companies).

€300.93 billion

Scope: France

Management:

€34.03 billion managed by the Investment Department,

€252.90 billion managed by Crédit Agricole S.A. asset management compagnies

€13.99 billion managed by external asset management companies.

The qualitative and quantitative elements presented in this report are based, unless otherwise indicated, on the total assets under management of equity capital and euro funds, amounting to €325.90 billion. In cases where this does not apply, the data are reported on the total assets under management of unit-linked funds, amounting to €115.60 billion.

1.1.2.3. Asset Management at Crédit Agricole Assurances

Crédit Agricole Assurances relies on a three-tier investment management organization to optimize performance and better control risks across all portfolios. It is structured as follows:

- **Direct Mandate Management,** conducted internally by the Investment Department.
- **Delegated Mandate Management,** carried out by certain international entities concerned.
- **Delegated Mandate Management,** operated by asset management companies, with Amundi managing the largest share as a privileged partner.

Amundi is a subsidiary of Crédit Agricole S.A. and provides Crédit Agricole Assurances with its recognized expertise in asset management, complemented by its understanding of the Group's strategic challenges. This organization enables Crédit Agricole Assurances to effectively combine internal expertise and external capabilities.

ASSET MANAGEMENT ALLOCATION (EQUITY CAPITAL AND EURO FUNDS)

	Distribution of Crédit Agricole Assurances' Assets Under Management				
Asset Classes (non-disclosed) Amounts in €billions	Investment Department	International Entities	Crédit Agricole S.A. Asset Managers	External Asset Managers	**Total**
Equities	6.58	0.51	4.71	0.15	11.96
Corporate Bonds	0.19	4.53	122.49	0.00	127.22
Sovereigns and Equivalent (Supranationals & Agencies)	0.00	11.96	61.12	0.00	73.07
Real Estate	7.49	0.72	5.15	4.84	18.20
Infrastructure and Private Equity	11.67	0.16	0.00	0.00	11.83
Dedicated Funds	0.00	0.28	37.56	1.94	39.78
Open-ended Funds	0.00	1.25	25.12	7.12	33.48
Other	8.21	0.74	1.40	0.00	10.35
TOTAL	**34.14**	**20.16**	**257.54**	**14.04**	**325.90**

1.2. CRÉDIT AGRICOLE ASSURANCES' COMMITMENT TO CHARTERS AND INITIATIVES

As part of its responsible investment approach, Crédit Agricole Assurances actively commits to key sector-wide initiatives. These memberships demonstrate Crédit Agricole Assurances' commitment to collectively addressing societal and environmental challenges, while benefiting from the sharing of best practices among market participants.

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) – Member since 2011

PRI Principles for Responsible Investment

Voluntary commitment launched by the United Nations in 2006, aimed at the financial sector, which encourages investors to integrate Environmental, Social and Governance (ESG) issues into investment decisions and shareholder engagement practices.

TOBACCO-FREE FINANCE PLEDGE – Member since 2020

International treaty aimed at reducing the impact of tobacco on the global economy by engaging financial institutions to exclude the tobacco industry from their investment and financing activities. This treaty also seeks to align financial practices with health challenges.

Crédit Agricole Assurances has committed to no longer investing in the tobacco sector.[1]

PRINCIPLE FOR SUSTAINABLE INSURANCE (PSI) – Member since 2021

Framework incentivizing the insurance sector to integrate environmental, social and governance criteria into decision-making: underwriting, claims management, asset management and client relations.

NET-ZERO ASSET OWNER ALLIANCE (NZAOA) – Member since 2021

Initiative led by institutional investors committed to transitioning their investment portfolios to carbon neutrality by 2050, in line with the objective of limiting global warming to 1.5°C.

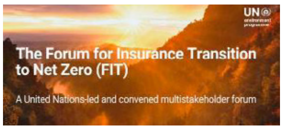
Crédit Agricole Assurances has made public commitments regarding targets achieved in 2025 and those to be achieved by 2030.[2]

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD) – Member since 2022

International initiative that establishes a framework for nature-related financial reporting, enabling the disclosure of nature-related risks and action in response to their evolution.

As a member, Crédit Agricole S.A. participated in several TNFD pilot exercises to test the LEAP-FI process[3] *and co-develop the methodology for financial institutions. Crédit Agricole Assurances relies on TNFD recommendations to identify and assess material dependencies, impacts, risks and opportunities related to nature.*

FORUM FOR INSURANCE TRANSITION TO NET ZERO (FIT) – Member since 2024



Coalition of insurers, reinsurers and brokers committed to the transition towards carbon neutrality, launched in 2023 and chaired by the United Nations Environment Programme (UNEP).

The coalition's main missions are based on accelerating the insurance sector's transition to net zero, developing sector-specific methodologies tailored to the insurance industry's specificities, and sharing best practices among stakeholders.

1.3. A WELL-ESTABLISHED ESG APPROACH AT CRÉDIT AGRICOLE ASSURANCES

As an insurer and institutional investor, Crédit Agricole Assurances seeks to contribute to financing the transition towards a sustainable economy.

Crédit Agricole Assurances integrates environmental, social and governance (ESG) issues into its investment approach to maximize positive impacts and minimize negative impacts on society and the environment, while preserving the financial performance of its investments.

The integration of ESG criteria significantly enhances company analysis by providing a more comprehensive view of their activities and operating environment.

This approach offers several concrete advantages: it helps improve portfolio resilience, positively influences asset valuation and, most importantly, enables the identification of risk factors that traditionally escape financial analysis.

> In summary, ESG criteria constitute an essential complementary analytical tool for a more refined and forward-looking assessment of investment opportunities.

(1) See Section: Tobacco Sector Exclusion.

(2) See Section: Strategy for Alignment with the Paris Agreement.

(3) LEAP-FI Process: methodology developed by the TNFD to: identify where interfaces with nature exist; analyze dependencies and impacts; assess material risks and opportunities; develop response and reporting strategies.

Fully aware of this responsibility, Crédit Agricole Assurances has developed a rigorous and selective approach in the choice of issuers, based on extra-financial criteria.

This ESG approach addresses three complementary strategic objectives:

- **Measure and optimize the societal impact of the portfolio**

The integration of ESG criteria makes it possible to precisely assess the capacity of held companies to generate positive impacts while minimizing their negative externalities on the environment and society. This approach actively contributes to supporting the economy's transition towards a more sustainable and responsible model.

- **Anticipate and manage sectoral risks**

Beyond traditional financial analysis, ESG assessment enables the proactive identification and management of specific risks related to companies' business sectors and their strategic positioning.

This anticipation strengthens portfolio resilience in the face of emerging environmental, social and regulatory challenges.

- **Identify and seize sustainable growth opportunities**

ESG analysis is also a valuable tool for detecting investment opportunities linked to the ecological transition and new economic models. It enables the identification of companies best positioned to capitalize on sectoral and regulatory developments, thereby creating long-term value.

Crédit Agricole Assurances' responsible investment approach is implemented across all Group entities. To apply it, Crédit Agricole Assurances works through methodologies specific to each asset class (euro funds and equity funds).

ESG APPROACH IMPLEMENTATION AT CRÉDIT AGRICOLE ASSURANCES

1 EXCLUSIONS AND DIVESTMENTS

Exclusion of business sectors or companies from the investment portfolio due to their negative impact on the environment or society.

2 ESG INTEGRATION

Integration of ESG criteria into traditional financial analysis to assess risks and opportunities related to an investment.

3 THEMATIC INVESTMENTS

Investments in specific sectors or thematics that have a positive impact on the environment or society.

4 SHAREHOLDER ENGAGEMENT

Use of the influence that Crédit Agricole Assurances holds as a shareholder to encourage companies to adopt sustainable practices.

1.3.1. NORMATIVE AND SECTORAL EXCLUSIONS

Exclusions and Divestments → ESG Integration → Thematic Investments → Shareholder Engagement

1.3.1.1. Scope, Roles and Responsibilities

Within the framework of sectoral policies established by Crédit Agricole S.A., Crédit Agricole Assurances defines, in collaboration with Amundi, the strategy and exclusions applicable to all portfolio assets(4).

All exclusions apply to both private issuers and public issuers and equivalent entities(5). Exclusions are applied across all management modes.

MANAGEMENT BY THE INVESTMENT DEPARTMENT

The Investment Department strictly applies the terms defined by the sectoral policies established by Crédit Agricole Assurances.

DELEGATED MANAGEMENT TO AMUNDI

Once exclusions are defined, Amundi assumes operational responsibility for implementing the defined exclusions. Amundi integrates the list of prohibited issuers or groups of issuers into its risk management framework.

This materializes by the systematic assignment of the rating "G", which is the most unfavorable rating on its internal rating scale. It is impossible to invest in assets that have a "G" rating. If a held asset's rating is downgraded, specific management constraints are applied.

DELEGATED MANAGEMENT OUTSIDE AMUNDI

For collective funds managed by other asset management companies, the system is based on a prior contractual commitment. Third-party managers formally undertake, upon signature of management mandates, to comply with the ESG rules communicated by Crédit Agricole Assurances.

1.3.1.2. Normative Exclusions

Normative exclusions constitute a first level of screening in terms of responsible investment. This translates into the systematic exclusion from the portfolio of companies or states that do not comply with recognized international norms and standards regarding human rights, labor law, environment and anti-corruption. Normative exclusions are structured around three pillars, presented below.

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

Companies whose practices manifestly and recurrently contravene the 10 principles of the United Nations Global Compact are excluded from investments. These principles cover four essential areas: respect for human rights, application of fair labor standards, environmental protection and anti-corruption. The Global Compact is grounded in several international reference texts.

Human Rights: The Compact is based on the Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights, adopted in 2011 by the United Nations Human Rights Council. Practical tools have been developed in partnership with the Office of the High Commissioner for Human Rights to support companies in their implementation.

Labor Standards: The Compact refers to the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work of 1998. This declaration establishes eight core conventions distributed across four key areas, developed in close collaboration with the ILO.

Environmental Protection: Environmental principles are inspired by the Rio Declaration of 1992, notably the precautionary principle, as well as Chapter 30 of Agenda 21, which defines the role of business in sustainable development.

Anti-Corruption: This component is based on the United Nations Convention Against Corruption, with support from Transparency International for its development and implementation.

(4) Excluding passive management investments and thermal coal industry exclusion policy (1.3.1.3.2).

(5) Equivalent entities correspond to all local authorities (e.g., regional governments), state subdivisions, supranational entities (e.g., the European Investment Bank) and state public agencies performing a public service mission. For example, SNCF is not considered a sovereign or equivalent entity due to its commercial activity, whereas Unedic is..

THE 10 PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS

- Companies are encouraged to promote and respect the protection of internationally proclaimed human rights.
- They must ensure they are not complicit in human rights abuses.

LABOR STANDARDS

- Companies are encouraged to respect freedom of association and recognize the right to collective bargaining.
- They must contribute to the elimination of all forms of forced or compulsory labor.
- They must contribute to the effective abolition of child labor.
- They must contribute to the elimination of discrimination in employment and occupation.

ENVIRONNEMENTAL

- Companies are encouraged to apply the precautionary approach to environmental challenges.
- They must undertake initiatives to promote greater environmental responsibility.
- They must encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- Companies are encouraged to work against corruption in all its forms, including extortion and bribery.

2° EXCLUSIONS OF STATES OSTRACIZED BY THE INTERNATIONAL COMMUNITY AND ENGAGING IN AGGRESSIVE TAX PRACTICES

Debt securities issued by states and equivalent entities (or public bodies) may be excluded from investments. Except in justified cases, private issuers domiciled in these states are also excluded.

Two criteria underpin these exclusions:

Embargo Policies: Crédit Agricole Assurances excludes from investments states subject to international sanctions. Embargoes and sanctions may be decided by the UN Security Council, the US Office of Foreign Assets Control (OFAC), the European Union and individual states (here the French State). These measures generally target states involved in collective crimes, serious human rights violations or the financing of terrorism.

Fiscally Sensitive Countries: Crédit Agricole Assurances does not invest in states or territories considered non-cooperative under Article 238-0 A of the French General Tax Code, nor in those listed on the European list of non-cooperative jurisdictions for tax purposes.

3° EXCLUSIONS RELATING TO "PROHIBITED" WEAPONS

Crédit Agricole Assurances recognizes the legitimate right of states to ensure their defense against conventional conflicts or asymmetric threats, such as terrorism. Investments in the traditional defense industry are accepted, including research and development of conventional weapons.

The exclusion applies to the entire value chain leading to the development of controversial weapons: design, production, financing, transport, distribution, storage, etc.

Only so-called "controversial" or "prohibited" weapons are subject to investment exclusion[(6)]. A weapon is considered controversial if it does not meet two fundamental criteria: **discrimination and proportionality.**

Discrimination: The weapon must be able to distinguish military targets from civilian populations, both during and after conflicts (example: anti-personnel mines that remain active after war).

Proportionality: The human damage caused must remain proportionate to the intended military objective.

(6) See Crédit Agricole S.A.'s Defense and Security policy: https://www.credit-agricole.com/pdfPreview/205839

1.3.1.3. Sectoral Exclusions

Sectoral exclusions correspond to the second level of screening in terms of responsible investment. The objective is to systematically exclude certain business sectors or industries from the investment portfolio. The reasons for these exclusions may be based on ethical, environmental, social or regulatory considerations.

Crédit Agricole Assurances has adopted sectoral policies in line with those of Crédit Agricole S.A.(7). They are structured around the following themes: tobacco industry, thermal coal industry, unconventional hydrocarbons, oil and gas, forests and road transport.

The Investment Department, international entities and asset management companies apply a list of Countries and Restricted Issuers (CRI) to ensure compliance with normative policies and sectoral policies(8).

1.3.1.3.1. Exclusion of the Tobacco Industry

In May 2020, on World No Tobacco Day, Crédit Agricole Assurances became a signatory to the Tobacco-Free Finance Pledge. This initiative, led by Tobacco Free Portfolio, aims to significantly reduce the number of deaths from tobacco-related diseases.

This is not a sectoral policy, but this commitment has obligated Crédit Agricole Assurances to exclude from investment portfolios companies involved in tobacco production within a three-year timeframe. As of the third quarter of 2020, Crédit Agricole Assurances' portfolios were free of direct securities linked to the tobacco sector. In this regard, Crédit Agricole Assurances excludes companies involved in the following activities:

- **Suppliers:** exclusion of companies manufacturing complete tobacco products where revenue from this sector exceeds 5.00%.
- **Cigarette Manufacturers and Retailers:** exclusion of companies where more than 10.00% of revenue comes from the sale of tobacco products.

1.3.1.3.2. ESG Sectoral Policy: Thermal Coal

Crédit Agricole Assurances applies Crédit Agricole S.A.'s thermal coal policy. This policy provides for the phase-out of thermal coal by 2030 for the European Union and OECD, and by 2040 for the rest of the world.

SCOPE OF APPLICATION

The policy applies to equities and bonds held directly, as well as to infrastructure and private equity investments. It does not concern green bonds issued by companies in the sector. The policy covers the entire thermal coal value chain: power plants, extraction mines and transport infrastructure.

OPERATIONAL IMPLEMENTATION

The policy is structured around exclusion criteria, differentiated according to investment types.

1° New Projects: Crédit Agricole Assurances systematically excludes all new projects related to thermal coal, as well as companies developing them, without exception.

2° Direct Investments: Crédit Agricole Assurances first excludes all companies whose revenue from thermal coal exceeds 5.00%.

To ensure compliance with commitments, Crédit Agricole Assurances adopted its own thermal coal phase-out plan in 2023 and commits to gradually withdrawing from directly held issuers whose revenue indexed to coal exceeds a certain threshold (see section 6.2 Anticipation of total coal phase-out by 2030).

3° Investments via Funds:

Mining Extraction	Exclusion if more than 20.00% of revenue is generated from coal extraction, and/or production of 70 million tonnes or more per year.
Electricity Production	Exclusion if coal revenues exceed 50.00% of total electricity activity revenues.
Intermediate Exposure	Exclusion of all companies that generate between 20.00% and 50.00% of their revenue from electricity production from thermal coal and thermal coal extraction, with an insufficient transition trajectory.
Development of New Capacity	Exclusion if a company develops or plans to develop new thermal coal capacity across the entire value chain (producers, extractors, power plants, transport infrastructure).

(7) See Crédit Agricole S.A. sectoral policies: https://www.creditagricole.com/responsable-et-engage/notre-strategie-rse-etre-acteur-d-une-societe-durable/nos-politiques-sectorielles

(8) The list of Countries and Restricted Issuers includes those identified by normative policies and those identified by Crédit Agricole Assurances' sectoral policies.

1.3.1.3.3. Policy on Unconventional Hydrocarbons

Even in scenarios aligned with the COP21 objectives, oil and gas should continue to constitute a significant, albeit declining, share of the energy mix by 2050. Crédit Agricole S.A. and Crédit Agricole Assurances remain aware of the significant negative environmental and social impacts that these activities can generate.

This concerns in particular: biodiversity loss, population displacement, and ecosystem pollution.

Crédit Agricole Assurances continues to apply exclusion rules on oil and gas and implements Crédit Agricole S.A.'s policy on unconventional hydrocarbons, by prioritizing conventional energy sources while progressively excluding the most polluting hydrocarbons.

SCOPE OF APPLICATION

The policy applies to investments made directly in equities and bonds and in dedicated funds under euro funds of life insurance contracts and own funds. Also included within the scope are new investments made in infrastructure under euro funds of life insurance contracts and own funds. This policy does not apply to infrastructure already held in the portfolio.

OPERATIONAL IMPLEMENTATION

Crédit Agricole Assurances systematically excludes companies whose more than 30.00% of revenue (including exploration and production) derives from the following unconventional hydrocarbons: shale oil, shale gas and oil sands.

1.3.1.3.4. ESG Sectoral Policy: Oil and Gaz

In September 2024, Crédit Agricole Assurances established its own oil and gas sectoral policy[9], in alignment with the oil and gas sectoral policy of Crédit Agricole S.A. (mentioned above).

SCOPE OF APPLICATION

This sectoral policy applies to all investments made directly and through dedicated funds in euro funds and own funds of Crédit Agricole Assurances relating to the oil and gas sector. The asset classes covered by this policy are: listed and unlisted equities and bonds issued by these companies, as well as investments in infrastructure[10] dedicated to the aforementioned activities and their financing. Only investments made from the date of publication of this policy are subject to these new rules.

The entire value chain of the oil and gas sector is covered: exploration and production of oil and gas, transportation via pipeline and storage, as well as the processing of oil or gas (oil refining, liquefaction terminals).

OPERATIONAL IMPLEMENTATION

Crédit Agricole Assurances will not invest in or directly finance new infrastructure according to its criteria:

	OIL	GAZ
UPSTREAM Phase Exploration and production	No new investments in either oil or gas.	
MIDSTREAM Phase Transportation and storage	Investments in distribution and storage are limited to brownfield projects. Investments in converting oil pipelines to transport green energies are acceptable.	Investments in transportation, distribution, and storage of gas pipelines are limited to brownfield projects. Investments in converting gas pipelines to transport green energies are acceptable. No new investments in new Midstream gas infrastructure, unless aligned with 1.5°C pathways.
DOWNSTREAM Phase Refining and processing	No new investments shall be made in fuel oil-fired electricity generation. Investments in refineries and petrochemistry are limited to brownfield site projects (e.g., to promote their efficiency or eliminate methane fugitive emissions).	No new investments shall be made in new gas-fired power generation plants or in infrastructure using gas as fuel to produce hydrogen in the absence of carbon capture, utilization, and storage (CCUS). No investment in new gas infrastructure unless designed with a sufficient carbon emission reduction objective to align with 1.5°C pathways.

(9) https://www.ca-assurances.com/wp-content/uploads/Politique_Petrole_et_gaz_2024.pdf

(10) These are investments in an entity or group of companies whose substantial majority of revenue (more than two-thirds) derives from the ownership, financing, or development of infrastructure assets.

The term **greenfield** refers to the implementation of a new system or new project in a completely new and undeveloped environment.

The term **brownfield** refers to the upgrading of a system in an existing environment, generally with systems or infrastructure inherited from the past.

Regarding equities and bonds, in addition to Crédit Agricole S.A.'s oil and gas policy, Crédit Agricole Assurances favors constructive dialogue with companies to promote best environmental practices, encourage responsible social initiatives, and support them in their energy transition.

In the event of non-compliance with expectations, Crédit Agricole Assurances reserves the right to reduce its exposure or exclude companies that do not demonstrate sufficient improvement in their practices.

1.3.1.3.5. ESG sectoral Policy: Forests

Crédit Agricole S.A.'s deforestation and ecosystem conversion policy[11] was published at the end of 2024. This policy aims to explain the main rules applicable to Crédit Agricole S.A. entities in their activities related to the forest-timber sector and the production of agricultural commodities at risk of tropical deforestation. Its objective is to limit negative environmental and social impacts.

SCOPE OF APPLICATION

This policy concerns portfolio companies that have: direct operations in high-risk countries and/or use raw materials in their supply chain sourced from these risk zones. The countries concerned are identified according to the rigorous criteria of CDP Forest, a global reference for assessing deforestation risks.

OPERATIONAL IMPLEMENTATION

The sectoral policy defines specific commitments according to:

- **The products concerned** (commodities at risk);
- **The geographic zones** (countries at high risk of deforestation);
- **A graduated approach** (escalation procedure that may extend to exclusion).

Crédit Agricole Assurances benefits from Amundi's expertise, which deploys its own technical framework while respecting the fundamental principles defined by Crédit Agricole S.A.

1.3.1.3.5. ESG Sectoral Policy: Road Transport

This "Road Transport" ESG sectoral policy is part of Crédit Agricole S.A.'s "Road Transport" CSR policy, which specifies the application for Crédit Agricole Assurances. The objective of this policy is to detail the main guidelines adopted by Crédit Agricole Assurances regarding road transport, in light of the social and environmental issues detailed in the Group policy.

SCOPE OF APPLICATION

This policy[12], published in December 2025, applies to the scope of investments made by Crédit Agricole Assurances under euro funds and own funds in the following assets: equities and bonds of companies, listed or unlisted, issued by actors in the road transport sector.

The road transport sector includes activities related to light and heavy vehicles, buses, as well as two-wheelers and concerns the following actors: manufacturers, primary distributors (direct contract with manufacturers to sell their new vehicles) and secondary distributors (generally sale of used vehicles and no franchise agreement with manufacturers), transport service operators, as well as fleet rental and management companies.

OPERATIONAL IMPLEMENTATION

Crédit Agricole Assurances applies its responsible investor approach in implementing this policy through the following three levers: normative exclusions, asset selection according to ESG criteria, and shareholder engagement. In practice, the implementation of these levers is carried out by Crédit Agricole Assurances for directly managed assets and by asset managers, primarily Amundi, for assets whose management is delegated to them.

(11) Cf. https://www.credit-agricole.com/pdfPreview/205230.

(12) Cf. Politique-sectorielle-RSE-CAA-transports-routiers-decembre-2025.pdf

1.3.2. EXTRA-FINANCIAL CRITERIA IN EURO FUNDS AND PROPRIETARY FUNDS MANAGEMENT

Exclusions and Divestments → **ESG Integration** → Thematic Investment → Shareholder Engagement

Crédit Agricole Assurances works to implement its responsible investment approach across all asset classes, whether under direct management or indirect management. Several criteria are taken into account, through various management methods, to evaluate companies and investment projects.

The main criteria are structured around the ESG pillars: **Environmental, Social, and Governance.**

ENVIRONMENTAL CRITERIA

These criteria evaluate the environmental impact of companies through their management of natural resources, reduction of greenhouse gas emissions, water consumption, waste management, and biodiversity preservation.

Crédit Agricole Assurances favors and supports companies that take concrete measures to minimize their environmental footprint and that actively contribute to the transition toward a more sustainable economy.

SOCIAL CRITERIA

Social evaluation focuses on the impact of companies on society, particularly their human resources management practices, working conditions, diversity and inclusion, stakeholder relations, protection of human rights, as well as employee health and safety.

Crédit Agricole Assurances invests in companies that respect social standards, promote equal opportunities, and generate a positive impact on the communities where they operate.

GOVERNANCE CRITERIA

Governance criteria analyze the structure and practices of corporate governance, notably through transparency of financial information, independence of the board of directors, executive compensation, and risk management.

Crédit Agricole Assurances favors companies adopting solid and transparent governance practices, thereby strengthening the confidence of shareholders and stakeholders.

Crédit Agricole Assurances relies on **comprehensive ESG analysi**s for investment selection. All ESG criteria form the foundations of Crédit Agricole Assurances' expertise in selecting companies that comply with best practices in sustainability and that generate a positive impact on the environment and society.

More specifically, within the scope of own funds and euro funds, Crédit Agricole Assurances' investment strategy is based on a rigorous selection process integrating ESG rating requirements at multiple levels.

ASSETS COVERED BY EXTRA-FINANCIAL ANALYSIS

	Distribution of Crédit Agricole Assurances' Assets Under Management				
Asset Classes (non-disclosed) Amounts in €billions	Investment Department	International Entities	Crédit Agricole S.A. Asset Managers	External Asset Managers	**Total**
Equities	6.33	0.51	4.71	0.08	11.63
Corporates Bonds	0.19	4.45	121.23	0.00	125.87
Sovereigns and Equivalent (Supranationals & Agencies)	0.00	11.59	61.09	0.00	72.67
Real Estate	4.95	0.05	2.92	3.39	11.32
Infrastructure and Private Equity	10.53	0.15	0.00	0.00	10.68
Dedicated Funds	0.00	0.24	26.78	0.06	27.09
Open-ended Funds	0.00	0.77	24.93	1.34	27.03
Other	0.11	0.00	0.93	0.00	1.05
TOTAL	**22.11**	**17.76**	**242.59**	**4.88**	**287.34**

As of end 2025, **88.17 %** of Crédit Agricole Assurances' assets under management (i.e., **€287.34 billion** in market value) benefit from extra-financial analysis, compared to 91.00% in 2024. The difference in the coverage rate of assets concerned, compared to 2024, is explained by two factors:

- The expansion of the asset coverage scope, with the integration of minority interests[13](main explanation);
- The exclusion of listed assets that did not receive an ESG rating during the year.

This approach ensures a more robust evaluation of the integration of ESG criteria within the portfolio.

1.3.2.1. ESG Integration on Listed Assets

The extra-financial approach on the listed asset scope, delegated primarily to Amundi, concerns the following asset classes:

1. Securities issued by directly held companies
2. Securities issued by Sovereigns and Similar Entities directly held
3. Dedicated funds and open-ended funds
4. Green, Social and Sustainable Bonds

On listed assets, minimum ESG ratings are required both at the individual level (rating of each issuer) and at the global level (portfolio rating), with systematic comparison to a reference universe .

The average ESG rating of the portfolio must be equal to or higher than the ESG rating of the investment universe or benchmark index, thus ensuring that investments are among the best market practices in terms of sustainability.

1.3.2.1.1. Securities Issued by Companies Held Directly

SCOPE OF APPLICATION

Crédit Agricole Assurances invests primarily in securities issued by companies held directly in the financial and non-financial sectors. The assets of this asset class are distributed as follows:

- **The Corporate Bonds portfolio,** for €127.22 billion, which groups together bonds issued by companies held directly. These are debt securities by which the company undertakes to repay the capital and pay regular interest to investors.
- **The Equities portfolio,** for €11.96 billion, which groups together equities issued by companies held directly. These are equity securities, which represent a share of the company's capital.

"BEST-IN-CLASS" PRINCIPLE

Crédit Agricole Assurances applies the so-called "best-in-class" method for its various mandates, deployed by Amundi. This methodology makes it possible to invest in the most performing companies in their sector, in terms of sustainability, while maintaining appropriate sector diversification and rigorous control of exposures. This approach consists of:

- Selecting the best companies in each sector according to their ESG performance;
- Applying management rules limited to the universe rated by financial agencies;
- Integrating a portion of green bonds into investments;
- Ensuring monthly monitoring of management constraints to guarantee compliance with ESG criteria.

Through this approach, Crédit Agricole Assurances' portfolio presents relatively low exposure to ESG risks. This is reflected in the application of a rigorous selection strategy and a focus on mature markets with sustainable practices. Furthermore, these securities are predominantly issued by French and European companies. This preferred geographic approach allows Crédit Agricole Assurances to benefit from a regulatory environment and ESG standards that are generally higher.

(13) Minority interests represent the share of capital and results of a subsidiary that does not belong to the parent company.

(14) The reference universe corresponds to the complete range of investments, as defined by the investment objective of a fund, in which the manager can 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.

APPLICABLE METHODOLOGY

Amundi uses a systematic and objective ESG rating method, based on diversified data sources, to evaluate companies in which Crédit Agricole Assurances is invested.

1. Data Collection: Amundi collects data from multiple and reliable sources (non-exhaustive list): specialized rating agencies, NGOs, company reports, government databases, as well as its own internal resources dedicated to ESG research.

This diversified approach ensures a complete and objective view of company performance. The list of sources evolves based on specific needs and innovations in the field of responsible investment.

2° Quantitative Analysis: Amundi uses quantitative analysis to evaluate companies' ESG performance. This analysis is based on specific indicators related to environment, social, and governance.

For example, Amundi may examine a company's CO2 emissions, its diversity and inclusion policy, or the composition of its board of directors. This systematic approach enables objective and comparable evaluation across companies.

3° Criteria Weighting: Amundi applies a specific weighting methodology for different ESG criteria, based on their potential impact on financial performance and long-term sustainability of companies. This weighting allows the evaluation to be adapted to sector specificities and the challenges of each company.

4° ESG Rating: Each company receives an ESG rating on a scale from A to G, where A represents best practices and G the poorest. A portfolio is considered ESG if specific management conditions are met.

Amundi may use ESG ratings and company controversies to exclude them from its investments. Securities rated G (including notably issuers excluded by normative and sectoral policies) are automatically excluded from all of Amundi's active management.

5° Integration into Asset Management: ESG ratings directly guide the investment decisions of Amundi's portfolio managers, who favor companies with good ESG performance and avoid those with poor performance. This integration varies according to specific investment strategies.

Amundi may engage in dialogue with these companies to encourage them to adopt more sustainable and responsible practices.

MANAGEMENT CONSTRAINTS APPLICABLE TO THE EQUITIES PORTFOLIO

Control of Risk Exposures: The assets rated E, F, G (in case of downgrade) or unrated must comply with strict holding threshold conditions in the portfolio at market value.

ESG Quality Standard: The average rating of each portfolio must be at least equal to C, maintaining a minimum ESG level across all equity investments.

MANAGEMENT CONSTRAINTS APPLICABLE TO THE CORPORATE BONDS PORTFOLIO

Control of Risk Exposures: Assets rated E, F, G (in case of downgrade) or unrated must comply with strict holding threshold conditions in the portfolio at market value.

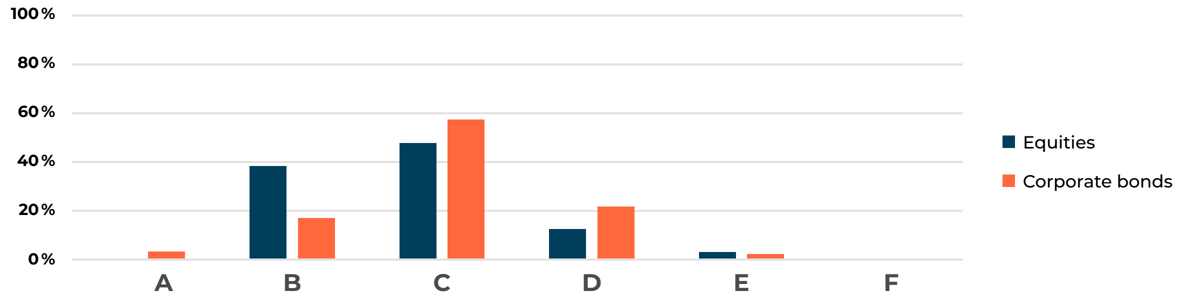
Minimum Quality Requirement: The average rating of each portfolio must be at least equal to C, guaranteeing a satisfactory ESG level.

Relative Performance: The average rating of each portfolio must be at least equal to that of its reference universe, ensuring ESG performance equal to or superior to the market.

STATUS AS OF DECEMBER 31, 2025

At the end of 2025, 99.00% of the Corporate Bonds portfolio was covered by an ESG rating (i.e., **€125.87 billion**) and 97.00% of the Equities portfolio (i.e., **€11.63 billion**).

Breakdown of issuers by ESG rating as a % of assets under management



Source: Crédit Agricole Assurances

1.3.2.1.2. Securities Issued by Sovereigns and Equivalent Held Directly

SCOPE OF APPLICATION

Public bonds (categories "sovereign" and "treasuries" within the meaning of the Barclays nomenclature), integrating Supranationals and Agencies, represent €73.07 billion (scope of euro funds and own funds).

APPLICABLE METHODOLOGY

The extra-financial ratings of these issuers are subject to systematic evaluation and monitoring. The methodology is based on approximately fifty ESG indicators relevant to measuring the impact of environmental, social, and governance factors on their solvency in the medium and long term, as well as their contribution to global stability.

Assets rated E, F, and G (in case of rating downgrade) must remain below a certain threshold of the portfolio at market value. The average rating of each portfolio must be at least equal to C.

STATUS AS OF DECEMBER 31, 2025

At the end of 2025, 99.00% of Sovereigns and Equivalent are covered by an ESG rating (i.e., **€72.67 billion**).

More than 98.00% of securities issued by Sovereigns and Equivalent held directly are rated C.

1.3.2.1.3. Dedicated Funds and Open Funds

Dedicated funds are investment vehicles created specifically for an insurer and its contracts. They offer personalized management and increased transparency on asset composition.

Open funds are investment funds accessible to all investors, allowing collective investment in a diversified portfolio managed by an asset manager.

SCOPE OF APPLICATION

Crédit Agricole Assurances' fund portfolio represents, at end 2025, €73.27 billion (€39.78 billion in dedicated funds and €33.48 billion in open funds), at market value. This asset class constitutes a major pillar of the investment strategy.

"BEAT-THE-BENCHMARK" PRINCIPLE

Many funds managed by Amundi, in which Crédit Agricole Assurances is invested, integrate a structured ESG approach, notably through the "beat the benchmark" approach. This aims to outperform the benchmark index on ESG criteria. Some funds benefit from recognized labels (such as the French SRI or Finansol label), attesting to their quality in terms of responsible investment.

CASE OF ILLIQUID ASSETS[15]

Illiquid assets (notably real estate) managed by Amundi integrate a specific ESG approach. For expertise delegated to external asset managers, Crédit Agricole Assurances ensures the inclusion of an ESG component in the due diligence conducted, guaranteeing consistency of a responsible approach across all investments.

CASE OF UNDERLYING ASSETS[16]

The identified and listed underlying assets composing these asset classes are integrated into ESG analysis if they are already held directly.

STATUS AS OF DECEMBER 31, 2025

At the end of 2025, 74.00% of dedicated and open funds are covered by an ESG rating (i.e., **€54.12 billion**).

1.3.2.1.4. Green, Social, and Sustainable Bonds

SCOPE OF APPLICATION

Green, social, and sustainable bonds are bonds securities issued by companies, states, or local authorities with the objective of financing projects related to sustainability. The projects resulting from these bonds are, for the most part, located in Europe and North America.

PURPOSE OF FINANCED PROJECTS

Green bonds are bonds that finance exclusively environmental projects. Crédit Agricole Assurances' green bonds primarily finance the following projects: renewable energy, clean transportation, green buildings, sustainable water management and biodiversity conservation.

Social bonds finance projects with positive social impact and concern, within Crédit Agricole Assurances, the following projects: social and affordable housing, essential services, empowerment and inclusion.

(15) Assets that cannot be sold quickly, that are difficult to sell, or that cannot be sold without suffering a significant loss of value.

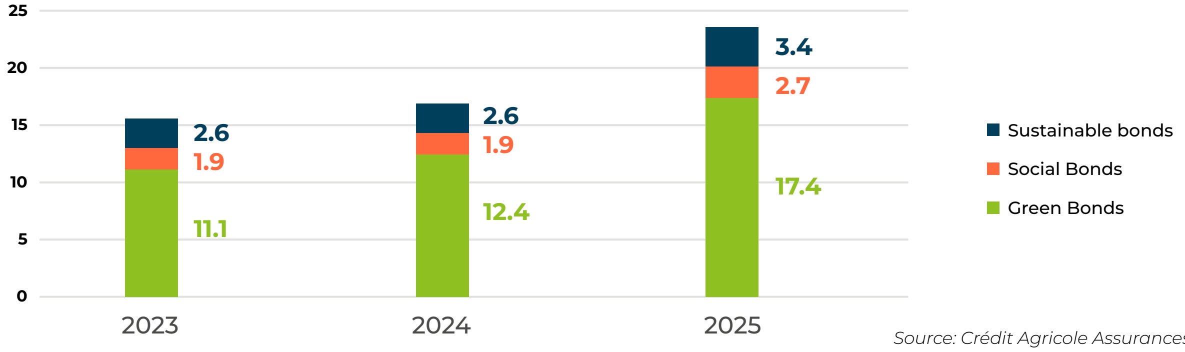
(16) An underlying asset corresponds to the financial asset in which the fund is invested..

Sustainable bonds combine the two dimensions presented, by financing environmental and social projects. These projects integrate the notion of sustainable development.

STATUS AS OF DECEMBER 31, 2025

At end 2025, Crédit Agricole Assurances holds **€23.5 billion** in green, social, and sustainable bonds, directly, representing an increase of 37.60% compared to the previous fiscal year.

Distribution of Green, Social, and Sustainable Bonds, in Billions EUR



Source: Crédit Agricole Assurances

Regarding unit-linked accounts, the amount of green, social, and sustainable bonds of Crédit Agricole Assurances represents **€5.70 billion**, composed of €2.35 billion in green bonds and €3.35 billion in social bonds.

1.3.2.1.5. Monitoring and Engagement by Crédit Agricole Assurances

Crédit Agricole Assurances conducts regular monitoring with Amundi (at minimum monthly) through reporting indicators and notably based on current topics. These reports allow Crédit Agricole Assurances to track the evolution of delegated assets under management and to make decisions regarding the exclusion of issuers if the situation arises.

In interaction with Amundi and in correlation with the monitoring conducted, Crédit Agricole Assurances tends to drive the evolution of issuers' practices. If, despite various interventions, an issuer maintains practices not aligned with desired ESG standards, the latter is added to the list of excluded issuers. This list is updated regularly in coordination with Crédit Agricole S.A. and Amundi.

1.3.2.2. ESG Integration on Unlisted Assets

Crédit Agricole Assurances' Investment Department develops a diversification strategy through direct unlisted investments: infrastructure, private equity, and real estate.

These assets do not fall within the scope of Amundi's delegation and require the development of extra-financial analysis specific to the Investment Department, adapted to their characteristics.

1.3.2.2.1. Infrastructure and Private Equity

SCOPE OF APPLICATION

Infrastructure and private equity managed directly are asset classes which, due to their unlisted nature and sector specificities, require a different approach, operated by the ESG team of the Investment Department.

At end 2025, these assets represent within Crédit Agricole Assurances an amount of €11.83 billion (€11.16 billion in infrastructure and €0.67 billion in private equity).

PRINCIPLE

Unlisted investments managed directly (infrastructure and private equity) are monitored by the teams responsible for these assets within the Investment Department.

To cover all extra-financial analysis needs, the ESG team deploys two complementary approaches to address them:

- **Analysis of New Investments**

This first approach focuses on the prospective ESG evaluation of identified investment opportunities. It makes it possible to integrate environmental, social, and governance criteria from the selection phase, thus ensuring the alignment of new assets with the portfolio's sustainability objectives, in line with the Societal Project.

The Investment Department systematically integrates extra-financial analysis for new investments. This analysis is part of Crédit Agricole Assurances' due diligence framework and is deployed as follows:

Involvement of the ESG Team in the Investment Process → Transmission of Opinion to Risk Management → Decision of a Favorable or Unfavorable Opinion by Risk Management → Centralization of Opinion with Those of Other Departments (Compliance, Finance, ...) → Integration of Opinions within the Decision Report Sent to General Management

Direct Investment: The analysis covers various elements necessary for rendering a final decision: location, sector, company activity, market context and trends, compliance with sectoral policies, and the three ESG pillars.

Investment in a Fund: For this type of investment, the ESG team may be called upon to render an opinion on issuers held through the fund.

- **Analysis of Existing Portfolio**

The second approach focuses on the annual evaluation of investments already present in the portfolio, through a specific ESG rating. This analysis makes it possible to monitor the evolution of ESG performance of held assets and to adapt engagement strategies for the holdings concerned.

APPLICABLE METHODOLOGY FOR EXISTING PORTFOLIO

To carry out extra-financial monitoring of investments already held in the portfolio, Crédit Agricole Assurances has developed an ESG rating methodology. Unlike the "best-in-class" approach applied by Amundi on listed assets, Crédit Agricole Assurances adopts an **approach of support and continuous improvement** for unlisted investments managed directly.

The ESG rating was developed with the support of an external firm for its construction and has been implemented since 2023.

SCOPE OF APPLICATION OF EXISTING PORTFOLIO

This ESG rating is applied to assets classified as strategic holdings, for which the ESG questionnaire applied by the Investment Department is adapted.

A strategic holding is an asset in which Crédit Agricole Assurances generally exercises influence and a commitment to holding overtime.

In 2025, Crédit Agricole Assurances' eligible strategic participation represents a total amount of €10.68 billion (i.e., 3.27% of total assets), with €10.06 billion in infrastructure and €0.62 billion in private equity.

PRINCIPLE

The ESG rating is carried out based on a questionnaire, sent to all strategic participations. This evaluation tool includes questions organized around the 3 fundamental pillars: governance issues, environmental issues, and social issues.

The questionnaire addresses the main ESG issues in line with Crédit Agricole S.A.'s Societal Project and the identified priorities of Crédit Agricole Assurances: energy transition, biodiversity, resource management, diversity and inclusion, and governance practices.

The tool is based on a mixed approach combining standard questions common to all companies and specific questions adapted to sectors. The responses are primarily qualitative to allow for more in-depth analysis. Quantitative data complements the analysis, notably to monitor the evolution of certain indicators. These data are subsequently processed and used to meet Crédit Agricole Assurances' objectives and reporting requirements.

The responses provided in the questionnaire are declarative. On this principle, if a strategic participation does not respond to one or more questions, the poorest rating is then applied. This approach aims to encourage respondents to complete the questionnaire in its entirety.

ESG RATING ANALYSIS PILLARS (Non-Exhaustive List)

GOVERNANCE ISSUES	ENVIRONMENTAL ISSUES	SOCIAL ISSUES
• Risk Management and Internal Control • Conduct of Business • Integration of ESG Issues in Governance • CSR/ESG Strategy	• Regulation (Taxonomy and CSRD) • Climate Change Mitigation • Greenhouse Gas Emissions • Energy Consumption • Pollution Risk • Use of Water Resources and Impact on Aquatic Resources • Impact on Biodiversity • Use of Resources and Waste Management	• Company Structure and Employee Information • Employee Health and Safety • Well-being and Social Benefits • Equity and Diversity • Workers in the Value Chain • Affected Communities • Customer Satisfaction

DEVELOPMENTS CARRIED OUT IN 2025

Crédit Agricole Assurances is evolving the content of the ESG questionnaire to respond to commitments and strategies in place or being defined. The developments in 2025 focus mainly on deepening themes related to biodiversity[17] and more generally on issues related to social challenges.

MONITORING AND GOVERNANCE

ESG rating campaigns are organized on an annual basis with systematic integration of all asset managers from the Investment Department in the process. This collaborative approach ensures better operational monitoring and ensures the completeness of information collected from participations.

The direct involvement of investment managers also makes it possible to maintain continuous dialogue with portfolio companies on ESG topics.

At the close of each campaign, questionnaires are subject to detailed analysis and review aimed at identifying company best practices, as well as priority areas for improvement. The results are then presented to various internal stakeholders including investment managers, Investment Department managers, the Risk Department, the Communication and CSR Department, as well as the Compliance Department. A consolidated report is also prepared during a specific committee of the Department, thus ensuring that these subjects are considered within governance.

The ESG team maintains permanent monitoring of developments in sustainability, covering new regulations, market initiatives, significant current events, and practices observed among sector peers. This ongoing research work makes it possible to regularly enrich analysis methodologies and adapt the ESG rating approach.

STATUS AS OF DECEMBER 31, 2025

The 2025 ESG rating campaign was conducted among all Crédit Agricole Assurances' strategic participations. Sectors covered by ESG rating are distributed as follows: **53.31%** in energy, **16.81%** in transport infrastructure, **24.30%** in telecom infrastructure, **2.93%** in agribusiness, and **2.64%** in other sectors.

All Crédit Agricole Assurances' strategic participations concerned by the ESG rating campaign responded and were subject to a rating, i.e., **€10.68 billion.**

This edition marks a new stage in the evaluation of extra-financial performance of strategic participations. The results presented below provide an overview of the results recorded by Crédit Agricole Assurances' Investment Department.

(17) See Section: Strategy for Alignment with Long-Term Biodiversity Objectives.

RESULTS OF THE 2025 ESG RATING CAMPAIGN (Non-Exhaustive List)

25 survey sent

28 % of companies eligible for CSRD

52 % of companies eligible for Taxonomy

60 % of companies have provided their carbon footprint (scope 1, 2, and 3)

100 % integrate ESG/CSR issues in their strategy

68 % have greenhouse gas emission reduction objectives

56 % have a biodiversity strategy

80 % index executive variable compensation to ESG criteria

80 % have a responsible procurement policy

The purpose of internal ESG rating does not lie in the rating itself, but in obtaining a global vision of the integration of ESG issues within the investment portfolio managed by the Investment Department.

This evaluation constitutes a foundation for engaging in constructive dialogue with invested companies, to exchange on their current practices and discuss together their areas for improvement.

As part of the 2025 campaign, Crédit Agricole Assurances was able to identify the following areas for improvement (non-exhaustive list):

Crédit Agricole Assurances will continue to evolve its questionnaire and pursue exchanges with strategic participations to lead them to communicate more on their issues, objectives, and action plans. Crédit Agricole Assurances also plans to adapt the ESG questionnaire according to different structures, to better account for specific cases inherent to them.

1.3.2.2.2. Case of delegated management private equity funds

A portion of private equity funds is managed by Amundi Private Equity Fund (PEF). Amundi PEF is a wholly owned subsidiary of Amundi Asset Management, managing one billion euros in direct private equity investments in French and European SMEs and mid-cap companies.

Amundi PEF's ambition is to bring Amundi's ESG expertise and the best practices from the listed world to private assets, at every stage of the investment process: the **pre-investment** phase, the **detention** phase, and the **divestment** phase.

Amundi PEF is committed to supporting sustainable transitions through an engagement policy and a sustainable investment strategy.

If a deal is selected, a dedicated team takes charge of the analysis stages and meets with the fund's management team. The objective is to conduct a comprehensive study of the fund and its management company, covering risks and opportunities as well as the integration of non-financial criteria.

At the time of investment, two questionnaires — designed to measure the ESG performance of the fund and its management company — are sent to the target fund's asset manager via a specialized external provider:

- **An Asset Manager Questionnaire** covering overall strategy, engagement, investment process, and transparency in terms of ESG at the management company level. The topics addressed encompass all non-financial policies, reporting practices, internal organisation, and regulatory alignment (PRI, SFDR). The questionnaire responses are used to determine an asset manager rating.
- **A Fund Questionnaire** that generates a score structured around two axes: portfolio quality and the quality of available data. The themes covered maintain a balance across the three E, S and G pillars, address exposure to controversies, ensure that the fund is not exposed to the highest-impact sectors, and analyze the fund's regulatory classification (SFDR, labels, etc.).

In addition to its scoring methodology, Amundi PEF conducts internal qualitative and quantitative analyses, considering information published and shared by the management company, as well as Due Diligence findings, to form an opinion on the fund.

These analyses incorporate elements related to the management company's governance, its ESG policies (engagement, exclusion, ESG integration into management processes), its alignment with market practices (UN PRI signatory status), and its reporting capabilities (both at the company and fund level).

All points raised and discussed are archived in the relevant investment committee minutes and forwarded to the Risk department during the subsequent phase. Through surveys and regular exchanges (at least once a year) with management companies, Amundi PEF contributes to Amundi Asset Management's broader engagement approach.

EXAMPLES OF ESG REPORTING MONITORED BY AMUNDI PEF

1.3.2.2.3. Extra-financial analysis of real estate assets

SCOPE OF APPLICATION

Real estate assets (including those held through property companies) represent €18.20 billion (i.e. 5.58%) of Crédit Agricole Assurances' investments.

Crédit Agricole Assurances manages real estate assets of various types residential, office and retail across different phases of the asset lifecycle (construction, operation and renovation).

PRINCIPLE

Real estate assets are monitored by the team dedicated to this asset class within the Investment Department. To cover all their extra-financial analysis needs, the ESG team supports them in this approach, whether the management is direct or delegated to asset managers.

Crédit Agricole Assurances ensures that this asset class meets the highest market standards in terms of sustainability. To track the progress of these assets, Crédit Agricole Assurances has implemented an annual ESG rating, specific to real estate, developed through the collaboration of the real estate team and the ESG team.

This ESG rating applies to both directly managed assets and those under delegated management.

ESG RATING METHODOLOGY

Step 1: Collection of building characteristics

The team responsible for managing real estate assets carries out significant work each year to collect and update all the characteristics specific to each building in the portfolio. Given the substantial nature of this data collection exercise, the ESG ratings for this asset class are always presented with a one-year lag. They are broken down into three categories:

- **Certifications:** HQE, BRREAM, BBC, ISR, OSMOZ, NF Habitat, LEED, BBCA, etc.
- **Specificities:** building type, intermediate housing, neighbourhood renovation, etc.
- **Data:** location, year of construction, building quality, accessibility, etc.

Step 2: Score allocation based on the two rating methods

Crédit Agricole Assurances has developed a specific ESG rating system that evaluates each building according to two distinct approaches:

- A rating based on **certifications and specificities** obtained (which varies according to the building's characteristics, the certification, the stage in the building's lifecycle, and the level of certification achieved).
- A rating based on the building's **intrinsic data** (each data point is assigned scores that contribute to the final rating).

This dual assessment, scored from 0 to 100, enables a more refined and comprehensive analysis of the ESG performance of buildings. The higher of the two scores obtained constitutes the final rating. Each score is furthermore weighted according to the three dimensions of ESG: the environmental, social and governance components.

Step 3: Definition of an ESG score for the direct and indirect assets[18]

The ESG score aggregation process is carried out in two successive stages to ensure a representative assessment of the real estate portfolio.

In the first stage, the individual ESG scores of each building are consolidated at the level of each group of buildings sharing the same ISIN code[19]. This calculation is based on a weighted average, using the appraisal value of each building.

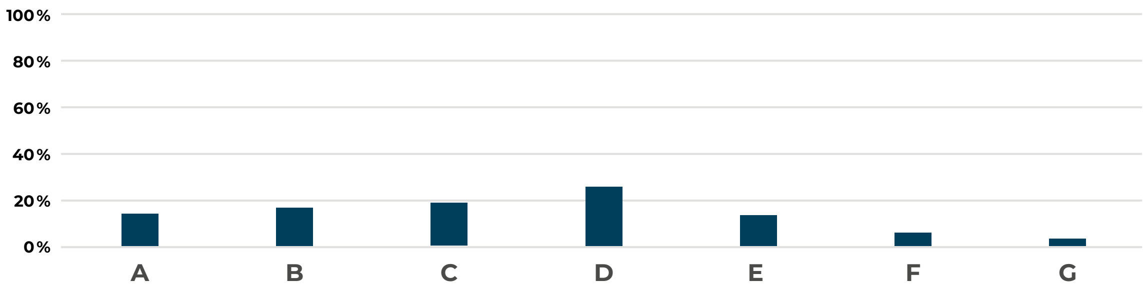
In the second stage, the ESG scores obtained for each ISIN code are in turn aggregated by ownership category (for example: office real estate, residential, retail) by applying the same weighted average principle based on appraisal value.

This cascading methodology ensures that the final ESG score for each type of holding accurately reflects the environmental performance of the portfolio, considering the relative weight of each group of assets within the overall portfolio (for both direct and indirect holdings).

RESULTS AS AT 31 DECEMBER 2025

As at end of 2025, **€11.32 billion** of real estate assets (directly and indirectly managed) are covered by the ESG rating (representing 62.00%).

Repartion of ESG rating, by ISIN code



Source: Crédit Agricole Assurances

As outlined above, the ESG scores obtained by ISIN code are subsequently aggregated by ownership category. By way of illustration, as at end of 2025, the ESG scores for the main categories are as follows: **B** for the Office category, **D** for the Retail category and **D** for the Residential category.

SPECIFICITIES OF ENERGY ASSESSMENTS

For residential properties held in full ownership, comprehensive energy audits including EPCs (Energy Performance Certificates) are currently underway. The objective of this approach for Crédit Agricole Assurances is to anticipate the regulatory impacts on F and G-rated properties and to define appropriate improvement programmes: modernization of window and door frames, heating optimization and insulation enhancement.

The systematic rollout of EPCs and the analysis of energy consumption enable more precise collection of CO_2 emissions data. This data is used to steer the decarbonization strategy for real estate assets and to fulfil the commitments made under initiatives such as the NZAOA.

(18) Indirect here refers to buildings under delegated management.

(19) An ISIN code (International Securities Identification Number) is a unique international identifier consisting of 12 alphanumeric characters that unambiguously identifies a financial instrument or investment asset.

1.3.3. EXTRA-FINANCIAL CRITERIA IN THE MANAGEMENT OF UNIT-LINKED PRODUCTS

Firstly, Crédit Agricole Assurances reports on financial assets representing own funds and euro-denominated funds, for which the investment vehicles are selected by the insurer (in compliance with regulations and internal risk limits).

Secondly, Crédit Agricole Assurances reports on financial assets representing unit-linked life insurance contracts, for which the investment vehicles are chosen by the client (within a universe defined and managed by Crédit Agricole Assurances). These assets represent more than **€115.6 billion** at Crédit Agricole Assurances level.

The impacts and risks inherent to these financial assets must also be considered and be subject to an extra-financial analysis approach.

In 2025, Crédit Agricole Assurances revised its extra-financial selection policy for unit-linked products, aimed at clients of Crédit Agricole S.A.'s banking networks. The objective is to offer a wide range of unit-linked products that meet their needs, while remaining increasingly consistent with the commitments made by Crédit Agricole Assurances for its investments.

More specifically, four objectives are pursued:

- Guaranteeing the quality of the investment products offered;
- Ensuring that Crédit Agricole Assurances does not contribute, even indirectly, to practices it considers socially inadequate;
- Meeting the diversity of client expectations in both financial and extra-financial terms;
- Offering clients the opportunity to contribute, through their investments, to the transition of the economy towards a sustainable model.

APPLICATION OF THE UNIT-LINKED SELECTION POLICY

Crédit Agricole Assurances defines the following rules:

For unit-linked products **managed by Crédit Agricole S.A.'s internal partners:** to comply with the exclusions defined at Group level.

For unit-linked products **managed by Crédit Agricole S.A.'s external partners:** to enhance the analysis by drawing on the services of a provider for selection and monitoring, and by procuring an external extra-financial data provider.

And, to limit the growth in the number of unit-linked products in stock (excluding ETFs[20] and SAFs[21]) falling under Article 6 of the SFDR regulation, in favor of funds classified under Articles 8 and 9.

1.3.3.1. Labelled unit-linked products

Following the Paris Agreement on climate in 2015 and the Pacte Law of 2019, the offering of responsible investments within life insurance contracts has been strengthened. This was further reinforced by the obligation, since 1 January 2022, to include within contracts at least one unit-linked product for each of the State-recognized labels: ISR, Greenfin and Finansol.

The characteristics of these various labels, which have been complemented since their creation, are as follows:

The ISR label

Created in 2016 by the Ministry of Economy and Finance, it enables investors to choose responsible and sustainable investments, based on criteria defined by ministerial order.

The Greenfin label

Created in 2015 by the Ministry of Ecological and Solidarity Transition, it certifies funds financing companies contributing to the green economy while excluding those operating in the fossil fuel sectors.

The Finansol label

Created in 1997 by the professional association Finansol, it guarantees the contribution of savings to the financing of activities generating social utility.

OVERVIEW OF LABELS AS AT 31 DECEMBER 2025

CRÉDIT AGRICOLE ASSURANCES (available data)		
ISR Label	€15.09 billion	Representing 13.05% of total unit-linked assets under management
Greenfin Label	€1.10 billion	Representing 0.95% of total unit-linked assets under management
Finansol Label	€0.39 billion	Representing 0.34% of total unit-linked assets under management
TOTAL OF LABELS	**€16.58 billion**	**Representing 14.40% of total unit-linked assets under management**

(20) An ETF (Exchange-Traded Fund) is an investment fund listed on a stock exchange. There are two main categories of ETFs: active ETFs, which implement an active strategy, and index ETFs (also known as 'passive ETFs'), which replicate the performance of an index both upwards and downwards (Amundi).

(21) SAF: Window-Based Investment Vehicles, including Structured Bonds and Formula Funds.

1.3.3.2. SFDR-classified unit-linked products

In March 2021, the SFDR regulation came into force, classifying funds according to their level of ESG integration within investment processes. In 2023, Level 2 of the SFDR regulation requires that 'Article 9' funds commit to a minimum level of sustainable investments and disclose this accordingly.

Article 8 classified funds

These promote environmental or social characteristics, but do not have sustainable investment as their primary objective. They must, however, demonstrate how their investments contribute to environmental or social objectives.

Article 9 classified funds

These have sustainable investment as their primary objective. They must demonstrate that their investments contribute to a specific environmental or social objective, without causing significant harm to other environmental or social objectives.

OVERVIEW OF LABELS AS AT 31 DECEMBER 2025

CRÉDIT AGRICOLE ASSURANCES (available data)		
Article 8	€44.31 billion	Representing 38.33% of total unit-linked assets under management
Article 9	€3.23 billion	Representing 2.79% of total unit-linked assets under management
TOTAL OF ARTICLES 8 AND 9	**€47.54 billion**	**Representing 41.12% of total unit-linked assets under management**

Source: Crédit Agricole Assurances

1.3.3.3. Other ESG approaches for unit-linked products

Since 2020, Crédit Agricole Assurances has been offering positive impact structured products within its contracts, in the form of green bonds and social bonds. Furthermore, Crédit Agricole Assurances promotes a simplified 'Stock Market' range in order to enhance its visibility. This range is built around 4 main pillars: **Committed, Global, Future** and **Territory.**

The Committed pillar includes funds dedicated to environmental themes, such as water and biodiversity (Amundi KBI Aqua or CPR Invest - Biodiversity), or societal themes such as solidarity (Solidarité – Amundi).

IMPLEMENTATION MEANS

Whether for collective **retirement contracts** or **individual savings** and **retirement contracts,** one FTE is dedicated to implementing the extra-financial selection policy for unit-linked products, in close collaboration with the unit-linked referencing and monitoring team.

To carry out ESG analyses and monitoring, FTEs may draw on the following technical and human resources:

- Use of Amundi due diligence and Scorecards on external asset managers and funds;
- Systematic integration of ESG criteria and Crédit Agricole S.A. exclusions for fund selection;
- Use of the Predica / Crédit Agricole Assurances Retraite referencing database, to ensure the selection of funds meeting Crédit Agricole Assurances' requirements on extra-financial criteria;
- Verification of SFDR fund classification;
- Use of the human and technical resources of the relevant departments to supplement the analyses.

This cross-functional approach enables greater integration of sustainability issues within the contracts made available to clients through Crédit Agricole S.A.'s banking networks.

In 2025, Crédit Agricole Assurances strengthened, in France and Luxembourg, its ESG performance analysis capabilities for funds, through the contracting of an extra-financial data provider.

1.3.4. PRIORITISE INVESTMENTS GENERATING VALUE

Exclusions and Divestments → ESG Integration → **Thematic Investment** → Shareholder Engagement

This section presents the levers of action deployed by Crédit Agricole Assurances to operationally implement its responsible investor approach and contribute to the Sustainable Development Goals (SDGs). Crédit Agricole Assurances acts directly through four strategic asset classes: real estate, private equity, funds and infrastructure.

SUSTAINABLE DEVELOPMENT GOALS

Source: Unicef

1.3.4.1. Acting for the sustainable development of territories

PILLAR 1: REAL ESTATE PORTFOLIO CERTIFICATION

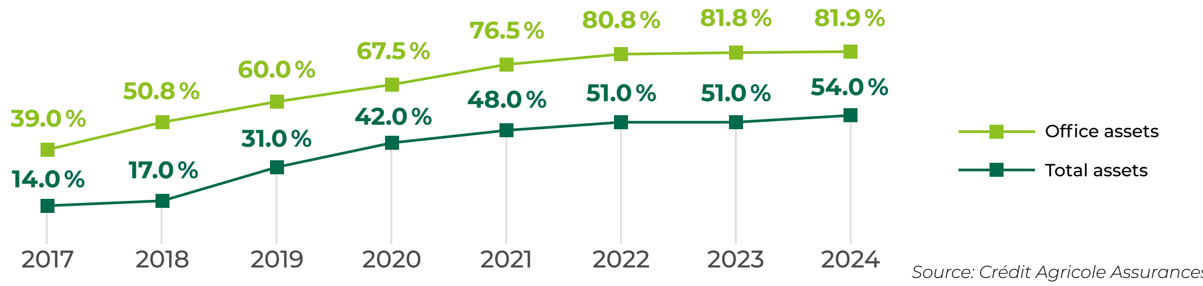
Crédit Agricole Assurances has been working for several years to diversify its real estate portfolio, to meet the various needs of the population: offices, retail, residential, hotels, logistics, serviced residences and healthcare.

Crédit Agricole Assurances deploys a proactive approach to improving the environmental performance of its real estate portfolio. At end of 2025, more than **€11.51 billion** of real estate assets are certified within Crédit Agricole Assurances, out of a total portfolio of €20.68 billion (representing 56.00% of the portfolio). The real estate portfolio currently covers more than **2.5 million** m^2 of certified floor space, out of a total of 4.8 million m^2.

Crédit Agricole Assurances continues its investments by incorporating specific environmental and social criteria. Each new construction or rehabilitation project for office assets now targets a recognized environmental certification, in line with a 'green restructuring' approach that is particularly relevant during the redevelopment of commercial assets.

This strategy integrates the requirements of the tertiary sector decree of 23 July 2019, which sets ambitious energy consumption reduction targets for 2030, 2040 and 2050. Crédit Agricole Assurances nonetheless wishes to respect the autonomy of property companies in applying their own standards.

Evolution of certified square metres in the portfolio



Source: Crédit Agricole Assurances

PILLAR 2: INVESTING FOR THE DEMOGRAPHIC NEEDS OF SOCIETY

Crédit Agricole Assurances actively contributes to the needs of society through various levers:

- The restructuring of urban neighborhoods, notably through the creation of pedestrian eco-districts in city centers, prioritizing restaurants, local retail and services.
- The development of market-rate and intermediate rental housing programs (LLI), aligned with environmental and social challenges.
- The financing of real estate projects through intermediate housing funds managed by the Caisse des Dépôts et Consignations, enabling households whose income is too high to access conventional social housing but insufficient to easily access the private real estate market to obtain suitable accommodation.

These investments, valued at **€1.09 billion** as at end of 2025, contribute to major structural challenges: job creation and preservation in areas remote from traditional financial centers, revitalization of disadvantaged urban neighborhoods, inclusion of populations at risk of social exclusion, and reduction of territorial inequalities.

This illustrates Crédit Agricole Assurances' long-term responsible investor approach, focused on high-quality mixed-use urban projects combining residential, retail and office space in high-potential areas.

PILLAR 3: CRÉDIT AGRICOLE ASSURANCES AVENIR ET TERRITOIRES FUND

At the end of 2025, Crédit Agricole Assurances and IDIA Capital Investissement launched the Crédit Agricole Assurances Avenir et Territoires fund, classified under Article 8 of the SFDR regulation. The objective of this fund is to finance French companies across various sectors in their long-term financing needs.

Crédit Agricole Assurances Avenir et Territoires has an initial investment capacity of €100 million, with a view to contributing to the dynamism of local territories by supporting and accompanying the management teams of SMEs and mid-cap companies in their development projects and thereby contributing to the vitality of local ecosystems.

The fund leverages proximity to local territories through the LCL and Regional Banks networks. In this vein, the choice of IDIA Capital Investissement enables Crédit Agricole Assurances to also provide the management teams of the financed SMEs and mid-cap companies with structured extra-financial support around strategic levers such as: ESG performance, cybersecurity, digitalization and external growth.

PILLAR 4: INVESTING IN TELECOMMUNICATIONS

Crédit Agricole Assurances develops part of its investments in telecommunications infrastructure, a sector of key importance for the digital development of territories and population connectivity. Crédit Agricole Assurances contributes to this sector notably through the companies presented below.

Bluevía Fibra de Telefónica

Crédit Agricole Assurances holds **22.50%** of the capital of Telefonica's FTTH (Fiber To The Home) optical fiber platform in Spain.

Bluevia operates and deploys a fiber network in the least populated rural areas of Spain, with limited overlap with the fiber networks of other operators.

At end of 2025, Bluevia's portfolio comprises **5 million** connected households.

INWIT

Crédit Agricole Assurances holds a **12.30%** stake in the Italian leader in telecommunications infrastructure.

25,500 towers have already been deployed as at end of 2025, across the entire national territory, representing a **40.00%** market share.

Océinde

Crédit Agricole Assurances holds a **24.30%** stake in Océinde Communication, the historical FTTH optical fiber operator of Réunion Island, one of the most connected overseas departments in France.

Océinde Communication is recognized across the island for the speed of its network, its quality of service and its extensive coverage (**40%** of the territory), making it a key player in local development.

1.3.4.2. Acting for health and healthy ageing

This theme represents a significant share of Crédit Agricole Assurances' investments, mobilizing several types of assets and complementary approaches. It addresses various societal needs by supporting companies in the fields of healthcare, well-being and support for an ageing population.

PILLAR 1: STRATEGIC PARTICIPATIONS

Crédit Agricole Assurances holds two major strategic listed equity stakes in the healthcare sector: Clariane (held at **26.03%**) and Ramsay Générale de Santé (held at **39.82%**). These direct investments enable Crédit Agricole Assurances to participate in the development of these benchmark players in the medico-social sector in France and Europe. The activities of these companies cover care, health and hospitality services for the population, and in particular the needs of elderly people.

PILLAR 2: PRIVATE EQUITY PROFESSIONAL FUNDS

Crédit Agricole Assurances is also invested in three unlisted Professional Private Equity Funds (PPEF) dedicated to the healthcare sector. This diversification enables the portfolio to be broadened with innovative companies, across the following activities:

- **Home care and support services,** enabling elderly and dependent individuals to remain at home while preserving their autonomy and social connections.
- **Hospital and rehabilitation care facilities,** offering a comprehensive range of medicine, surgery, obstetrics and follow-up care.
- **Local healthcare networks,** bringing together community pharmacies and medical imaging centers, to ensure territorial accessibility to care and diagnostics.

PILLAR 3: 'AGES & VIE' PROGRAM

Crédit Agricole Assurances Retraite continues its commitment to the healthcare and healthy ageing sector through a real estate partnership with Clariane and the Banque des Territoires. This ambitious initiative aims to develop 'Ages & Vie' senior residences across the national territory, thereby addressing the growing needs of an ageing population.

Launched in 2019, this innovative programme offers a shared living solution for elderly people experiencing a loss of autonomy who wish to preserve social connections within their local environment. This inclusive model, embedded at the heart of local communities, provides a secure and human-scale living environment, offering an alternative to isolated home care and traditional residential facilities. This model demonstrates how responsible investment can combine social impact, the creation of skilled employment and local territorial roots.

1.3.4.3. Acting for agri-agro transitions

The agri-food sector represents a key investment focus, reflecting the strategic importance of food security and the transition towards more sustainable production models.

PILLAR 1: STRATEGIC PARTICIPATION

Since 2018, Crédit Agricole Assurances has been one of the shareholders of Semmaris, the management company of the Rungis market, which is one of the largest agricultural produce markets in the world. In practice, Semmaris is responsible for the operation, commercialisation and promotion of the Rungis market infrastructure.

PILLAR 2: PROFESSIONAL PRIVATE EQUITY FUNDS

Furthermore, Crédit Agricole Assurances is invested in two PPEFs dedicated to the agri-food sector, covering a diversified scope of activities: food biosecurity, packaging manufacturing, intermediate food products, and the bakery, pastry and confectionery sectors.

1.3.4.4. Acting for the energy transition

PILLAR 1: MARKET INITIATIVE 'FONDS OBJECTIF CLIMAT'

Crédit Agricole Assurances has invested **€60 million** in the market-wide fund project 'Objectif Climat', launched in 2019, with the aim of meeting the objectives of the Paris Agreement: limiting global warming to below 2°C and achieving carbon neutrality by 2050.

Three asset managers were selected to manage the funds: Amundi and Sycomore Asset Management for the two listed equity funds, and HSBC Global Asset Management for the listed bond fund.

PILLAR 2: 'FONDS EURO OBJECTIF CLIMAT'

Spirica, one of Crédit Agricole Assurances' subsidiaries, created in 2024 a euro-denominated fund dedicated to combating climate change. Named 'Fonds Euro Objectif Climat', this euro fund classified as **'Article 9'** under the SFDR regulation is offered within several life insurance and capitalization contracts managed by Spirica.

This **'Fonds Euro Objectif Climat'** aims to exclusively support projects contributing to the fight against climate change, in line with two major objectives: mitigation and adaptation to change, and sustainable resource management. In this approach, the green bonds and instruments comprising this fund must demonstrate their positive impacts on the energy and ecological transition.

Investments in these themes contribute to several SDGs set by the United Nations, a number that is expected to evolve according to the projects financed. The contribution is assessed for each of the projects financed.

PILLAR 3: CREATION OF THE CATI FUND

Crédit Agricole S.A. launched the **CATI fund** (Crédit Agricole Transition Infrastructure Debt Fund) in 2025. Jointly supported by Crédit Agricole Assurances, Crédit Agricole CIB, Crédit Agricole Transitions & Energies and the Regional Banks, this fund with an investment capacity of **€300 million** aims to support French and European companies in their energy transition infrastructure projects. Managed by RGREEN INVEST, a recognized expert in energy transition financing since 2010, this **'Article 9'** fund, within the meaning of the SFDR regulation, meets the highest sustainability standards.

Investments primarily target renewable energy projects (solar, wind, hydroelectricity, biogas), energy efficiency, electricity storage and electric mobility infrastructure. The fund also supports other low-carbon infrastructure, such as energy-efficient data centers and optical fiber networks in landlocked areas, thereby directly contributing to the transformation of the real economy.

The CATI fund was furthermore recognized in December 2025 in the category 'best initiative contributing to the energy transition (climate and biodiversity)' at the 14th edition of the AGEFI Couronnes awards[22].

PILLAR 4: INVESTING IN RENEWABLE ENERGIES

France is resolutely committed to the energy transition and is developing new decarbonized production capacities to reduce greenhouse gas emissions and ensure its independence, both regarding uncertain gas prices and from a geopolitical standpoint. In pursuit of its ambitious objectives, France is supported by a proactive European policy.

Crédit Agricole Assurances invests through a diversified approach combining brownfield partnerships and development platforms including greenfield projects. This strategy covers equity and debt financing of the following technologies: hydropower, wind turbines, solar panels, tidal energy, geothermal energy, biomass and bioenergy.

Crédit Agricole Assurances draws on a longstanding partnership with Engie, initiated in 2014, progressively enriched by strategic alliances with leading sector players: Edison, Repsol, Eurowatt, TotalEnergies, Urbasolar, Ørsted and Innergex. These industrial partnerships guarantee access to best-in-class technical expertise and substantial development pipelines.

Crédit Agricole Assurances partners with Whysol Investments to support the growth of Whysol Renewables in renewable energy and battery storage in Italy.

Crédit Agricole Assurances has committed to supporting Whysol Renewables in its growth and in the deployment of a new technology that is essential to the renewable energy market: battery storage and electricity supply. This technology offers an excellent solution to address the intermittency of renewable energy sources and, consequently, the growing need for flexibility and security of supply within the grid.

The independent Italian operator owns and operates 157 MW of solar and wind renewable energy production assets, primarily located in southern Italy. The company also has a pipeline of 1 GW comprising 864 MW of battery storage assets and 173 MW of solar assets expected to come into operation in the coming years. The company thus targets a total installed capacity of 1.2 GW in the medium term.

APPLICABLE METHODOLOGY FOR INSTALLED CAPACITIES

Strategic participations report installed gigawatts (GW) sourced from reports produced by reputable technical advisors (DNV, AFRY, BARINGA, etc.). These advisors are responsible for assessing the production capacity of each infrastructure: hydropower, solar photovoltaic, onshore and offshore wind, and storage.

(22) AGEFI is the leading information service for finance professionals in France.

For the calculation of installed gigawatts, Crédit Agricole Assurances aggregates data from these declarations. A pro-rata calculation based on the ownership stake in these holdings is performed to obtain Crédit Agricole Assurances' effective share. Installed capacities are recorded in gigawatts round to one decimal place.

Crédit Agricole Assurances reports its data based on a 100% ownership of portfolio companies. Only the installed capacities of companies effectively held, for which all ownership transactions have been completed by end of 2025, are considered.

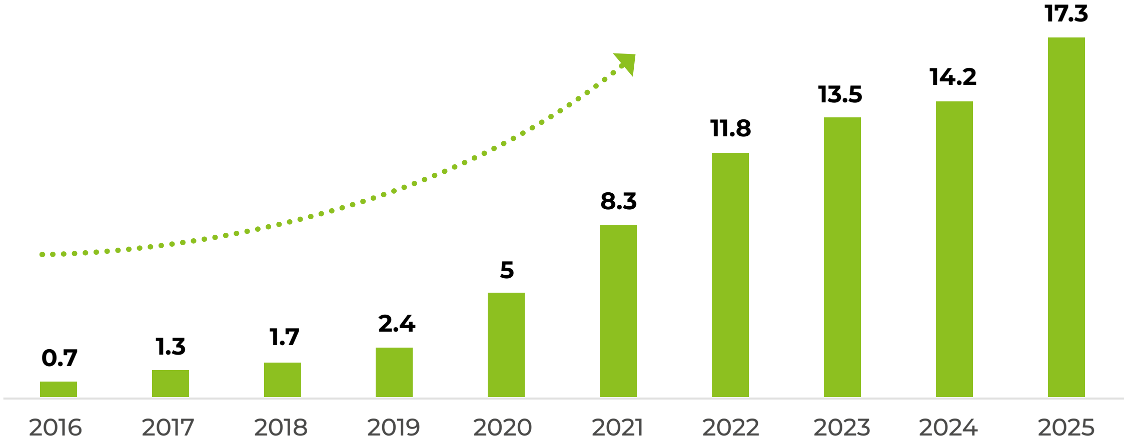
OVERVIEW AT 31 DECEMBER 2025

Crédit Agricole Assurances has established itself as the leading institutional investor in terms of renewable energy capacity held in Europe, with a significant market share of 6.00% in France. Crédit Agricole Assurances' renewable energy production portfolio is spread across France and most of its neighboring countries (Spain, Italy, Portugal and the United Kingdom), enabling it to reduce exposure to regulatory risks and to cushion the impact of climate-related uncertainties.

In 2025, Crédit Agricole Assurances contributes to an installed renewable energy capacity of **17.30 GW** (target of 14.00 GW by end of 2025), based on a 100% ownership stake.

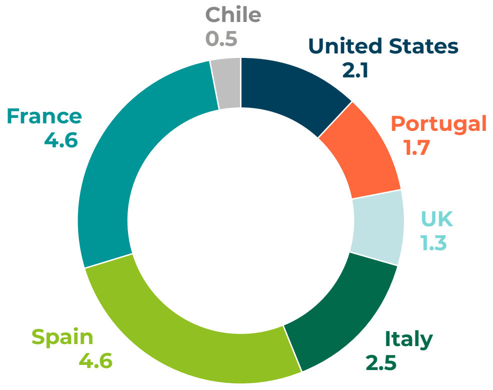
Based on Crédit Agricole Assurances' proportionate ownership share, the installed capacity amounts to 5.60 GW, representing €5.29 billion.

Renewable Energy development (in GW) of Crédit Agricole Assurances

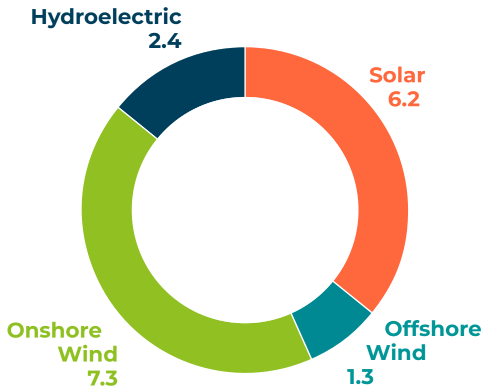


Source: Crédit Agricole Assurances

Breakdown of installed capacity by country, in GW



Breakdown of installed capacity by technology, in GW



Source: Crédit Agricole Assurances

1.3.5. POLICYHOLDER INFORMATION

Crédit Agricole Assurances is committed to inform its clients about its environmental, social and governance approach. This communication is structured around several channels and formats to ensure comprehensive and accessible information.

1.3.5.1. Crédit Agricole Assurances' communications

The Crédit Agricole Assurances website serves as the primary information channel, with a dedicated section on commitments and articles published in line with current developments. This section covers the main pillars stemming from Crédit Agricole S.A.'s Societal Project (responsible insurer, investor and company) as well as all extra-financial publications (Universal Registration Document, ESG reports and SFDR reports for investment vehicles).

Crédit Agricole Assurances communicates throughout the year ESG thematic investments made, as well as on the evolution of the carbon footprint of investment portfolios. This information is disseminated through online news, social media and press releases.

On each of the Crédit Agricole Assurances entities' websites, a dedicated section covers all sustainability-related regulatory matters: product information, the company's policy on the integration of sustainability, and the statement on the principal adverse impacts of investment decisions on sustainability factors.

1.3.5.2. The European SFDR Regulation

Crédit Agricole Assurances structures its investment strategy around the European SFDR regulation (Sustainable Finance Disclosure Regulation), in force since March 2022.

This regulation defines three classifications based on the sustainability characteristics of products, which are:

Article 6 – Products without a specific sustainability objective

These 'traditional' investments focus primarily on financial returns. Although they may integrate sustainability risks into their investment decisions, they do not actively promote ESG characteristics.

Article 8 – Products promoting social or environmental characteristics

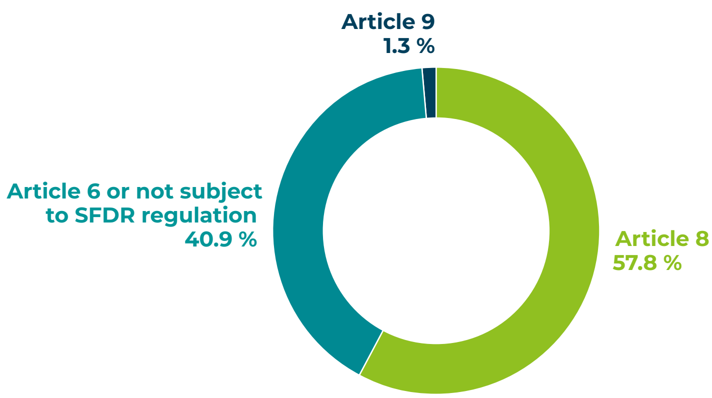
These products systematically integrate ESG criteria into their selection and management process, while targeting financial returns. However, they do not pursue sustainable investment as their primary objective.

Article 9 – Products with a sustainable investment objective

These products specifically aim to generate a measurable positive environmental and/or social impact, in addition to financial returns. They must demonstrate how their investments concretely contribute to sustainability objectives.

OVERVIEW OF THE INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2025

SFDR classification of investment funds



Source: Crédit Agricole Assurances

Crédit Agricole Assurances favors Article 8 and Article 9 classified funds, reflecting its applicable responsible investor approach. Unlisted asset funds launched prior to this regulation are not subject to these obligations. As a result, funds not subject to the SFDR regulation and Article 6 classified funds represent a smaller share of Crédit Agricole Assurances' investment portfolio.

PROVISION OF REGULATORY DOCUMENTS

For each contract offered by Crédit Agricole Assurances that promotes environmental or social characteristics, clients may consult the following information:

- The contract's sustainability information,
- The list of sustainable investment vehicles classified in accordance with European regulations,
- The ESG characteristics of each investment vehicle within the contract.

These elements are supplemented by published letters and articles, thereby offering full transparency on the approach adopted. This information is accessible for each of the Crédit Agricole Assurances entities.

1.3.6 CONTINUOUS IMPROVEMENT PLAN

1.3.6.1 On euro-denominated funds

Crédit Agricole Assurances will continue its responsible investor approach through the rollout and application of sectoral policies tailored to the portfolio's activities, the development of ESG rating and analysis coverage across all asset classes, and the pursuit of value-generating investments in response to society's needs.

This approach reflects the determination to reconcile financial performance with positive impact, in a logic of continuous improvement and long-term value creation.

1.3.6.2 On unit-linked products

Aware of the growing importance of unit-linked products in clients' savings, Crédit Agricole Assurances is strengthening the integration of ESG criteria in the selection of investment vehicles. A process of harmonizing extra-financial indicators is currently underway at the level of the international entities to provide a consolidated overview.

2 INTERNAL RESOURCES DEPLOYED BY THE ENTITY

Crédit Agricole Assurances mobilizes various internal resources to support all of its entities.

2.1. ORGANIZATIONAL RESOURCES

2.1.1. CONTEXT AND STRATEGIC ALIGNMENT

Regulatory requirements are intensifying, multiplying reporting demands as well as questionnaires from NGOs, regulators and extra-financial rating agencies. These requests relate to the integration of ESG criteria in investments, the impact of distributed products and the direct footprint.

In response to this context, Crédit Agricole Assurances has strengthened the integration of sustainability across its teams. Since 2022, Crédit Agricole Assurances has aligned its strategy with the Societal Project of Crédit Agricole S.A., structured around three strategic axes, which are, as a reminder:

- To pursue and strengthen the integration of ecology into activities,
- To broaden the range of solutions in favor of an inclusive economy,
- To strengthen the industrialization of territories by supporting the development of future-oriented sectors.

2.1.2. CRÉDIT AGRICOLE S.A. TRAINING FRAMEWORK

Crédit Agricole S.A. is committed to creating the conditions for sustainable employability by adapting professions and skills to technological, societal and environmental developments (artificial intelligence, Net Zero transition, etc.). Numerous initiatives have been launched to harness artificial intelligence as a complement to human intelligence across all business lines.

Crédit Agricole S.A. and IFCAM, its training institute, have developed a training ecosystem structured around two key objectives:

1. **Anticipating the evolution** of professions to foster the upskilling of employees,
2. **Training in Corporate Social and Environmental Responsibility** to understand the challenges and drive collective momentum.

The "At the Heart of the Societal Project" module forms the central pillar of this framework. It highlights Crédit Agricole S.A.'s commitments to the environment, social inclusion and the agricultural and agri-food transitions. The resources offered are varied to engage different learning modes: podcasts, webinars, e-learning, in-person training sessions, etc.

In line with Crédit Agricole S.A.'s Purpose "Acting every day in your interest and that of society", all managers and employees are trained on CSR issues. A dedicated module on Sustainable Finance complements this training offer.

Crédit Agricole Assurances employees take part in the "CSR Appointments", quarterly web conferences organized around key thematic events. With representatives from various business lines and external experts in attendance, these sessions provide an opportunity to explore topics related to the Societal Project and to present the levers of action for being a fully responsible Insurer, Investor and Company.

2.1.3. RESULTS SPECIFIC TO CRÉDIT AGRICOLE ASSURANCES

Since 2022, a community of CSR Ambassadors has been in place within Crédit Agricole Assurances. These ambassadors, who serve as points of reference for their Department on societal issues, relay CSR commitments as closely as possible to the teams and act as key contacts. This internally facilitated community participates in the rollout of awareness-raising initiatives for all employees.

Regarding employees, 1,474 of them have taken part in a Climate Fresk since 2019, reflecting Crédit Agricole Assurances' commitment to raising awareness of climate issues. In the same format but on a different theme, 472 employees had the opportunity to participate in a Diversity Fresk during 2025. More broadly, various training programs specific to CSR topics are offered to employees to build their understanding of the related issues.

NON-EXHAUSTIVE LIST OF ENVIRONMENT-RELATED TRAINING COURSES

- Responsible procurement
- Responsible digital awareness
- Enhancing financial analysis through ESG criteria
- Carbon balance training
- Implementing a CSR approach

NON-EXHAUSTIVE LIST OF SOCIAL IMPACT TRAINING PROGRAMS

- Unconscious biases
- Recruiting effectively and inclusively
- Inclusive management
- Diversity and inclusion
- Harassment Investigation Procedure

In addition, at Crédit Agricole Assurances level, more than 98.00% of employees worldwide completed CSR-focused training courses during 2025.

2.2. SUSTAINABLE MEAN

In response to growing regulatory requirements and the ambitious commitments undertaken, Crédit Agricole Assurances has strengthened its operational teams by allocating specialized human and technical resources to sustainability matters.

2.2.1. THE ESG TEAM OF THE INVESTMENT DEPARTMENT

The implementation and monitoring of the ESG policy are entrusted to a dedicated team within the Investment Department. This team, comprising 6.7 full-time equivalents in 2025, as well as 1.1 apprentices, oversees all matters relating to sustainable investments.

The ESG team plays a cross-functional role, collaborating with all staff members of the Investment Department (approximately fifty people), to ensure the integration of ESG criteria across all asset classes. This cross-functional approach enables a more sustainable perspective to be embedded in investment decisions. The ESG team also works closely with the Risk Department, as well as the Communications and CSR Department. The ESG team underwent a restructuring in 2025, to best fulfil the various key missions entrusted to it:

ESG TEAM
- RESEARCH AND STRATEGY TEAM
- DATA AND REPORTING TEAM

The ESG team is organized around these two complementary departments to address the challenges of the sector. It steers the responsible investment approach of Crédit Agricole Assurances, participates in the development of sector policies, monitors climate commitments and produces ESG indicators, particularly those required to produce regulatory reports.

The total cost of human resources is estimated at €1,338,000 (overall cost including employer contributions).

The Investment Department benefits annually from awareness sessions on sustainability issues conducted by the ESG team (biodiversity, voting policy, internal extra-financial rating). This approach aims to strengthen the commitment of each member of the Department and, more broadly, of all stakeholders involved in extra-financial challenges. This is part of a continuous improvement and skills development logic for the teams.

2.2.2. THE PARTNERSHIP WITH AMUNDI

As outlined above, Crédit Agricole Assurances benefits from the expertise of its principal asset management company, Amundi, where more than forty specialists are dedicated to extra-financial analysis. This collaboration significantly strengthens the teams' ESG analysis and assessment capabilities.

In total, 6.5 FTEs from Amundi are dedicated to ESG matters for Crédit Agricole Assurances and are distributed as follows: ESG teams (62.00%), portfolio management teams (12.00%), and other support teams (26.00%).

2.2.3. SPECIALIZED SERVICE PROVIDERS

To complement its internal resources, Crédit Agricole Assurances relies on specialized providers selected for their technical expertise:

This French company, specialising in environmental risk analysis, has been supporting Crédit Agricole Assurances since 2023 on biodiversity issues. **Iceberg Data Lab** develops methodologies to measure the impact of activities on ecosystems and assess biodiversity-related risks within investment portfolios.

This leading technology platform in sustainability analysis has been supporting the company since 2024 in its regulatory compliance needs. **Clarity AI** processes large volumes of ESG data to produce indicators related to the European Taxonomy and Principal Adverse Impacts (PAIs), while automating reporting processes.

A subsidiary of S&P Global recognised for its climate risk analysis, **S&P Trucost** has been supporting Crédit Agricole Assurances since 2025 in its steering and reporting activities. This provider supplies precise data on greenhouse gas emissions and the environmental impacts of companies held within investment portfolios.

The total cost of these extra-financial reporting services amounts to €219,000 (excluding taxes) for the 2025 financial year.

2.3. AD HOC TECHNICAL RESOURCES

The work relating to sustainable investment is today extensive and makes it possible to address, among other things, French and European regulatory needs and developments. In this regard, Crédit Agricole Assurances must occasionally call upon various external areas of expertise to make the best possible progress on these topics, in a logic of continuous improvement and compliance.

It is within this approach that Crédit Agricole Assurances engaged a consulting firm in 2025 for specialized training aimed at developing its biodiversity strategy[23]. The validation of the latter is scheduled for the first quarter of 2026.

In addition to this service, Crédit Agricole Assurances called upon an external consulting firm to produce the mock-up of its ESG report for the 2024 edition.

The total cost of these one-off services amounts to €32,800 (excluding taxes) for the financial year 2025.

In 2025, the total budget directly allocated to carrying out the missions of the ESG team within the Investment Department amounts to €1,589,800 (including human costs and technical resources).

2.4. CONTINUOUS IMPROVEMENT PLAN

Crédit Agricole Assurances strives to improve, year on year, the visibility of its internal resources dedicated to the integration of sustainability topics. This approach enables the highlighting of the evolution of the means put in place on these matters.

Furthermore, the ESG team continues to raise awareness on the extra-financial topics it covers, both within the Investment Department and across the societal governance framework: biodiversity, voting policy, ESG rating, etc. The objective is to continue engaging all employees on these subjects.

(23) Additional details provided in section 7 of the report.

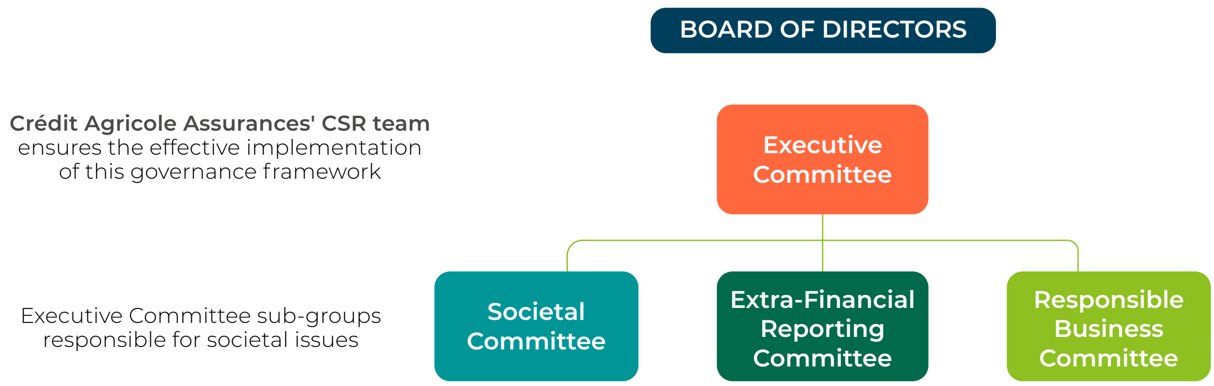
3 APPROACH TO INTEGRATING ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA AT ENTITY GOVERNANCE LEVEL

Crédit Agricole Assurances' ESG approach is built around a structured governance framework established to address regulatory developments in sustainability and the ambitions of Crédit Agricole S.A.'s Societal Project.

3.1. OVERVIEW OF CORPORATE GOVERNANCE

In 2022, Crédit Agricole Assurances established an internal governance framework **'societal governance'** – to ensure the implementation of its societal project. This framework notably covers issues related to the company's impacts in terms of climate change. Adjustments have been made since its creation to bring greater cross-functionality.

This governance framework covers all dimensions of Crédit Agricole Assurances and ensures the implementation of decisions made as well as sustainability-related regulations.



3.2. STRATEGIC LEVEL: BOARD OF DIRECTORS

As of 31 December 2025, the Board is composed of fifteen directors, including its Chairwoman. Two observers also participate in Board meetings.

The Board reviews each year the desirable balance of its composition, and in particular its diversity (gender, age, disability, qualifications and professional experience, etc.). The Board is composed of six women (40.00%) and nine men (60.00%). The average age of Crédit Agricole Assurances' directors as of 31 December 2025 is fifty-six years old.

3.2.1. ESG RESPONSIBILITIES AND DUTIES

3.2.1.1. ESG responsibilities and duties of the Board of Directors

The Board of Directors annually approves the specific section of the management report relating to sustainability information. Its sustainability responsibilities are set out in the Board of Directors' internal rules and are articulated as follows:

- The Board of Directors acts in all circumstances in the best corporate interest of the company. It is committed to **promoting long-term value creation** by the company, considering the social and environmental challenges of its activities.
- It **defines the strategy** and general policies of the Company, including social, environmental and climate responsibility.
- The Board of Directors approves, where applicable, upon proposal by the Chief Executive Officer, the **action plans** necessary for the implementation of the strategies and policies it has defined.
- It also **ensures consistency** of the company's commitments and project, particularly about the social and environmental challenges of the Group Project.

3.2.1.2. ESG responsibilities and duties of the Audit and Risk Committee

Acting under the responsibility of the Board of Directors (Article L. 821-67 of the French Commercial Code), the Audit and Risk Committee, as a specialized committee, oversees matters relating to the preparation and control of sustainability information.

Indeed, since 1 January 2024, it supervises sustainability information in the same way as it does for accounting and financial information. The responsibilities of Crédit Agricole Assurances' Audit and Risk Committee in terms of sustainability are as follows:

- Monitoring the process for preparing sustainability information and the process implemented to determine the information to be disclosed in accordance with sustainability reporting standards, and making recommendations to ensure its integrity;
- Ensuring the statutory audit of sustainability information and monitoring the sustainability information certification engagement;
- Issuing, where applicable, recommendations to the Board of Directors on proposals for the appointment and renewal of the Company's Statutory Auditors responsible for the sustainability information certification engagement;
- Ensuring compliance with the independence requirements applicable to those involved in sustainability information certification engagements;
- Monitoring the effectiveness of internal control and risk management systems, and where applicable of Internal Audit, with regard to procedures relating to the preparation and processing of sustainability information;
- Monitoring the completion of the Statutory Auditors' engagements and sustainability information certification engagements, and reporting thereon to the Board of Directors;
- Where applicable, examining the strategic orientations determined by the Board, particularly regarding climate strategy and energy transition.

Each member of the company's Board of Directors unreservedly adheres to the provisions of the Directors' Charter, appended to the Board of Directors' Internal Rules, of which it forms an integral part.

3.2.2. DIRECTORS' SKILLS AND TRAINING

3.2.2.1. Directors' competencies

The qualifications and experience of the members are varied and complementary. The collective competence of the Board is assessed based on an individual appraisal of each member. Directors must collectively possess the necessary knowledge and experience in the areas of insurance and financial markets, corporate strategy and business model, governance system, financial and actuarial analysis, legislative and regulatory requirements applicable to insurance undertakings, as well as in the societal and environmental domain.

The competence of a director is assessed regarding the nature of the duties they perform, in accordance with the 'Competence and Propriety' policy, approved and reviewed annually by the Board.

A questionnaire is sent to each member, enabling them to self-assess and thereby express a training request in these areas:

The Board of Directors of Crédit Agricole Assurances noted that the results of the competency assessment campaign conducted in 2025 concluded that, across each of the relevant areas, the Board benefited in all circumstances from a sufficient command of the subjects by several of its members, and that all the expertise necessary for its collective competence was covered.

The sustainability expertise of board members is assessed to ensure the collective competence of the Board.

3.2.2.2. Directors' training

Each board member may, if deemed necessary, benefit from training on the company's specific characteristics, its methods, its sector of activity and its social and environmental responsibility challenges. Since 2023, regulatory training sessions on climate risk and sustainable finance have been provided to board members.

In 2025, IFCAM conducted a dedicated training session for the Board of Directors of Crédit Agricole Assurances, covering the following topic: **ESG – National Climate Change Adaptation Plan and Regulatory Watch.** This session was co-facilitated by the Communication and CSR Department and the Finance Department. Additional training sessions led by the Communication and CSR Department of Crédit Agricole Assurances were also delivered to board members of other Crédit Agricole S.A. entities.

Furthermore, IFCAM also conducted, in 2025, a **'Societal Master Class 2025'** session for members of the Executive Committee, focusing on demographic changes and their impacts.

3.2.3. INTEGRATION OF ESG CRITERIA INTO REMUNERATION

As a subsidiary of Crédit Agricole S.A., Crédit Agricole Assurances implements its remuneration policy in accordance with the mutualist values and founding cooperative principles of Crédit Agricole S.A.

Aligned with the company's corporate interest, the remuneration policy for executive corporate officers considers sustainable performance dimensions beyond short-term financial results alone.

The criteria for determining the personal variable remuneration of executive corporate officers are based on:

- At least 50.00% on economic performance indicators, linked to those of the Medium-Term Plan, comprising criteria relating to the Crédit Agricole S.A. scope and criteria relating to the executive's scope of responsibility,
- For the remaining portion, non-economic performance indicators, collective and/or individual, linked to the Group Project and measuring value creation. Among the collective indicators are criteria related to CSR.

STRUCTURE OF NON-FINANCIAL OBJECTIVES FOR THE 2025 FINANCIAL YEAR		
Collective objectives	CSR Objectives	20.00% at 40.00%
	Acquisition	10.00%
Individual objectives	Objectives directly linked to the activity, the business and the scope of responsibility, including one qualitative acquisition objective	50.00% at 70.00%

Regarding long-term variable remuneration awarded in the form of indexed cash, from 2024 onwards in respect of performance measured over 2023, the vesting criteria also incorporate an objective linked to the environmental and societal performance of Crédit Agricole S.A., weighted at 33.33%.

In line with the Ambitions 2025 plan and the new ACT 2028 Medium-Term Plan, this environmental and societal performance is measured against two objectives: contributing to achieving carbon neutrality by 2050 and fostering diversity and gender balance across all Crédit Agricole S.A. entities and within its governance.

3.3. STEERING LEVEL: SOCIETAL EXECUTIVE COMMITTEE

The Executive Committee, chaired by the Chief Executive Officer, oversees the implementation of the Societal Project and validates the orientations defined by the dedicated steering bodies. This organization ensures comprehensive coverage of all ESG dimensions of Crédit Agricole Assurances, as well as the effective implementation of decisions taken and sustainability-related regulations.

3.3.1. FREQUENCY

The Societal COMEX meets quarterly with all Departments involved in sustainability matters: Investment, Risk, Finance, CSR and Communications, etc.

3.3.2. APPLICATION OF SUB-GROUPS

Societal governance operates on the general principle of proximity-based responsibility. Within this governance framework and in accordance with the steering framework defined for each subject by the sub-group, each body has the authority to make decisions:

- The **'Societal' Steering Committee** issues positions on the orientations and positions adopted by Crédit Agricole Assurances in societal matters. It oversees the progress of societal projects with a cross-functional dimension.
- The **'Responsible Company' Steering Committee** addresses topics relating to the operational scope of Crédit Agricole Assurances as a company.
- The **'Extra-Financial Reporting' Steering Committee** is responsible for overseeing the production of various extra-financial reports.

3.4. OPERATIONAL LEVEL: DEPARTMENTS

3.4.1. CSR AND COMMUNICATION DEPARTMENT

The CSR (Corporate Social Responsibility) team at Crédit Agricole Assurances is made up of several departments working in the service of the company. They provide expertise on societal topics such as climate, biodiversity, transition, and so on. They also contribute to the monitoring and compliance with new sustainable finance regulations, as well as to the drafting of extra-financial reports.

More broadly, the CSR team supports business lines in the operational implementation of the Societal Project and defines action plans. It monitors the commitments made and animates an internal network of CSR ambassadors. The CSR and Communications Director is a member of the Executive Committee and reports directly to the Management of Crédit Agricole Assurances. Externally, opportunities to join sectoral initiatives or alliances are assessed within the team. It participates in external working groups and taskforces on sustainability issues.

3.4.2. INVESTMENT DEPARTMENT

The Investment Department manages assets on behalf of most Crédit Agricole Assurances' insurance companies (French entities and certain international entities). As part of asset management, the Investment Department integrates ESG considerations into the definition of investment strategies. This work is made possible through collaboration between the dedicated ESG team, asset managers, the CSR and Communications Department, as well as the various entities.

The Investment Department develops its expertise in key sectors of the ecological transition, through direct investments in real estate and infrastructure, with a sectoral specialization in energy and transport. This is further complemented by collaboration with Amundi's extra-financial analysts, to ensure consistency across ESG approaches.

3.5. CONTINUOUS IMPROVEMENT PLAN

The various stakeholders of Crédit Agricole Assurances work jointly to implement the Societal Project of Crédit Agricole S.A. The organization of societal governance may evolve over the years to make the operational implementation of the various focus areas within the business more agile.

4 ENGAGEMENT STRATEGY WITH ISSUERS OR ASSET MANAGERS, AND ITS IMPLEMENTATION

Exclusions and Divestments → ESG Integration → Thematic Investment → **Shareholder Engagement**

4.1. CRÉDIT AGRICOLE ASSURANCES' ENGAGEMENT STRATEGY

4.1.1. SCOPE OF APPLICATION

The engagement strategy implemented within Crédit Agricole Assurances is structured around two main management approaches: through the Investment Department and through Crédit Agricole S.A.'s asset manager, Amundi, which manages a significant share of the assets.

To date, information relating to engagement carried out by international entities and external asset managers on behalf of Crédit Agricole Assurances has not been consolidated.

For assets directly managed by Crédit Agricole Assurances, the companies targeted by engagement relate to listed and unlisted strategic participations and are distributed as follows: €5.29 billion in listed equities and €11.32 billion in infrastructure and private equity (representing 5.10% of total assets under management). Overall, **46 issuers** are concerned.

For assets under delegated management by Amundi, a total of **392 issuers** were engaged during 2025.

4.1.2. IMPLEMENTATION OF THE ENGAGEMENT STRATEGY

The engagement strategy of Crédit Agricole Assurances is primarily reflected through the monitoring of direct and delegated investments and through membership of market-wide initiatives. The implementation of this approach mobilises all relevant internal teams at Crédit Agricole Assurances as well as those of Amundi, creating a cross-functional dynamic that brings together all stakeholders.

4.1.2.1. ESG-Climate Voting Policy

Crédit Agricole Assurances exercises its voting rights as a shareholder to drive change in directly managed companies about their practices.

Each year, during the Annual General Meeting season, the ESG team of the Investment Department issues opinions on proposed resolutions (solely on extra-financial resolutions). Following this stage, the ESG team reports to the investment director representing Crédit Agricole Assurances on the areas for improvement and points of vigilance identified during the analysis. These elements may be shared with the management of the company concerned.

4.1.2.2. Internal ESG rating

Crédit Agricole Assurances relies on its internal extra-financial rating, developed within the Investment Department; to structure its engagement with unlisted strategic participations (the rating is detailed in the first section of this report). This assessment enables the identification of areas for improvement across various identified ESG themes and covers all sectors of the investment portfolio within the defined scope.

The results of this analysis are communicated to the investment directors responsible for strategic participation and shared with the companies concerned. This approach fosters a constructive dialogue with the management of investee companies, or their representatives, on their sustainability challenges. The approach favored by Crédit Agricole Assurances is based on supporting investee companies through their transition, rather than on exclusion strategies. This method aims to encourage the progressive improvement of ESG practices within the portfolio.

4.1.2.3. Net Zero Asset Owner Alliance

As part of its membership of the Net Zero Asset Owner Alliance (NZAOA), Crédit Agricole Assurances has intensified its engagement activities with companies in its investment portfolio. In addition to the reporting obligations linked to its membership, Crédit Agricole Assurances' engagement, through Amundi, focuses on the 20 companies that contribute most to the carbon footprint of the overall portfolio.

These companies are subject to a structured dialogue aimed at encouraging them to set emissions reduction targets and define a decarbonization pathway aligned with the objectives of the Paris Agreement.

4.1.2.4. Principles for Sustainable Insurance

A signatory to the Principles for Responsible Investment (PRI) since 2011, Crédit Agricole Assurances has also been a member of the Principles for Sustainable Insurance (PSI) since 2021. These principles provide a framework for the insurance sector to integrate environmental, social and governance criteria into decision-making, based on **four founding principles:**

ESG INTEGRATION IN INVESTMENT DECISIONS	STAKEHOLDER ENGAGEMENT	INSTITUTIONAL COOPERATION	TRANSPARENCY AND REPORTING
Integrating environmental, social and governance issues into the decision-making processes related to insurance activities.	Working with clients and partners to raise awareness of ESG issues, improve risk management and develop practical solutions.	Collaborating with governments, regulators and other stakeholders to promote a coordinated approach to ESG issues at a societal level.	To regularly publish reports on the application of these principles and communicate on the progress of their implementation.

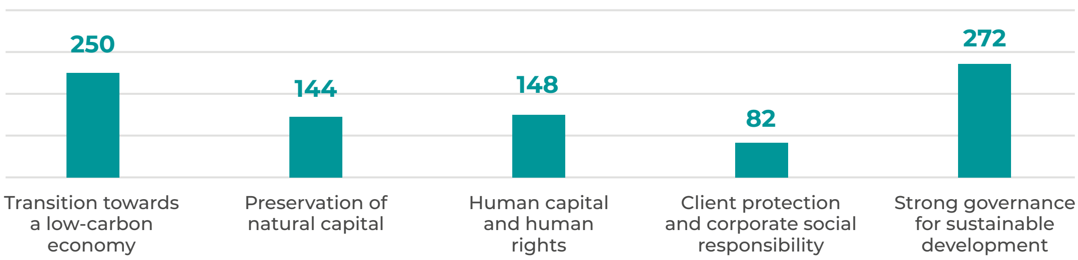
4.1.2.5. Engagement conducted under delegated mandates

As the principal asset manager of Crédit Agricole Assurances, Amundi conducts engagement activities with investee companies. This approach aims to promote best practices and strengthen the management of sustainability risks within these companies.

The primary objective is to support the sustainable growth of these companies over the medium and long term, while encouraging them to accelerate their transition towards more sustainable business models. Amundi also pushes them to develop their research and development investments in the key areas of this transformation. To this end, Amundi has defined 5 major engagement themes across the three pillars of ESG.

In practice, Amundi conducts two types of engagement: **direct engagement** (Amundi individually engages issuers through meetings, telephone or video calls, emails, formal letters or questionnaires) and **collaborative engagement** (Amundi collaborates and collectively engages with peers to help fuel the conversation and increase influence on certain ESG issues).

Engagement themes by number of issuers concerned in the Crédit Agricole Assurances portfolio



Source: Amundi

4.2. PRESENTATION AND REVIEW OF THE 2025 VOTING POLICY

Crédit Agricole Assurances' voting policy is organized according to two distinct modalities depending on asset management arrangements. This organization ensures the exercise of voting rights across the entire portfolio, in accordance with the appropriate management modalities:

Votes cast directly by Crédit Agricole Assurances on directly held equities.

Votes exercised under a delegated management mandate to Amundi, which exercises voting rights and conducts engagement activities on behalf of Crédit Agricole Assurances on these assets.

4.2.1. VOTES CAST DIRECTLY BY CRÉDIT AGRICOLE ASSURANCES

4.2.1.1. Scope of application

Crédit Agricole Assurances developed and implemented its own ESG-Climate voting policy in 2023, enabling the formalized integration of ESG factors into voting decisions within the relevant scope.

The ESG-Climate voting policy applies to investments under mandate of Crédit Agricole Assurances' Investment Department. In practice, this covers unlisted companies as well as listed companies considered as strategic participation. It also applies to companies included in the NZAOA Top 20 (the 20 companies among the highest greenhouse gas emitters) under mandate of the Investment Department.

Crédit Agricole Assurances' position within governance bodies facilitates regular exchanges with companies, covering both their financial performance and their corporate social responsibility.

In 2025, 48 companies fell within the scope of application of Crédit Agricole Assurances' ESG-Climate voting policy.

4.2.1.2. Applicable voting policy

PILLAR 1: PRINCIPLE

Crédit Agricole Assurances' ESG-Climate voting policy aims to steer corporate governance towards responsible practices meeting **three strategic objectives:**

- Successfully achieving the economic transition through the energy transition,
- Responsibly managing natural and human resources,
- Meeting the development needs of territories.

The ESG team within the Investment Department conducts an analysis of the extra-financial resolutions included in the draft resolutions presented at General Meetings. The ESG team issues an opinion **exclusively on ESG-related resolutions.** Drawing on the experience gained since the implementation of Crédit Agricole Assurances' ESG-Climate voting policy, the ESG team has refined the priority themes of its analyses. These are structured as follows:

RESOLUTIONS RELATING TO EXECUTIVE REMUNERATION

- Percentage of annual variable compensation indexed to ESG criteria.
- Completeness of information relating to ESG criteria.
- Consistency of the indexed ESG criteria with the company's business activities and transition objectives.

RESOLUTIONS RELATING TO REMUNERATION, OTHER THAN THAT OF EXECUTIVE OFFICERS

- Criteria similar to those relating to executive remuneration.
- Resolutions specific to employees.

RESOLUTIONS RELATING TO ENGAGEMENT AND SUSTAINABILITY

- Resolutions relating to Say on Climate.
- Resolutions relating to Say on Biodiversity.
- Other types of resolutions, such as amendments to the articles of association.

RESOLUTIONS RELATING TO MEMBERS OF THE EXECUTIVE MANAGEMENT

- Resolutions specific to directors' mandates (renewal, appointment and ratification).
- Diversity and inclusion within the board of directors.
- Attendance at board meetings and other specialised committees.

PILLAR 2: APPLICATION

Prior to each Annual General Meeting, the board representative responsible for the strategic participation communicates their voting intentions and forwards the following information to the ESG team: draft resolutions, the universal registration document, minutes of specialized committees, sustainability reports, and other relevant documents.

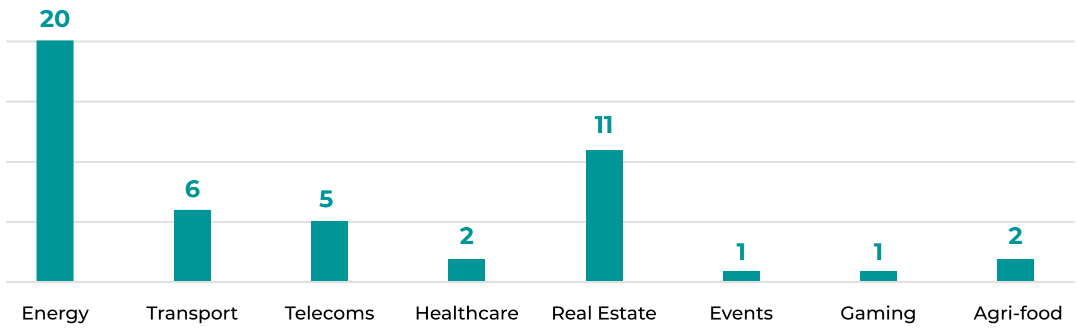
The ESG team delivers its analysis as promptly as possible to facilitate discussions with the board members and to identify, where applicable, specific areas of concern requiring in-depth discussion.

An annual summary of the voting campaign results is presented to all investment managers and within a sub-group of the corporate governance structure. The areas for improvement and points of vigilance identified by the ESG team are notably presented therein.

4.2.1.3. Overview as of 31 December 2025

Over the course of 2025, Crédit Agricole Assurances participated in **48 General Meetings,** representing the entirety of General Meetings within its scope. This voting activity was geographically distributed between 30 General Meetings in France and 18 internationally.

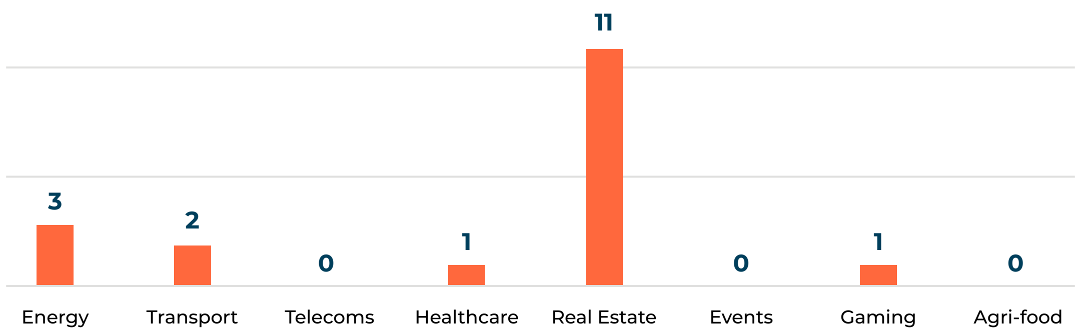
Sectoral breakdown of voting rights exercise



Source: Crédit Agricole Assurances

In 2025, the ESG team was consulted to provide an opinion on 18 General Meetings, for which **158 resolutions relating to ESG issues were analyzed.**

Sectoral breakdown of ESG opinions issued



Source: Crédit Agricole Assurances

The gap between the total number of companies within the scope of the ESG-Climate voting policy and the number of recommendations issued by the ESG team is partly explained by the high proportion of unlisted strategic participations. In total, 30 companies are concerned by this type of structure, representing 63.00% of the overall scope of application.

Unlisted companies generally submit a lower number of resolutions to their General Meetings compared to listed companies. This difference is even more pronounced regarding resolutions of an extra-financial nature, whose presence is more limited. This situation stems from regulatory differences linked to less stringent transparency and governance obligations, which reduces the levers for engagement through voting.

To address this limitation, Crédit Agricole Assurances has developed two complementary tools detailed previously: the internal extra-financial rating campaign and the dedicated interviews for unlisted strategic participations. These mechanisms enable a deeper understanding of the integration of ESG issues into the activities of investee companies and the identification of areas for improvement to be shared with them and their board members.

During the 2025 voting campaign, **100% of the recommendations issued by the ESG team were favorable.** In addition, **18.00% of the favorable recommendations** issued were subject to a point of vigilance, based primarily on the transparency of the information communicated.

THE 2025 CAMPAIGN IN FIGURES

45 resolutions related to executive remuneration

55 resolutions relating to remuneration other than that of executive officers

6 resolutions relating to engagement and sustainability

52 resolutions relating to the composition of the Board

31 % of average annual variable compensation indexed to extra-financial criteria for executives

10 remuneration policies include at least one decarbonization criterion

2 remuneration policies include at least one criterion linked to biodiversity

3 resolutions relate to Say on Climate and **1** to Say on Biodiversity

4.2.2. VOTES CAST UNDER DELEGATED MANAGEMENT MANDATE BY AMUNDI

4.2.2.1. Scope of application

On behalf of Crédit Agricole Assurances, Amundi exercises voting rights pursuant to the delegated management mandate, for companies held in listed equities. In 2025, the number of companies within this scope amounted to 1,740.

4.2.2.2. Applicable voting policy

PILLAR 1: PRINCIPLE

Amundi's voting policy is part of a responsible investment approach, based on a thorough and multi-dimensional analysis of each company. Amundi has no minimum exposure threshold to trigger a vote and applies a '100% voting' policy across all held securities.

Amundi has defined its voting policy in line with its key engagement themes to support the transition towards a sustainable, low-carbon and inclusive economy. Amundi has defined **five priority themes within its policy:**

1° Remuneration policy

2° Dividend policy

3° Shareholder resolutions & Say on Climate

4° Under-performances

5° Independence, gender diversity and limitation

1° Amundi favors the integration of ESG criteria into variable remuneration for executives, particularly climate-related indicators for sectors most impacted by the energy transition. Remuneration levels must furthermore remain socially acceptable.

2° Amundi supports a balanced dividend policy.

3° Amundi is in favor of shareholder resolutions related to increasing transparency on environmental and social matters. Amundi encourages companies to submit their climate strategy, accompanied by clear and ambitious targets, to a consultative shareholder vote.

4° Amundi votes against the discharge or renewal of directors in two situations: when the company is lagging in terms of ESG practices and/or when it appears on Amundi's exclusion list (in cases where it is held within passive funds).

5° Amundi advocates stable and consistent governance aligned with the AFEP-MEDEF recommendations: an adequate number of independent directors, diversity among board members, a limited number of external mandates, and where possible a representative proportion of employee representatives on the Board of Directors.

Amundi has developed a societal plan **"Ambition ESG 2025",** aimed at strengthening its commitment to a fair and inclusive environmental transition. In total, **70 experts** are dedicated to these matters, and **more than 1,000 companies** are engaged in shareholder dialogue on climate issues.

PILLAR 2: APPLICATION

Amundi's Voting team currently consists of 9 people within the Responsible Investment department. To support its decision-making, it draws on analyses from ISS, Glass Lewis and Proxinvest to more effectively identify resolutions that may be problematic. However, Amundi retains full voting autonomy, independently of the recommendations it receives. Votes are cast on the ISS platform and published on Amundi's website with a one-month lag. Amundi also has a voting committee responsible for validating the voting policy and ruling in cases of conflicts of interest. This committee brings together representatives from the Equity management, ESG and Compliance teams.

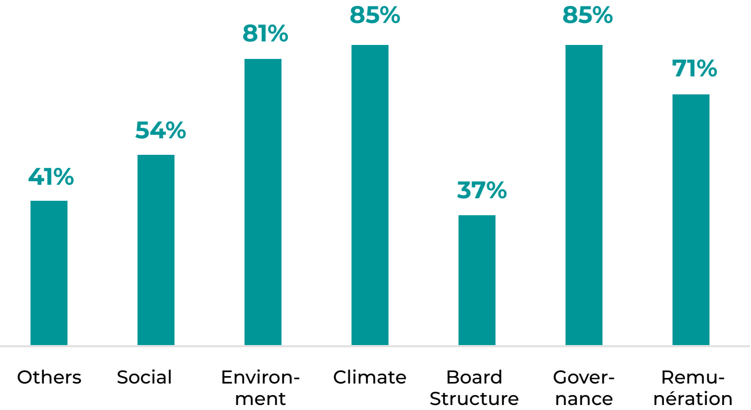
Each year, Amundi organizes a voting and engagement debriefing meeting for Crédit Agricole Assurances' Investment Department. This meeting is an opportunity for Amundi to present its annual results (Amundi's activity globally) and the annual results specific to assets managed on behalf of Crédit Agricole Assurances. The debriefing also allows Amundi to explain the key outcomes of the past year and to share updates on changes to the voting policy for the following financial year.

4.2.2.3. Overview as of 31 December 2025 for euro-denominated funds

In 2025, Amundi voted on behalf of Crédit Agricole Assurances at **2,002** General Meetings out of **2,029** eligible ones, representing a participation rate of **99.00%** (equivalent to that of the previous year). This voting activity was geographically distributed between **78** General Meetings in France and **1,924** internationally.

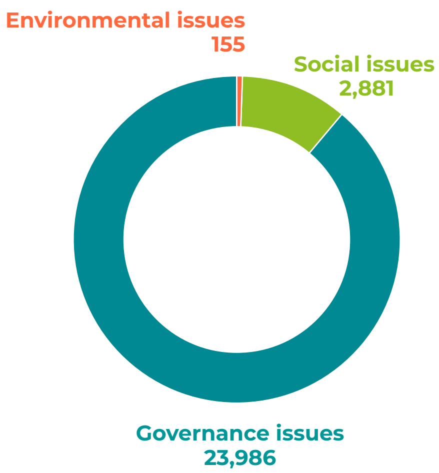
In total, **27,022** resolutions were submitted to a vote (up from the 22,957 resolutions voted on in 2024), with an opposition rate of **19.00%.**

Votes in favour of shareholder resolutions



Source: Amundi

Breakdown of votes by theme



68.00% of General Meetings were subject to at least one vote against management, compared to 75.00% in 2024, illustrating a strengthening of the vigilance exercised by Amundi. Furthermore, for the 2025 financial year, Amundi did not file any specific resolutions.

4.2.2.4. Overview of unit-linked products as of 31 December 2025

Data is weighted by assets under management.

AMUNDI SCOPE Unit-linked funds (average)	CRÉDIT AGRICOLE ASSURANCES
AuM concerned	€29.68 billion
Number of votes	6,777
Votes against management	1,004
Number of votes of an environmental nature	34
Number of votes of a social nature	637
Number of votes of a governance nature	4,178

Source: Amundi

4.3. CONTINUOUS IMPROVEMENT PLAN

Crédit Agricole Assurances is continuously working to strengthen its voting and shareholder engagement processes and practices. This approach applies to both directly managed assets and those under delegated management to Amundi.

The practices of recent years have enabled Crédit Agricole Assurances to develop growing expertise and to refine the analyses produced. This increasing level of expertise translates into a better understanding of the governance challenges of the companies in which Crédit Agricole Assurances is invested.

Crédit Agricole Assurances plans to update its voting and engagement policy during 2026.

5 EUROPEAN TAXONOMY AND FOSSIL FUELS

5.1. PORTFOLIO INVESTMENTS ELIGIBLE AND ALIGNED WITH THE EUROPEAN TAXONOMY

The European Taxonomy constitutes a classification system for sustainable economic activities, established by European Regulation 2020/852. Adopted as part of the European Commission's Sustainable Finance Action Plan in 2018, it aims to redirect capital flows towards investments contributing to the ecological transition and carbon neutrality of the European Union by 2050, while requiring market participants to provide transparency on their investments.

This regulation defines a harmonized framework for identifying economic activities considered environmentally sustainable. It establishes a precise list of economic activities divided into 7 macro-sectors and 72 sub-activities, accompanied by quantitative performance thresholds that measure their effective contribution to European environmental objectives.

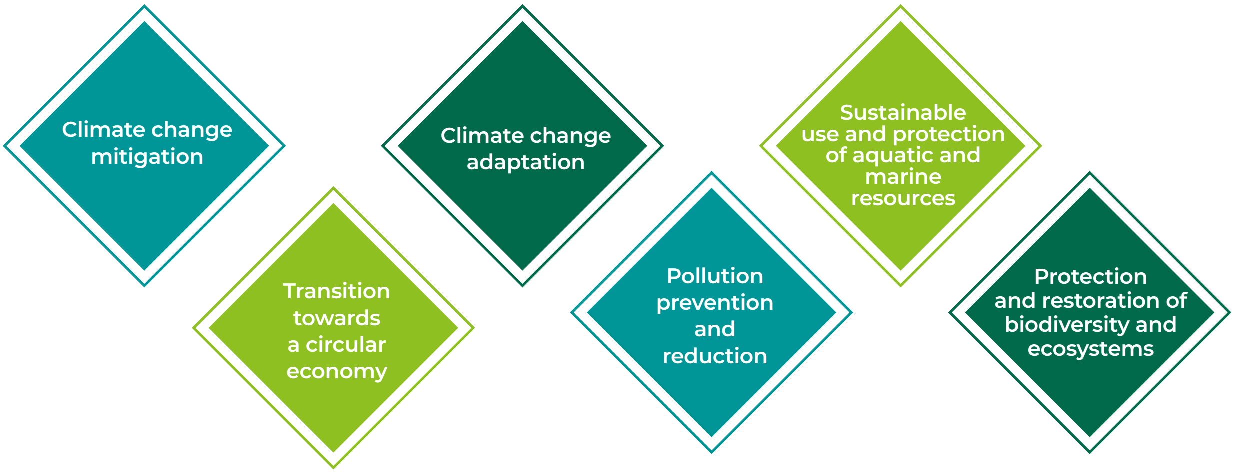
This classification requires institutional investors, including insurance companies, to measure and disclose the proportion of their investments aligned with the European Taxonomy.

5.1.1. PRINCIPLE

To be aligned with the Taxonomy, an economic activity must meet **cumulative criteria:**

1. Be part of the activities eligible for the Taxonomy (according to the list defined in the delegated acts, primarily based on the European NACE classification),
2. Substantially contribute to at least one of the six defined environmental objectives (compliance with precise and measurable technical screening criteria),
3. Cause no significant harm to any of the other objectives (the 'Do No Significant Harm' or DNSH principle),
4. Comply with minimum social and governance safeguards (Human Rights and fundamental principles at work).

ENVIRONMENTAL OBJECTIVES OF THE EUROPEAN TAXONOMY



/!\ An activity may be eligible for the Taxonomy without necessarily being aligned with it. This situation arises when the activity does appear on the list of activities defined by the Taxonomy, but does not meet one or more of the other cumulative criteria required for alignment qualification..

5.1.2. CALCULATION SCOPE

The alignment calculation is **mandatory** for all Crédit Agricole Assurances' **French life entities,** namely: Predica, Spirica and Crédit Agricole Assurances Retraite. Crédit Agricole Assurances has decided to voluntarily publish on its consolidated scope.

The methodology covers the entire investment portfolio of Crédit Agricole Assurances, across euro-denominated funds, own funds and unit-linked products, encompassing a broad diversity of asset classes: listed and unlisted equities, corporate bonds, real estate investments, infrastructure and funds. The total assets under management concerned amount to €441.50 billion.

Sovereign bonds and similar entities are excluded from the calculation of indicators, in accordance with the requirements of Delegated Regulation 2021/2178 regarding the scope of application.

5.1.3. APPLICABLE METHODOLOGY

Crédit Agricole Assurances uses the data provider Clarity AI to retrieve indicators (KPIs) related to European Taxonomy, as published by companies. Clarity AI focuses particularly on companies' annual reports to extract the data to be used. Clarity data is used for investments in listed assets (equities, bonds, listed asset funds).

The ESG teams at Crédit Agricole Assurances also collect data directly from unlisted companies and real assets (real estate, infrastructure) in which they invest. Drawing on this data, Crédit Agricole Assurances can assess the eligibility and/or alignment of these investments with European Taxonomy.

Taxonomy KPIs for Crédit Agricole Assurances are derived from the reconciliation of financial accounting data as of 31 December 2025, at market value, with the data available to Crédit Agricole Assurances (sourced from Clarity AI or collected by the ESG teams).

CALCULATION SPECIFICITIES	
Listed assets	All data collected is updated as of 20 December of year N-1 and applied to the asset inventory as of 31 December of year N. The methodology prioritizes the use of the most recent available data, with preference given to current year data. In the absence of current year data, data from prior years is used. Where no information is available for a given issuer, that issuer is considered as non-aligned or non-eligible under the Taxonomy.
Unlisted assets	All data is collected directly from the relevant issuers. Where no information is available for a given issuer, that issuer is considered as non-aligned or non-eligible under the Taxonomy.
Issuers not subject to the CSRD	The CSRD (Corporate Sustainability Reporting Directive) applies to listed European companies or those with more than 250 employees and a turnover exceeding €50 million. Issuers not subject to the CSRD are considered as non-aligned and non-eligible under the Taxonomy.
Intra-group holdings of Crédit Agricole Assurances	Crédit Agricole Assurances holds interests in its various subsidiaries. To avoid double counting, these interests are excluded from the calculation. This rule applies only at the Crédit Agricole Assurances level and not at the level of each individual entity.
Repurchase agreements	Repurchase agreements (REPOs) are short-term financing transactions whereby an entity temporarily sells securities with a commitment to repurchase them later. Although these securities are legally transferred, they remain recorded on the balance sheet of the entity that temporarily sold them, as it retains the associated economic risks and benefits. In the Taxonomy calculation, these assets are therefore considered, in accordance with the economic reality of the transaction.
Minority interests	Minority interests represent the share of the capital and results of a Crédit Agricole Assurances subsidiary that belongs to shareholders outside the Group. This concerns subsidiaries that Crédit Agricole Assurances controls and holds on a majority basis, but in which other investors hold a minority stake. Unlike intragroup interests, which are excluded to avoid double counting, minority interests are integrated into the consolidated accounts of Crédit Agricole Assurances. They represent an external economic reality and are therefore considered in the Taxonomy calculation.

5.1.4. LIMITATIONS

The challenge of collecting Taxonomy-related data consists in gathering the information necessary to identify investments that comply with the European criteria for financing the energy transition. The publication of data by companies is not yet fully effective but progresses year on year through reporting cycles.

This can be explained by three main factors:

- **Incomplete data:** not all companies are required to disclose the share of their activities aligned with the environmental objectives of European Taxonomy. Only a limited scope of companies is currently subject to this transparency obligation.
- **An evolving methodology:** calculation approaches are not yet stabilized, neither on the side of companies establishing their own alignment rates, nor on the side of providers that aggregate and disseminate this information.
- **A stringent methodology:** work is currently underway to establish the level of alignment of direct holdings in unlisted assets (real estate, infrastructure, unlisted companies). The alignment of these assets with the Taxonomy, and particularly the DNSH (Do No Significant Harm) steps and minimum social safeguards, has not yet been established

5.1.5. OVERVIEW AS OF DECEMBER 31, 2025

For the full year 2025, 73.00% of assets are covered by the Taxonomy calculated indicators (euro funds, own funds and unit-linked funds), representing **€320.49 billion.**

SHARE OF ASSETS RELATING TO ACTIVITIES COMPLIANT WITH THE TECHNICAL SCREENING CRITERIA OF REGULATION (EU) TAXONOMY 2020/852

CALCULATED INDICATORS (IN %)	31/12/24	31/12/25
TOTAL ASSETS	€413.62 BILLION	€441.50 BILLION
Share of investments intended to finance **Taxonomy-eligible** activities, or associated with such activities, relative to total investments (on a revenue basis).	14.70 %	17.90 %
Share of investments intended to finance **Taxonomy-eligible** activities, or associated with such activities, relative to total investments (on a capital expenditure basis).	15.75 %	19.41 %
Share of investments intended to finance **Taxonomy-aligned** activities, or associated with such activities, relative to total investments (on a revenue basis).	3.93 %	4.65 %
Share of investments intended to finance **Taxonomy-aligned** activities, or associated with such activities, relative to total investments (on a capital expenditure basis).	4.71 %	5.92 %
Share of exposures to financial and non-financial undertakings **not subject** to Articles 19a and 29a of Directive 2013/34/EU, relative to total assets covered by the ICP.	29.72 %	39.02 %
Share of exposures to **central governments, central banks** or **supranational issuers,** relative to total assets covered by the ICP.	17.88 %	17.47 %
Share of derivative products, relative to total assets covered by the ICP.	0.17 %	0.48 %

SHARE OF INVESTMENTS ALLOCATED TO TAXONOMY-ELIGIBLE ACTIVITIES THAT CONTRIBUTE SUBSTANTIALLY TO THE ACHIEVEMENT OF CLIMATE OBJECTIVES

Climate Change Mitigation	Climate Change Adaptation	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Pollution Prevention and Control	Protection and Restoration of Biodiversity and Ecosystems
2024 Results on a Revenue Basis					
13.24%	0.62%	0.04%	0.35%	0.42%	0.03%
2025 Results on a Revenue Basis					
16.21%	0.53%	0.05%	0.68%	0.39%	0.04%
2024 Results on a Capital Expenditure Basis					
15.10%	0.10%	0.05%	0.18%	0.32%	0.00%
2025 Results on a Capital Expenditure Basis					
18.48%	0.13%	0.06%	0.47%	0.26%	0.01%

SHARE OF INVESTMENTS ALLOCATED TO TAXONOMY-ALIGNED ACTIVITIES THAT CONTRIBUTE SUBSTANTIALLY TO THE ACHIEVEMENT OF CLIMATE OBJECTIVES

Climate Change Mitigation	Climate Change Adaptation	Sustainable Use and Protection of Water and Marine Resources	Transition to a Circular Economy	Pollution Prevention and Control	Protection and Restoration of Biodiversity and Ecosystems
2024 Results on a Revenue Basis					
3.84%	0.04%	0.03%	0.01%	0.01%	0.00%
2025 Results on a Revenue Basis					
4.49%	0.04%	0.04%	0.08%	0.01%	0.00%
2024 Results on a Capital Expenditure Basis					
4.62%	0.01%	0.04%	0.01%	0.02%	0.00%
2025 Results on a Capital Expenditure Basis					
5.78%	0.02%	0.05%	0.06%	0.02%	0.00%

Source : Crédit Agricole Assurances

Generally, the increase in alignment rates (on a revenue basis) of Crédit Agricole Assurances' asset portfolio is explained by three factors:

- Better data coverage by the data provider, with an increase in issuer disclosures;
- An allocation effect due to the entry into the portfolio of counterparties dedicating a larger share to financing sustainable activities, compared to outflows related to maturities and disposals;
- An expansion of the scope related to the inclusion of dedicated fund transparency in 2025.

5.2. SHARE OF ASSETS EXPOSED TO THE FOSSIL FUELS SECTOR, WITHIN THE MEANING OF THE DELEGATED ACT PURSUANT TO ARTICLE 4 OF THE DISCLOSURE REGULATION (SFDR)

5.2.1. REGULATORY FRAMEWORK

European regulations require financial undertakings to comply with transparency obligations regarding their investments. Specifically, Article 29 of Delegated Regulation 2022/1288 and Article 4 of the SFDR Regulation require these undertakings to publicly disclose the share of their investments directed towards the fossil fuels sector.

As a financial undertaking, Crédit Agricole Assurances comply with this obligation by publishing the proportions of funds in which it is invested in sectors and sub-sectors related to fossil fuels.

5.2.2. SCOPE OF APPLICATION

This obligation covers the entire fossil fuels value chain: upstream (exploration and extraction), production and processing (refining and treatment), logistics (transportation, storage and distribution) and commercialization (sales and trading).

5.2.3. APPLICABLE METHODOLOGY

The share of investment in fossil fuels corresponds to all amounts invested in undertakings having all or part of their activities in this sector, in accordance with Article 4 of the Disclosure Regulation.

5.2.4. OVERVIEW AS OF DECEMBER 31, 2025

AUM AND SHARE OF FOSSIL FUEL-RELATED ACTIVITIES

AUM IN €BN AND AS A % OF TOTAL OUTSTANDING AMOUNTS (€325.90 BN)	CRÉDIT AGRICOLE ASSURANCES
AuM invested in issuers active in fossil fuels on a first euro invested basis	**€12.40 billion, representing 3.80%**
	€12.80 billion in 2024, representing 4.30%
AuM invested in issuers active in fossil fuels on a pro-rata revenue basis	**€5.30 billion, representing 1.60%**
	€5.90 billion in 2024, representing 1.90%

Source: Crédit Agricole Assurances

5.3. CONTINUOUS IMPROVEMENT PLAN

Crédit Agricole Assurances continues its efforts to refine the scope, value chain and issuer analysis as part of its monitoring of the European Taxonomy.

Regular reviews make it possible to identify necessary developments to adapt to regulatory requirements and improve the quality of information disclosed. Crédit Agricole Assurances continues to hold monthly meetings: sustainable finance reviews. These sessions enable various contributors to exchange and share information on regulatory developments.

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

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

Crédit Agricole Assurances is aligned with Crédit Agricole S.A.'s climate strategy, with the objective of achieving carbon neutrality by 2050, in line with the Paris Agreement which aims to limit global warming to 1.5°C by 2100.

Crédit Agricole Assurances' approach, through its responsible investor initiative, aims to anticipate environmental, economic and social impacts over the medium and long term. Crédit Agricole Assurances' actions make it possible to work towards the following objectives:

1. Contribute to the international objective of reducing greenhouse gas emissions.
2. Assess the impact of climate change on the value of financial assets and adjust the investment strategy to maintain the performance of portfolios intended for policyholders.

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

The analysis of the energy mix constitutes a key indicator for assessing the exposure of investments to different energy sources. This measurement makes it possible to identify the distribution of financing among renewable energy, nuclear energy and fossil fuels within portfolios.

6.1.1. SCOPE OF APPLICATION

Crédit Agricole Assurances carries out two assessments of the energy mix. The first concerns listed equities of undertakings (whether managed directly or under mandate) and unlisted assets managed directly. The second applies to sovereign bonds and assimilated entities.

For information purposes, activities related to storage and transportation of fossil fuels are excluded from this calculation.

6.1.2. APPLICABLE METHODOLOGIES

6.1.2.1. Equities and Corporate Bonds

Crédit Agricole Assurances relies on GreenWay, Crédit Agricole S.A.'s extra-financial data platform, to assess the energy mix of investment portfolios. Developed in 2019, GreenWay consolidates data collected by all Crédit Agricole S.A. entities according to a standardized reporting protocol, supplemented by external data from providers. This system ensures comprehensive and automated processing of extra-financial indicators.

For Crédit Agricole Assurances, this methodology makes it possible to analyze the energy mix of three portfolio categories: listed investments managed directly, listed investments managed under mandate and unlisted investments managed directly. The energy mix indicator measures market value exposure to the energy sector and details the distribution of financing among renewable energy, nuclear and fossil fuels (excluding storage and transportation activities).

This data can be compared against energy-climate scenarios to validate the consistency and effectiveness of the climate change mitigation strategy.

6.1.2.2. Sovereigns and Assimilated Entities

Here, the energy mix indicator, calculated by Crédit Agricole Assurances, measures the level of exposure (at market value) to each energy source (renewable, nuclear and fossil) used by each country to produce its electricity. Crédit Agricole Assurances uses data provided by S&P Trucost.

6.1.3. OVERVIEW AS OF DECEMBER 31, 2025

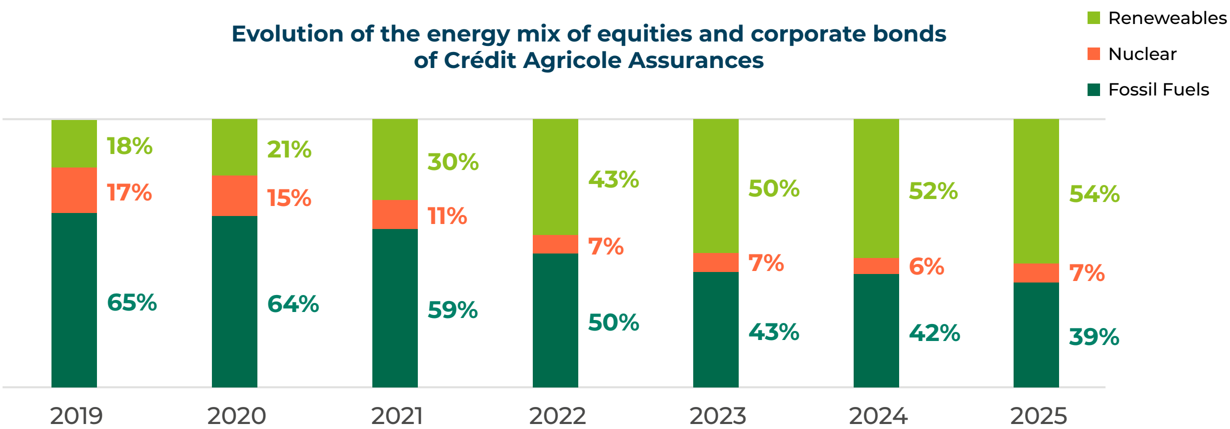
BREAKDOWN OF CRÉDIT AGRICOLE ASSURANCES' INVESTMENTS IN THE ENERGY SECTOR

AUM IN €BN AND AS A % OF TOTAL AUM (€325.90 BN)	EQUITIES AND CORPORATE BONDS	SOVEREIGN BONDS AND ASSIMILATED ENTITIES
Investments related to Renewable Energy	€6.80 billion, representing 2.10% €6.60 billion in 2024	€15.90 billion, representing 4.90%
Investments related to Nuclear Energy	€0.90 billion, representing 0.30% €0.80 billion in 2024	€32.30 billion, representing 9.90%
Investments related to Fossil Fuels[24]	€4.90 billion, representing 1.50% €5.40 billion in 2024	€19.40 billion, representing 6.00%

Source: Crédit Agricole Assurances

To monitor the evolution of investments made in the energy sector and to have a general overview of portfolios, Crédit Agricole Assurances tracks the evolution of the energy mix on a semi-annual basis and publishes annual updates.

Evolution of the energy mix of equities and corporate bonds of Crédit Agricole Assurances



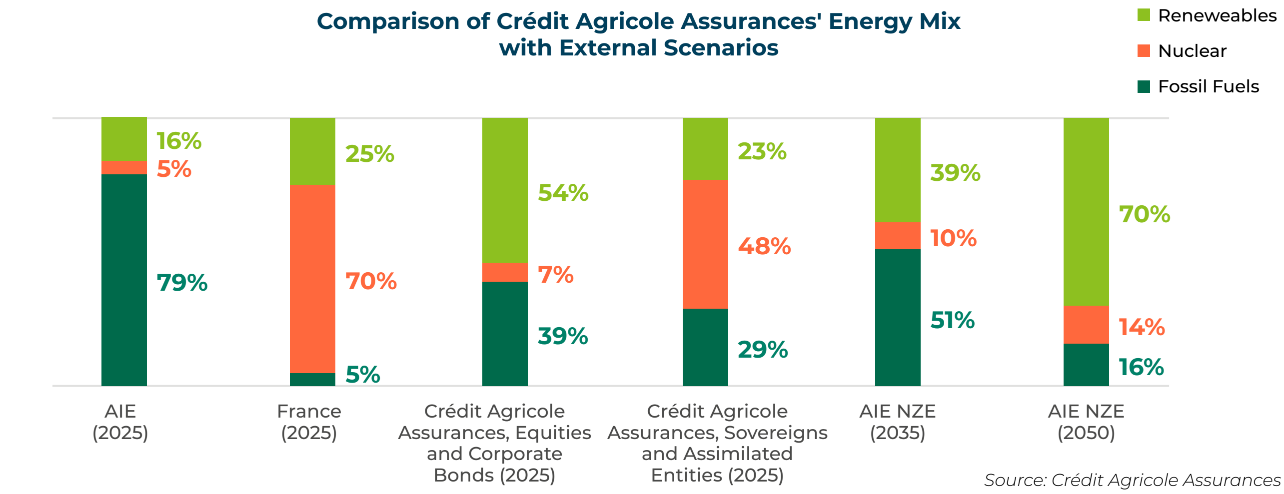
Source: Crédit Agricole Assurances

Since 2020, Crédit Agricole Assurances has performed a comparative analysis of its energy mix with the global energy mix established by the International Energy Agency (IEA) and the French energy mix published by RTE.

(24) The outstanding amount of investments in fossil fuels presented in this section differs from that presented in section 5.2.4, in particular due to the classification of assets as fossil fuels as required by SFDR.

The IEA, an intergovernmental organization created by the OECD, provides data and analysis on global energy issues. The IEA publishes annual energy projections to 2030 and 2050, including scenarios for renewable energy development. Its "Net Zero by 2050" report proposes a roadmap for global decarbonization of the energy sector, aiming to achieve carbon neutrality.

In France, the electricity generation capacity reached 164.50 GW of installed capacity at the end of December 2025, an increase of 9.50 GW compared to the previous year. The increase in installed capacity of 6.00% is mainly explained by the commissioning of the Flamanville 3 nuclear reactor (1.60 GW), as well as the progressive development of solar photovoltaic capacity (+5.90 GW). It should be noted that in 2025, installed solar capacity exceeded that of hydroelectric installations.



Source: Crédit Agricole Assurances

Crédit Agricole Assurances' investments in renewable energy production infrastructure are in line with trajectories compatible with energy transition scenarios. Furthermore, the overweight of investments in French bonds explains the high proportion of nuclear energy production. However, faced with the increase in global demand for energy services, renewable energies alone are insufficient to ensure complete decarbonization of the energy sector. The transition also requires the development of other technological solutions, in particular energy storage systems and other innovations along the energy value chain.

6.2. ANTICIPATED COMPLETE PHASE-OUT OF COAL BY 2030

As part of Crédit Agricole S.A.'s thermal coal exit policy, Crédit Agricole Assurances has strengthened its commitment to coal exit by 2030 for EU and OECD countries and by 2040 for the rest of the world. This section complements the one dedicated to sectoral policies in the alignment strategy with international objectives relating to the mitigation of greenhouse gas emissions.

6.2.1. PRINCIPLE

This exit plan was initiated in 2023, with an initial exclusion target for issuers whose coal-indexed revenue exceeds 5.00%.

EXCLUSION TARGETS APPLIED FOR FORTHCOMING YEARS

- **2027:** Revenue exceeding **4%**
- **2028:** Revenue exceeding **3%**
- **2029:** Revenue exceeding **2%**
- **2030:** Revenue exceeding **1%**

These tiered limits were determined to allow emitters time to implement their individual coal phase-out plans. Emitters with revenue below 1.00% are not considered in the exclusion and are considered negligible.

6.2.2. SCOPE OF APPLICATION

This commitment covers the stock of equities and bonds held directly, as well as investments in infrastructure and private equity. The commitment does not apply to green bonds issued by companies in the sector.

6.2.3. APPLICABLE METHODOLOGY

Coal exposure is calculated by weighting AuM by coal revenue obtained from S&P Trucost's data provider.

6.2.4. OVERVIEW AS OF DECEMBER 31, 2025

In 2025, the AuM of issuers exposed to coal at more than 1.00% and which must therefore be divested by 2030 amount to €703.60 million. Coal exposure calculated on a pro-rata basis of revenue generated through coal is €8.60 million.

6.3. MEASURING AND CONTROLLING THE CARBON FOOTPRINT OF CRÉDIT AGRICOLE ASSURANCES' PORTFOLIOS

The carbon footprint indicator measures greenhouse gas emissions generated by the activities of investee companies. This indicator enables Crédit Agricole Assurances to assess the indirect climate impact of investments made and to quantify their contribution to global warming through the companies financed.

Decarbonization strategies deployed by issuers, such as the development of renewable energy or the improvement of energy efficiency, directly contribute to reducing the level of emissions. These initiatives therefore become determining factors in investment choices, influencing the selection of issuers and projects based on their commitment to the low-carbon transition.

6.3.1. SCOPE OF APPLICATION FOR EURO FUNDS AND OWN FUNDS

Crédit Agricole Assurances calculates the carbon footprint of the following asset classes: listed equities and corporate bonds, sovereigns and assimilated entities, real estate, unlisted equities and corporate bonds and infrastructure and other types of assets (such as money market funds, derivatives, diversified and alternative funds). All Crédit Agricole Assurances entities are included in the calculation of carbon footprints, covering €325.90 billion.

6.3.2. APPLICABLE METHODOLOGY FOR EURO FUNDS AND OWN FUNDS

As of this year, Crédit Agricole Assurances calculates its carbon footprint directly, following the contract signed with S&P Trucost. The carbon footprint of a portfolio corresponds to the aggregation of greenhouse gas emissions from all assets held. This calculation includes for each investment direct emissions (scopes 1 and 2) as well as indirect emissions (scope 3). The calculation methodologies distinguish three emission perimeters according to international standards:

Scope 1 : Encompasses direct emissions from sources owned or controlled by the undertaking.

Scope 2 : Covers indirect emissions resulting from the purchase or production of electricity, steam or heat.

Scope 3 : Gathers all other indirect emissions, particularly those related to first-tier suppliers with whom the undertaking maintains a privileged relationship and on which it can directly influence.

- **Upstream scope 3** groups indirect emissions that occur upstream of the undertaking's activity, in its supply chain.
- **Downstream scope 3** groups indirect emissions that occur downstream of the undertaking's activity, after the sale of its products or services.

The emissions from the categories of equities and corporate bonds, listed or unlisted, as well as infrastructure are calculated using the following formula. The calculations and results presented hereinafter are carried out based on **scopes 1, 2 and upstream 3.**

$$\frac{\sum_{i=1}^{n} \text{Issuance by company i} \times \dfrac{\text{Amount invested in company i (shares or debt in M€)}}{\text{Enterprise value i (shares + debt in M€) known}}}{\text{Outstanding portfolio (M€)}}$$

Furthermore, to ensure consistency in the indicators disclosed, the calculation of the carbon footprint is presented according to the asset distribution of Crédit Agricole Assurances' sustainability report. This classification includes the transparency of dedicated funds whereas the asset distribution in the present report does not include the transparency of dedicated funds.

6.3.3. CARBON FOOTPRINT OF LISTED EQUITIES AND CORPORATE BONDS

6.3.3.1. Scope of Application

Listed equities and corporate bonds represent €178.70 billion. Following the data available in 2025, Crédit Agricole Assurances measured the carbon footprint of these asset classes on €148.90 billion (including €139.50 billion excluding dedicated funds and open-ended funds), representing a coverage rate of 83.30%.

6.3.3.2. Calculation Specifics

The data used for the calculation come from S&P Trucost, which publishes information obtained directly from companies or derived from its internal models. The share of primary data, as defined by Delegated Regulation (EU) 2023/2772, could not be determined.

In 2025, Crédit Agricole Assurances integrated upstream Scope 3 emissions for listed companies, rather than emissions related to first-tier suppliers, as was the case in 2024. Scope 3 for this category thus increased during this fiscal year.

Furthermore, Crédit Agricole Assurances was able to expand the calculation scope for listed companies in 2025. This expansion is explained by the inclusion of assets held in dedicated funds and the availability of data. This extension of scope was made possible by direct access to data provided by the data provider S&P Trucost, replacing data provided by the mandated asset management company.

6.3.3.3. Overview as of December 31, 2025

The carbon footprint of Crédit Agricole Assurances' listed equities and corporate bonds is **15.50 $MtCO_2e$.**

The increase in covered assets under management (excluding dedicated funds and open-ended funds) of €139.50 billion (compared to €86.10 billion in 2024), combined with a decrease in Scope 1 and 2 carbon footprints (of 13.40%) at constant scope, results in an increase in reported emissions of approximately 1.5 $MtCO_2e$.

6.3.4. CARBON FOOTPRINT OF SOVEREIGNS AND ASSIMILATED ENTITIES

6.3.4.1. Scope of Application

Sovereigns and assimilated entities represent €80.50 billion. Following the data available in 2025, Crédit Agricole Assurances measured the carbon footprint of this asset class on €77.90 billion, representing a coverage rate of 96.70%. This data was integrated for the first time in 2025 within the portfolio carbon footprint calculation scope.

6.3.4.2. Calculation Specifics

Emissions from sovereign issuers are calculated according to the same principle as previously presented, replacing the company valuation with the Gross Domestic Product of each state. Securities issued by regional, municipal, departmental issuers or entities directly linked to a state are treated as securities of that state.

CO_2 emissions data for each state, used for this calculation, come from the S&P Trucost provider. Emissions for this scope are calculated based on estimated data covering 100% of outstanding amounts.

6.3.4.3. Overview as of December 31, 2025

The carbon footprint of Crédit Agricole Assurances' sovereigns and assimilated entities is **16.90 $MtCO_2e$,** with majority exposure to the French sovereign (60.30%).

6.3.5. CARBON FOOTPRINT OF REAL ESTATE

6.3.5.1. Scope of application

Real estate represents €20.50 billion. Following the data available in 2025, Crédit Agricole Assurances measured the carbon footprint of this asset class on €15.20 billion, representing a coverage rate of 74% (compared to 67.00% in 2024).

6.3.5.2. Calculation Specifics

For real estate, CO_2 emissions (emissions corresponding to buildings' energy consumption) are based on Market-Based type data and are assessed directly or estimated from Energy Performance Certificates (EPC) for the residential sector and actual consumption for the tertiary sector.

Emissions are not differentiated by scope and are all included in Scope 1. Emissions for this scope are calculated based on estimated data covering 100% of outstanding amounts.

6.3.5.3. Overview as of December 31, 2025

The carbon footprint of Crédit Agricole Assurances' real estate is **0.10 $MtCO_2e$.**

6.3.6. CARBON FOOTPRINT OF UNLISTED EQUITIES, CORPORATE LOANS AND INFRASTRUCTURE

6.3.6.1. Scope of application

Unlisted equities, corporate loans and infrastructure represent €22.60 billion. Following the data available in 2025, Crédit Agricole Assurances measured the carbon footprint of these asset classes on €12.70 billion, representing a coverage rate of 56.10%.

6.3.6.2. Calculation Specifics

For these asset classes, data are obtained directly from the company or derived from Crédit Agricole S.A.'s proprietary sector models. Emissions for this scope are calculated based on declared data covering 23.30% of outstanding amounts.

6.3.6.3. Overview as of December 31, 2025

The carbon footprint of Crédit Agricole Assurances' unlisted equities and corporate bonds and infrastructure is **1.20 $MtCO_2e$.** The emissions mentioned correspond to Scopes 1, 2 and upstream Scope 3.

Point of attention: emissions data for the renewable electricity production sector were refined in 2024. This sector, which is less carbon-intensive than average, represents more than 20% of Crédit Agricole Assurances' unlisted assets. The carbon footprint of this sector changed from 322 tCO_2/M€ to 0 tCO_2/M€. This correction reduced total emissions in the "unlisted companies" category by 1 $MtCO_2e$.

Should Crédit Agricole S.A. use in 2025 the former carbon footprint of the renewable electricity production sector (272 tCO_2/M€) instead of the new one (0 tCO_2/M€), this would artificially increase 2025 emissions in the "Infrastructure" category by approximately 1.40 $MtCO_2e$.

6.3.7. CARBON FOOTPRINT OF OTHER ASSET TYPES

6.3.7.1. Scope of application

Other asset types (such as money market funds, derivatives, diversified and alternative funds) represent total outstanding amounts of €23.60 billion. Following the data available in 2025, Crédit Agricole Assurances measured the carbon footprint of these asset classes on €13.10 billion, representing a coverage rate of 55.80%. This data was integrated for the first time in 2025 within the portfolio carbon footprint calculation scope.

6.3.7.2. Overview as of December 31, 2025

The carbon footprint of unlisted assets funds of Crédit Agricole Assurances is **4.40 $MtCO_2e$.**

6.3.8. OVERALL CARBON FOOTPRINT OF EURO FUNDS AND OWN FUNDS

All asset classes analyzed across euro funds and own funds (Scope 1, 2 and upstream Scope 3) generate a total of **38.1 $MtCO_2e$** (7.47 $MtCO_2e$ in 2024), on €267.80 billion. Considering these elements, the portfolio's carbon footprint is **142.4 tCO_2/M€,** compared to the 2024 carbon footprint of 67.9 tCO_2/M€. This evolution is linked, on the one hand, to the evolution of the covered assets in scope, and on the other hand, to the evolution of GHG emissions presented previously.

Furthermore, Crédit Agricole Assurances also calculated the portfolio's carbon footprint on Scopes 1, 2, upstream and downstream Scope 3, for a total of 77.3 $MtCO_2e$.

6.3.9. OVERALL CARBON FOOTPRINT OF UNIT-LINKED FUNDS

6.3.9.1. Scope of application

As of December 31, 2025, Crédit Agricole Assurances' unit-linked fund outstanding amounts covered by the calculation amount to €79.70 billion. The coverage rate of the external data provider Clarity is therefore 69.00%.

The Crédit Agricole Assurances entities concerned by the calculation are: Predica, Crédit Agricole Assurances Retraite, Spirica, CALIE, CA Vita, CA Zycie and CA Life Japan.

The assessment is based on data provided by the external data provider Clarity. The assessment includes emissions associated with Scopes 1, 2 and upstream Scope 3 of issuers on direct assets (live securities and EMTN) and for listed asset funds (equities and corporate bonds).

6.3.9.2. Calculation Specifics

For this year, there is a scope effect, due to the extension of emissions coverage to the upstream Scope 3 of issuers, substantially increasing the footprint (+112.00%).

Furthermore, there is an allocation effect related to the significant increase in the weight of EMTNs issued by Crédit Agricole S.A. in unit-linked fund assets, whose emissions are lower in intensity than those of the average of other assets, mechanically reducing the footprint (-12.00%).

6.3.9.3. Overview as of December 31, 2025

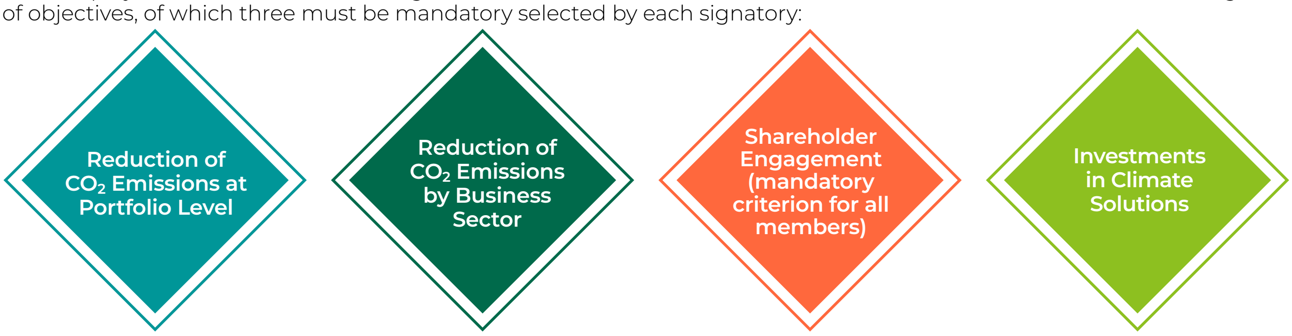
The assessment of gross greenhouse gas emissions from Crédit Agricole Assurances' unit-linked fund portfolios amounts to **8.70 MtCO_2e** (including 6.70 MtCO_2e of upstream Scope 3 as of end 2025), representing a carbon footprint of **109.20 tCO_2e/M€** invested, compared to 33.90 tCO_2e/M€ invested in 2024. This variation is mainly explained by the calculation specifics mentioned in the section.

6.4. COMMITMENT TO THE NET ZERO ASSET OWNER ALLIANCE

6.4.1. PRINCIPLE

The Net Zero Asset Owner Alliance brings together institutional investors who are committed to achieving carbon neutrality in their investment portfolios with the aim of keeping global warming to 1.5°C, in line with the objectives of the Paris Agreement.

The operational framework is based on the Target Setting Protocol (TSP), which is regularly updated, and which members must deploy within 12 months following each new version. The framework is structured around a matrix of four categories of objectives, of which three must be mandatory selected by each signatory:



This commitment imposes **three fundamental obligations on members:**

1. Transition portfolios in line with international climate ambitions;
2. Publish regular monitoring reports on progress;
3. Set five-year intermediate milestones.

6.4.2. SCOPE OF APPLICATION

The scope of application of NZAOA covers all investment portfolios (euro funds and own funds). The specific features of application to the different asset classes are detailed in the NZAOA protocol.

6.4.3. OVERVIEW FOR 2025 AND 2030'S OBJECTIVES

In line with the commitment within the NZAOA and limiting global warming to 1.5°C, Crédit Agricole Assurances has set three strategic objectives to pursue by 2030:

Reduction of the Carbon Footprint of Investments. The objective is to reduce the carbon footprint of the portfolio by 50.00% by the end of 2029, compared to the reference year 2019. This reduction applies to listed equities (€11.96 bn), listed corporate bonds (€127.22 bn) and real estate assets held directly (€7.46 bn). The calculation is performed per million euros invested over scopes 1 and 2 only.

As of December 31, 2025, the calculation covered €144.50 bn, representing a coverage rate of 98.60%. The carbon footprint of the portfolio decreased by 62.00% compared to December 31, 2019, declining from 38 tons of CO2 per million euros invested as of December 31, 2024, to 33 tons of CO2 per million euros invested as of December 31, 2025. This carbon footprint reduction target was set to comply with NZAOA recommendations and is subject to quarterly monitoring by Crédit Agricole Assurances' Investment Department.

Development of Climate Investments. Crédit Agricole Assurances commits to publishing an annual report on progress in climate-friendly investments and to maintaining active participation in the NZAOA's "Transition Financing Track" work. This involvement has materialized through the permanent contribution of a dedicated employee to working groups on climate investment solutions until 2030.

Strengthened Shareholder Engagement. The engagement approach focuses on sustained dialogue with the 20 largest emitting companies in the portfolio. It aims to support them in their transition towards more sustainable business models.

In 2025, this objective was achieved by Crédit Agricole Assurances, as part of its management mandate delegated to Amundi. Amundi carefully monitors companies within the target scope and reports on progress to Crédit Agricole Assurances' Investment Department within the year.

6.5. PORTFOLIO TEMPERATURE INDICATOR

6.5.1. PRINCIPLE

The temperature indicator is a measurement tool that makes it possible to assess the alignment of an investment portfolio with the Paris Agreement's climate objectives. This indicator translates the emission trajectories of portfolio companies into a climate warming temperature expressed in degrees Celsius.

A portfolio perfectly aligned with the Paris Agreement would display a temperature of 1.5°C, while a higher temperature would indicate a deviation from international climate objectives. This metric enables investors to measure concretely their contribution to climate issues and to guide their allocation decisions towards companies committed to the low-carbon transition.

6.5.2. SCOPE OF APPLICATION

OUTSTANDING AMOUNTS COVERED BY THE PORTFOLIO TEMPERATURE INDICATOR

	Distribution of Crédit Agricole Assurances' Outstanding Amounts Management				
Asset Classes (Non-Transparent) AuM in €bn	Investment Management	International Entities	Crédit Agricole S.A. Asset Managers	External Asset Managers	**Total**
Listed Equities	5.67	0.50	4.71	0.15	11.03
Corporate Bonds	0.15	4.32	105.89	0	110.36
Sovereigns and equivalent (Supranationals & Agencies)	0	0	0	0	0
Real Estate	0	0	0	0	0
Infrastructure and Private Equity	0	0	0	0	0
Dedicated Funds	0	0	0	0	0
Open-Ended Funds	0	0	0	0	0
Other	0	0	0	0	0
TOTAL EURO FUNDS AND OWN FUNDS	**5.81**	**4.83**	**110.59**	**0.15**	**121.37**

6.5.3. APPLICABLE METHODOLOGY

Crédit Agricole Assurances assesses whether investments made are compatible with global climate objectives by using data provided by S&P Trucost. The method is based on the carbon budget principle. S&P Trucost compares the CO_2 emissions of each company in which Crédit Agricole Assurances is invested with what that company should emit to comply with international climate agreements from the IPCC and the IEA (such as limiting warming to 1.5°C, 2°C, etc.).

S&P Trucost first analyzes the past emissions of each company (on scopes 1 and 2), then projects future emissions through 2035, based on the decarbonization commitments made by the company. For each company, S&P Trucost models the trajectories defined by international climate scenarios.

The company's projected emissions and the emissions permitted by climate scenarios are weighted by each company's portfolio weight to obtain the portfolio's projected emissions and portfolio emissions for each climate scenario on an aggregated basis.

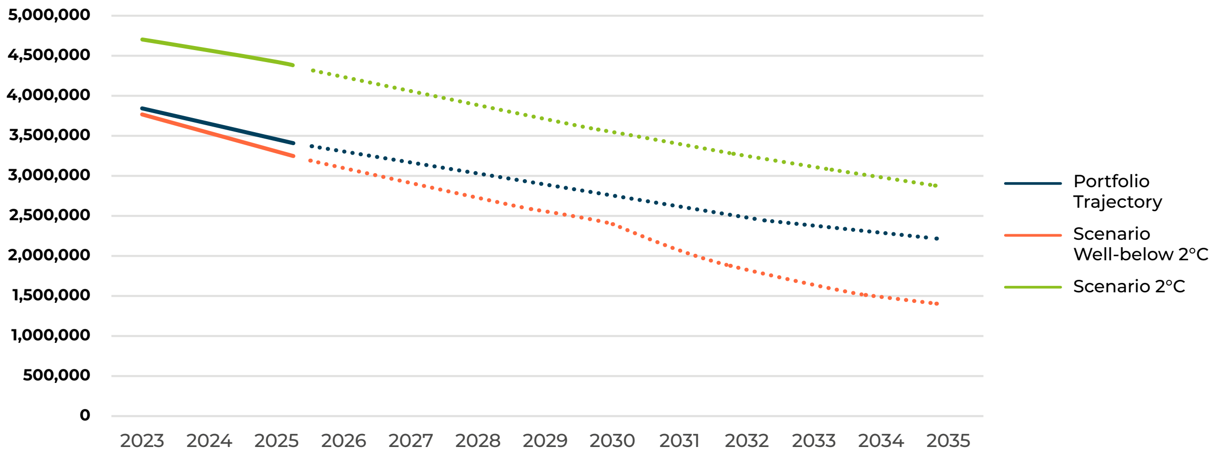
6.5.4. OVERVIEW AS OF DECEMBER 31, 2025

In 2025, the historical CO_2 emissions of Crédit Agricole Assurances' investment portfolio are on a trajectory close to the Well-below 2°C scenario, with emissions still slightly above the necessary threshold. Although the projected decarbonization pace of companies in the portfolio still needs to be accelerated to meet the trajectory requirements, their emissions remain compatible with the 2°C scenario.

According to S&P Trucost's methodology, by 2035, Crédit Agricole Assurances' investment portfolio is therefore aligned with a warming scenario limited to 2°C, demonstrating the progress made.

However, efforts must be continued to meet the expectations of the 1.5°C – 1.75°C scenario.

Portfolio Scope Trajectory and Climate Scenarios (in tCO_2)



Source: Crédit Agricole Assurances

6.5.5. OVERVIEW AS OF DECEMBER 31, 2025 FOR UNIT-LINKED FUNDS

Temperature data are sourced from Crédit Agricole S.A.'s leading asset management company, Amundi. They are weighted by outstanding amounts and are sourced from the data provider S&P Trucost. The data collected covers only corporate issuers.

At the end of 2025, the calculation for unit-linked funds covered €40.92 billion, representing 44.10% of total unit-linked fund outstanding amounts. The calculated average temperature is 1.86°C.

6.6. CONTINUOUS IMPROVEMENT PLAN

As a subsidiary of Crédit Agricole S.A., Crédit Agricole Assurances continues to implement sectoral policies across its activities, through different asset classes.

Crédit Agricole Assurances also continues to study the impact of its portfolios on the climate by seeking and applying the most appropriate methodologies within the relevant asset classes.

The contract with data provider S&P Trucost enables Crédit Agricole Assurances to conduct this work in full autonomy, using a common data foundation.

Furthermore, following the commitments arising from its membership of the NZAOA and as part of a continuous improvement approach, Crédit Agricole Assurances continues to reflect on how to expand the scope of coverage of indicators linked to the strategy for alignment with the objectives of the Paris Agreement.

7

ALIGNMENT STRATEGY WITH LONG-TERM BIODIVERSITY OBJECTIVES

While the climate issue is today well-known and integrated by investors, it remains closely linked to that of biodiversity. This relationship of interdependence is expressed in two directions:

- On the one hand, climate change is the third pressure factor on biodiversity according to IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, the equivalent of the IPCC for biodiversity),
- On the other hand, ecosystem degradation accelerates climate disruption.

MAIN PRESSURES CONTRIBUTING TO BIODIVERSITY LOSS, ACCORDING TO IPBES

In this context, it is essential for undertakings to identify their dependencies, impacts, risks and opportunities related to biodiversity and ecosystem services, while actively contributing to their preservation and restoration.

REGULATORY FRAMEWORK AND INTERNATIONAL INITIATIVES

The Convention on Biological Diversity (CBD), adopted at the Earth Summit in Rio de Janeiro in 1992, constitutes the first international agreement on this subject.

FUNDAMENTAL OBJECTIVES OF THE CBD

- Conservation of biodiversity
- Sustainable use of species and natural environments
- Fair and equitable sharing of benefits arising from the use of genetic resources

The Kunming-Montreal Global Biodiversity Framework, adopted in December 2022, strengthened these ambitions by setting quantified targets: mobilizing €200 billion per year by 2030 (all sources combined), protecting 30.00% of land and seas, and restoring 30.00% of degraded ecosystems by 2030.

COP 16 in Cali in October 2024 marked significant progress with the creation of the Cali Fund, intended to ensure equitable sharing of genetic resources. During the subsequent negotiations that continued in Rome, the parties to the CBD agreed on a strategy for mobilizing financial resources, aimed at closing the global biodiversity financing gap, by raising at least $200 billion per year by 2030, of which $20 billion in international flows by 2025.

FRENCH NATIONAL INITIATIVES

In response to the requirements of the Kunming-Montreal Framework, France published its National Biodiversity Strategy in 2023. In October 2024, the French government identified priority zones for the establishment of future offshore wind farms, accompanied by strong protection zones aimed at preserving marine ecosystems.

As part of ESG evaluation of investments, biodiversity naturally falls within the environmental dimension and constitutes an increasingly structuring analysis criterion.

To develop an appropriate and applicable biodiversity strategy for the portfolio, Crédit Agricole Assurances has undertaken a structured approach to analyzing the impacts and dependencies of portfolios with respect to biodiversity.

This approach is articulated in two complementary stages, with a first approach to analysis at the sectoral level of the portfolio and a second approach to analysis at the level of invested issuers.

7.1. ANALYSIS OF SECTORAL IMPACTS AND DEPENDENCIES

Crédit Agricole Assurances conducted a sectoral analysis of the portfolio to obtain a macroeconomic view of impacts and dependencies on biodiversity. This "top-down" approach makes it possible to identify business sectors presenting the most significant challenges in terms of biodiversity.

To conduct this analysis work, Crédit Agricole Assurances used the ENCORE tool for the 2025 financial year.

7.1.1. PRINCIPLE

ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool developed by the Natural Capital Finance Alliance, which maps the links between 167 economic sub-sectors and 21 ecosystem services. This tool makes it possible to assess both their dependencies and their impacts on biodiversity.

ENCORE enables financial institutions, such as Crédit Agricole Assurances, to quickly identify the sectors most exposed to nature-related risks by assigning sensitivity scores (low, medium, high, very high) for each sector-ecosystem service relationship.

The analyses conducted with the ENCORE tool make it possible to identify business sectors as well as priority pressures for Crédit Agricole Assurances' investments. Further in-depth analyses are then to be conducted to guide the biodiversity strategy.

7.1.2. SCOPE OF APPLICATION

The study conducted in 2025 covers **58.00%** of the investment portfolio, representing €189 billion (compared to 91.00% covered in 2024).

The asset classes covered by the scope are: equities, corporate bonds, as well as sovereigns and assimilated entities.

The coverage percentage changed between the two financial years, following a methodological change (explained below).

7.1.3. APPLICABLE METHODOLOGY

The ENCORE analysis is based on the definition of a qualitative aggregated footprint. This makes it possible to identify and assess, based on the activities and sub-activities constituting the portfolio's investments, **the dependencies and pressures** related to biodiversity. The classification is based on the nomenclature of economic sectors according to NACE codes.

Dependencies related to biodiversity correspond to services provided by nature, used in the context of an economic activity for its functioning. These dependencies are based on so-called ecosystem services (example: water supply).

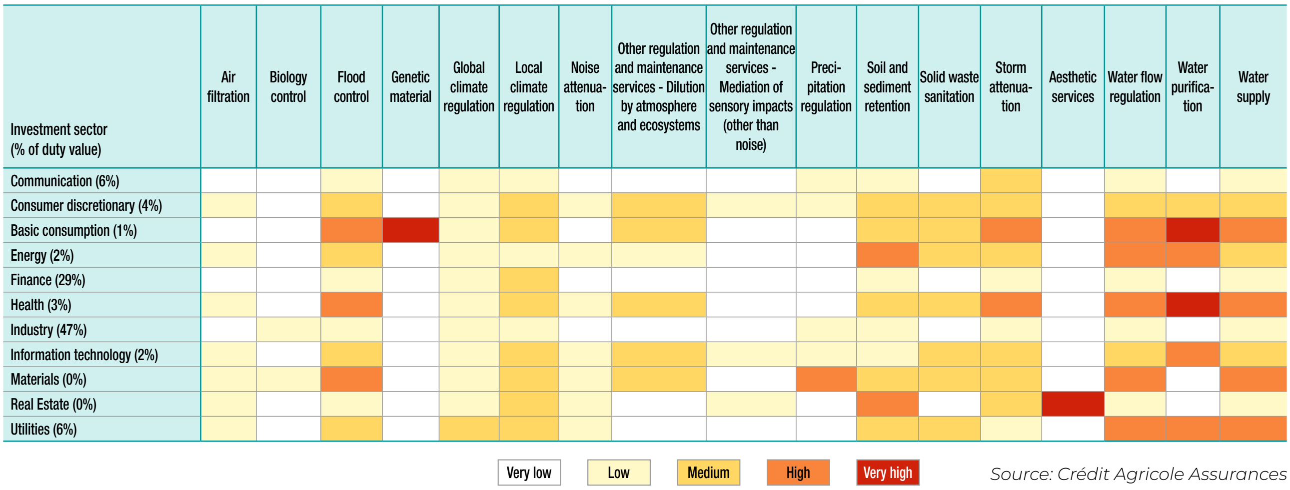
Pressures related to biodiversity correspond to the negative impacts of economic activity on ecosystems, because of its functioning. The IPBES has defined five main pressures mentioned at the beginning of this section.

In the analysis of results, a sector is considered highly dependent or highly impacting when it presents a "strong" or "very strong" level of dependency or pressure on biodiversity.

In 2024, missing NACE codes in the ENCORE nomenclature had been supplemented by Crédit Agricole Assurances through extrapolation. However, to refine the analysis on more reliable data, Crédit Agricole Assurances no longer extrapolates data and thus removes from the scope NACE codes not covered by the ENCORE nomenclature.

7.1.4. OVERVIEW AS OF DECEMBER 31, 2025

Matrix of biodiversity dependencies of economic sectors in which Crédit Agricole Assurances is invested



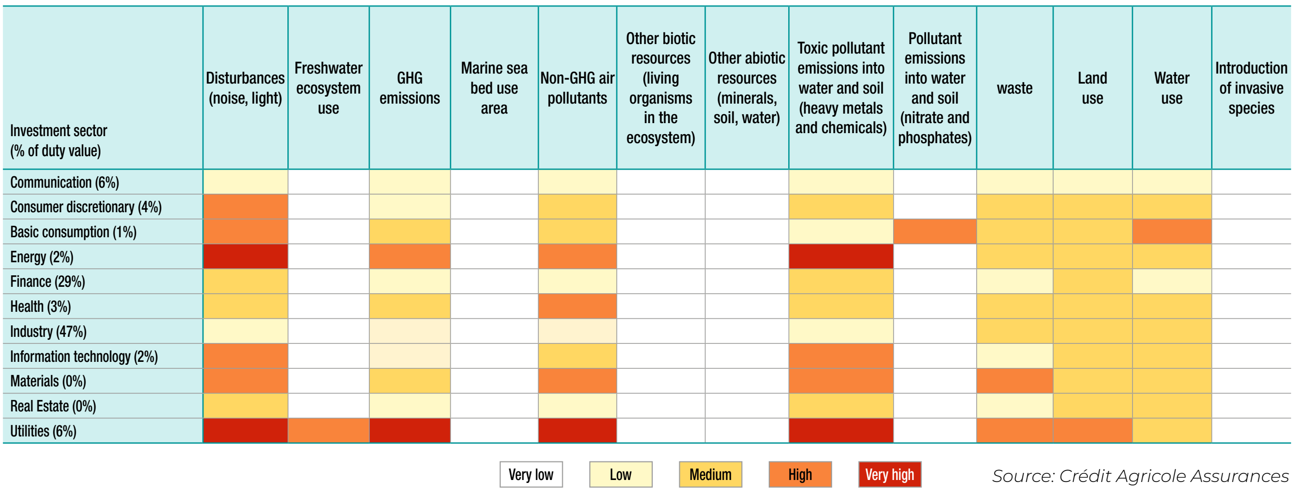
Source: Crédit Agricole Assurances

The portfolio exhibits significant dependencies on water resources, which are particularly concentrated in the Basic Consumer Goods sector. Despite a narrower scope of coverage (linked to the NACE sectors), the results remain in line with those presented in 2024 for the Basic Consumer Goods sector.

These dependencies relate to three main areas: river flow, water treatment and water supply.

Consequently, the portfolio is exposed to certain acute risks: extreme weather events and severe water stress.

Matrix of pressures on biodiversity across the sectors in which Crédit Agricole Assurances is invested



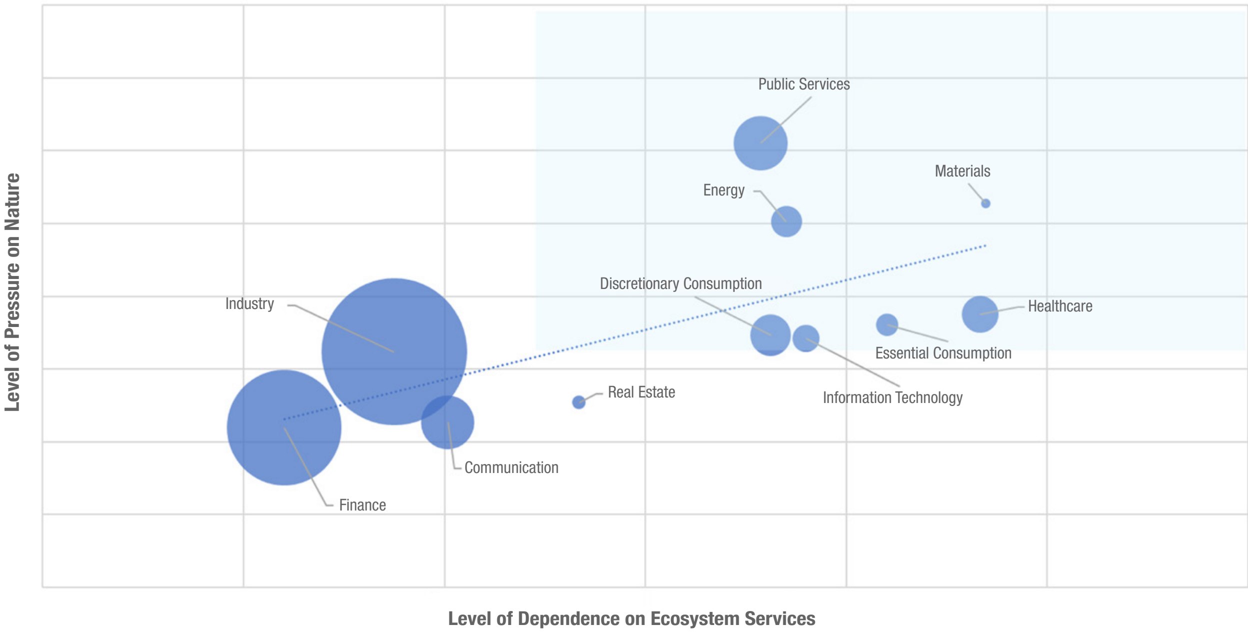
Source: Crédit Agricole Assurances

This matrix highlights the pressures exerted on biodiversity by the various business sectors in which Crédit Agricole Assurances is invested. It makes it possible to identify impacts on ecosystems.

Utilities sector (6.00% of the scope), Energy sector (2.00% of the scope) and Basic Consumer sector (1.00% of the scope) constitute the three major drivers of pressure on biodiversity.

Furthermore, this matrix makes it possible to highlight the common pressures exerted on biodiversity: environmental disturbances (noise, light, etc.), greenhouse gas emissions and other air pollution, as well as emissions of toxic pollutants into water and soil.

Summary of Dependencies and Pressures Proportional to Portfolio assets[25]



Source: Crédit Agricole Assurances

The above chart presents the dependencies and pressures of Crédit Agricole Assurances' investment portfolio on biodiversity.

It notably highlights the Industrial and Financial sectors as the most significant sectors by weight in the portfolio. However, these are not the sectors presenting the greatest dependencies and pressures on biodiversity.

7.2. ANALYSIS OF IMPACTS AND DEPENDENCIES OF INVESTED UNDERTAKINGS

In addition to sector analysis, Crédit Agricole Assurances carried out for the 2025 fiscal year analysis by issuer according to a "bottom-up" approach.

7.2.1 BIODIVERSITY FOOTPRINT

Crédit Agricole Assurances calculates the biodiversity footprint of invested undertakings and that of the investment portfolio. The biodiversity footprint is the equivalent of the carbon footprint, applied to biodiversity issues. It makes it possible to quantify and illustrate the impacts of undertakings' activities on biodiversity by means of an aggregated and synthetic metric. This footprint provides an initial estimate whose reliability progressively improves, thanks to the enrichment of available data and the maturation of existing methodologies.

Crédit Agricole Assurances uses the Corporate Biodiversity Footprint (CBF), a metric developed by Iceberg Data Lab (IDL), to assess the biodiversity footprint of portfolio undertakings, as well as their impacts.

7.2.1.1 Principle

CBF analyzes the specific impact of each undertaking on biodiversity, based on its actual operational data. This bottom-up approach makes it possible to capture differences in practices between undertakings in the same sector and to obtain a more precise measure of their impact on ecosystems.

CBF integrates the entire value chain of the undertaking, from the extraction of raw materials to the end of life of products, thus offering a complete view of the biodiversity footprint at the undertaking level.

(25) The size of the circles is proportional to Crédit Agricole Assurances' outstanding amounts. .

7.2.1.2. Scope of application

CBF is calculated by Crédit Agricole Assurances' ESG team, using the database provided by IDL and covers equities (excluding real estate funds) and corporate bonds. The calculation covers 30.00% of outstanding amounts, representing €99.00 billion.

The calculation scope integrates the entire value chain: direct emissions (scope 1), indirect emissions related to energy (scope 2) as well as upstream and downstream emissions (scope 3). This comprehensive coverage makes it possible to avoid biases related to purely sectoral analysis.

CBF does, however, present certain limitations. It focuses exclusively on terrestrial biodiversity, excluding marine ecosystems (except ecotoxicity). Precision also depends on the quality and availability of data published by undertakings. Finally, the metric measures exclusively negative impacts and does not consider the positive contributions that certain undertakings may make to the preservation of biodiversity.

7.2.1.3. Applicable Methodology

The CBF comprises several steps to arrive at a biodiversity footprint and assess the impact of Crédit Agricole Assurances on biodiversity.

1. **Data collection:** IDL gathers data on the activities and operations of issuers. This includes carbon emissions, natural resources used, habitats affected and conservation measures implemented by undertakings.
2. **Assessment of carbon emissions:** IDL measures the carbon emissions of issuers by integrating direct emissions (internal sources) and indirect emissions (from external sources such as suppliers and transport companies).
3. **Analysis of impact on biodiversity:** IDL assesses the impact of activities on biodiversity by considering affected habitats, threatened species and disrupted ecosystem services. The analysis is based on scientific literature, databases and lifecycle analyses of activities.
4. **Calculation of Carbon Biodiversity Footprint:** By combining the collected data and the evaluations carried out, IDL calculates the Carbon Biodiversity Footprint expressed in MSA.km². The calculation integrates environmental pressures (climate change, land use, air and water pollution) and their cumulative impacts on biodiversity. The impact is calculated based on financial ratios enabling cross-sectoral comparisons.

The result is communicated in **MSA.km²** per year, an absolute unit that measures the impact on biodiversity in terms of surface area. This represents the loss of ecological integrity over a given surface area.

Scope 3 data are added without compensation between issuers and sectors. This approach provides a maximalist view of the impact on biodiversity, avoiding any underestimation of actual pressures exerted.

During 2025, the initial CBF calculation methodology underwent various developments. This new methodology quantifies biodiversity impact by combining environmental pressures with damage functions that convert these pressures into measurable impacts on ecosystems.

It is based on an entirely restructured architecture, aligned with IPBES frameworks, with the following new classification:

- Land use;
- Pollution (globally, replacing IDL's initial distinction between soil pollution and air pollution);
- Climate change;
- Resource use (in addition to the previous methodology);
- Invasive alien species (in addition to the previous methodology).

The main changes compared to the previous version include the adjustment of climate change weights, the correction of certain impacts and the integration of new pressures. This methodology makes it possible to obtain a more comprehensive and nuanced view of undertakings' biodiversity footprints, notably with a significant decrease in scope 3 (upstream and downstream).

Due to these various methodological changes, a comparative analysis of the results with respect to the previous fiscal year is not appropriate.

Crédit Agricole Assurances continues its dialogue with IDL to understand and adapt to their methodological developments. Furthermore, IDL communicates for each of the data made available a date of update, as well as a data reliability index.

7.2.1.4. Overview as of December 31, 2025 – Biodiversity Footprint

Over the entire Crédit Agricole Assurances portfolio analyzed, **79.00%** of data are considered of good quality (58.00% in 2024) and **21.00%** are considered uncertain (42.00% in 2024).

- **The total biodiversity footprint of the portfolio** amounts to **- 3,947 MSA.km²** (- 6,790 MSA.km² in 2024) and - 1,761 MSA.km² excluding downstream scope 3 (- 2,787 MSA.km² in 2024).

  To give an order of magnitude, this surface is equivalent to that of the Pyrénées-Orientales.

- **The average biodiversity intensity of the portfolio** amounts to **-0.05 MSA.km²** per million euros invested (-0.06 MSA.km² in 2024).

  Concretely, each million euros invested in 2025 degrades the equivalent of 0.05 km² of ecosystem, or approximately **7 football fields** (8 football fields in 2024). By comparison, a million euros invested in the CAC40 in 2025 degrades the equivalent of **11 football fields** (6 football fields in 2024).

  Conversely, by excluding downstream scope 3, Crédit Agricole Assurances degrades the equivalent of **2 football fields** and the CAC40 3 football fields.

Despite the apparent improvement in results, comparison between fiscal years is limited. The data provided by IDL presents significant variations from year to year, making it difficult to analyze real trends.

These significant variations suggest that the observed developments may reflect methodological changes or data availability changes more than actual improvements in the practices of invested undertakings.

7.2.1.5. Overview as of December 31, 2025 – Impacts on Biodiversity

In addition to the calculation of total biodiversity footprint and average biodiversity intensity, a detailed impact analysis is carried out using data provided by IDL. This analysis makes it possible to visualize the contribution of each environmental pressure and its overall impact on biodiversity.

The results are presented in the form of a **Sankey diagram,** a visualization tool that illustrates the impacts on the biodiversity of the investment portfolio according to three interpretative angles:

- The distribution of impacts between the different scopes (scope 1, 2 and 3 upstream and downstream).
- The different environmental pressures that propagate through sectors of activity contribute to the final impact on biodiversity.
- The width of each flow, proportional to the intensity of the impact, making it possible to identify the main sources of biodiversity degradation, both by scope and by type of pressure.

Distribution of Activities and their Impacts on Biodiversity (CBF), as a Share of Assets Under Management

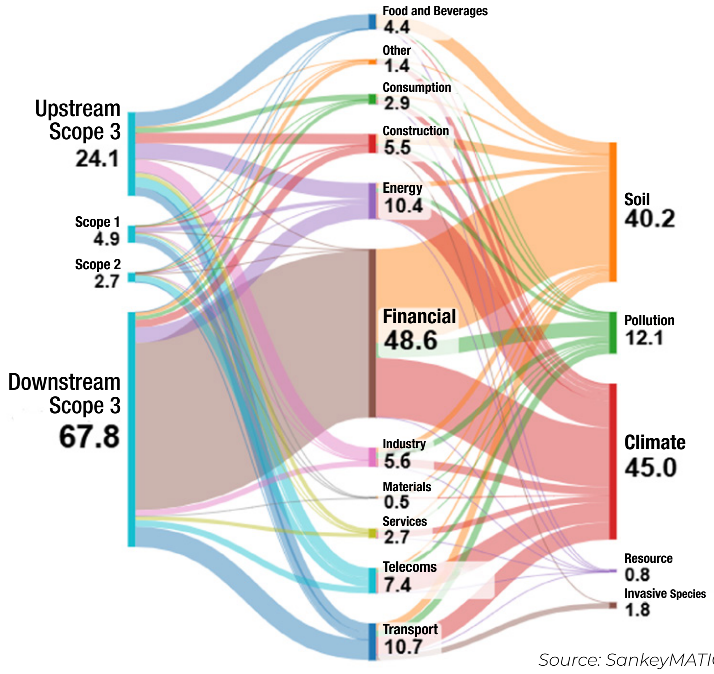
Sectors	CBF (in%)	AuM (in%)
Food and Beverage	22.20%	5.20%
Other	0.00%	1.70%
Consumer Goods	3.50%	3.30%
Construction	3.00%	6.60%
Energy	18.40%	9.00%
Financial	26.40%	48.10%
Industrials	5.50%	6.60%
Materials	0.60%	0.40%
Services	0.20%	3.20%
Telecommunications	0.20%	8.90%
Transportation	20.00%	7.10%

Source: Crédit Agricole Assurances

Distribution of Biodiversity Impacts of the Portfolio According to the Sankey Diagram

Left side of the diagram

This section presents the different scopes and their impacts on biodiversity. They are distributed mainly between two sources. Downstream Scope 3 represents **67.80%** of the total footprint, concentrated mainly in the financial sector. Upstream Scope 3 contributes **24.10%**, driven primarily by the energy and industrial sectors.



Source: SankeyMATIC.com

Right side of the diagram

The right side presents the types of pressures exerted on biodiversity. Climate is the primary source of impact at **45.00%.** Land use (changes in use or habitat) at **40.20%** of the total footprint represents the second source of impact, stemming mainly from the financial sector.

Center of the diagram

The core of the diagram details the sectoral composition of the analyzed portfolio, for which IDL data is available. The financial sector represents **48.60%** of the covered portfolio, followed by the transport sector at **10.70%** and the energy sector at **10.40%**.

7.2.2. BIODIVERSITY FOOTPRINT OF UNIT-LINKED FUNDS

Biodiversity data comes from Amundi. They are weighted by assets under management and are sourced from the data provider Carbon4 Finance. The indicator is produced based on MSAppb per €bn (BIA, Biodiversity Impacts Analytics – Carbon4 Finance).

The MSAppb biodiversity footprint aggregates the static and dynamic impacts of a company on terrestrial and aquatic environments:

- Static impacts result from the past accumulation of biodiversity losses;
- Dynamic impacts describe impacts that occurred during the year in question.

This MSAppb* footprint is then related to the company's value or its revenue per €bn for better comparability.

As of December 31, 2025, the calculation of the indicator covered €40.63 billion of unit-linked funds AuM, representing 37.00% of total unit-linked funds outstanding amounts. To date, the average biodiversity footprint of these assets is **38.40 MSAppb* per €bn**.

7.2.3. WATER-RELATED ISSUES

In addition to working on the biodiversity footprint of the investment portfolio and indexed impacts, Crédit Agricole Assurances decided to conduct complementary analytical work on raising awareness among invested companies regarding water-related issues.

To do this, Crédit Agricole Assurances chose to analyze the investment portfolio using the CDP (Carbon Disclosure Project) module dedicated to water-related issues.

7.2.3.1. Principle

CDP Water Security is a module of the CDP, like CDP Climate, addressing water-related issues. This tool enables companies to respond to a comprehensive questionnaire that assesses their impact on water resources at different levels: from their direct operations to their supply chain and the end use of their products.

7.2.3.2. Scope of application

In 2025, Crédit Agricole Assurances conducted an initial assessment of the maturity of invested companies on water-related issues using this tool. Companies responding to CDP questionnaires are primarily large companies, whether listed or not.

ASSETS COVERED BY THE CDP WATER SECURITY

	Distribution of Crédit Agricole Assurances' Asset Management				
Asset Classes (Non-Disclosed) AuM in €bn	Investment Department	International Entities	Crédit Agricole S.A. Asset Managers	External Asset Managers	**Total**
Listed Equities	4.93	0.49	4.48	0.13	9.80
Corporate Bonds	0.15	4.06	95.28	0.00	99.49
Sovereigns and Assimilated Entities (Supranationals & Agencies)	0.00	0.00	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00	0.00	0.00
Infrastructure and Private Equity	0.00	0.00	0.00	0.00	0.00
Dedicated Funds	0.00	0.00	0.00	0.00	0.00
Open-ended Funds	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
TOTAL EURO FUNDS AND OWN FUNDS	**4.84**	**4.55**	**99.76**	**0.13**	**109.29**

7.2.3.3. Applicable Methodology

CDP has developed a scoring methodology specific to the questionnaire, ranging from D- to A for the best score, thus evaluating the level of maturity of the undertaking on water-related issues. This scoring system operates on a tiered basis. If the undertaking does not achieve a score of 80.00% of a tier, it cannot progress to the next level.

- **Disclosure** (D- to D): Initial reporting phase, based on data collection.
- **Awareness** (C- to C): Phase of understanding and identifying water-related risks and opportunities in the undertaking's activities.
- **Management** (B- to B): Phase of managing and structuring action plans by the undertaking on its extended value chain for previously identified issues.
- **Leadership** (A- to A): The undertaking adopts sector best practices, with innovative and ambitious actions.

The CDP provides explanations in cases where a company is not publicly rated.
Did not disclose: It was requested to complete the questionnaire but did not respond.
Not Scored: It completed the questionnaire outside the required deadline and could not be scored.
Private Score: The company completed the questionnaire for the first time and chose to keep its score private (only possible in the first year).

For rated companies, CDP provides the **Water Overall Score** (overall score), with the score for each of the 14 pillars analyzed, as well as their questionnaire responses.

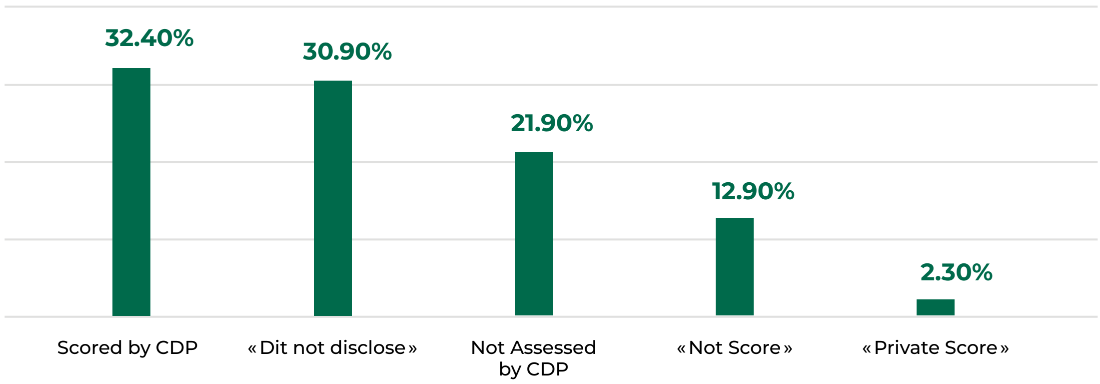
7.2.3.4. Overview as of December 31, 2025

For this first year, Crédit Agricole Assurances focused on the overall score to obtain an overview of the maturity of its investment portfolio on water-related issues.

Dependency and impact analyses on biodiversity of the investment portfolio reveal significant exposure to water resources, particularly regarding flow regulation, water purification and water supply.

The portfolio also generates significant impacts on these same resources, notably through polluting emissions and water consumption.

Portfolio response status to CDP Water Security

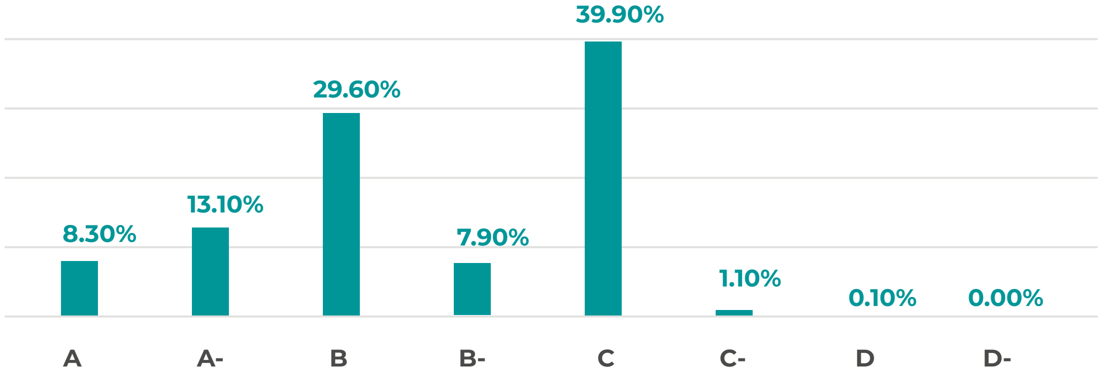


Source: Crédit Agricole Assurances

Out of **€139.18 billion** analysed, via the CDP Water Security questionnaire, more than half of investments in corporate bonds and listed equities are deployed with companies committed to transparency initiatives in the water sector.

In total, **47.60%** of investments are directed towards undertakings that recognize water management as a material issue and are voluntarily committed to transparency on this topic. This result is based on all companies that responded to the questionnaire, rated (for **32.40%**) or not rated (for **12.90%**), and on those that chose to keep their rating private for the first year of reporting (for **2.30%**).

Portfolio rating results



Source: Crédit Agricole Assurances

The distribution presented above covers all companies in Crédit Agricole Assurances' investment portfolio that have responded to the CDP Water Security questionnaire and whose score is publicly available (representing **32.40%** of the scope analyzed, totaling **€45.00 billion**).

Nearly all rated companies have exceeded the CDP Water **Disclosure** level, demonstrating complete transparency regarding their impacts, dependencies and action plans related to water resources.

The distribution of ratings reveals increasing maturity of Crédit Agricole Assurances' investment portfolio on water-related issues. Overall, **more than 20.00%** of investments are classified as **Leadership (scores of A and A-),** reflecting companies considered as pioneers in water management within their activities. Most investments are classified as **Management (scores of B and B-)** or **Awareness (scores of C and C-),** indicating companies aware of these issues and committed to a continuous improvement approach.

The distribution shows that companies are increasingly aware of the importance of this issue for their business. However, further work remains to be done to improve their water management.

7.3. ALIGNMENT STRATEGY WITH LONG-TERM OBJECTIVES RELATED TO BIODIVERSITY

7.3.1. BIODIVERSITY STRATEGY OF CRÉDIT AGRICOLE S.A.

The interdependencies between economy, finance and natural ecosystems give financial institutions a responsibility in preserving biodiversity and natural capital.

In line with the United Nations Convention on Biological Diversity, Crédit Agricole S.A. recognizes the essential nature of biodiversity conservation for society.

Acting in favor of nature and biodiversity is an essential component of Crédit Agricole S.A.'s ESG strategy, in connection with social commitment. Since September 2023, Crédit Agricole S.A. has structured its commitment to biodiversity and natural capital around **five priority strategic pillars:**

1. Assess material impacts and risks related to nature loss on our activities;
2. Integrate criteria related to nature and biodiversity into sectoral policies;
3. Mobilize financial resources for nature-beneficial activities;
4. Support collective action against the decline of nature and ecosystem services;
5. Reduce our operational footprint and promote biodiversity.

Following the work carried out and the priority pillars defined, Crédit Agricole S.A. has made public a statement on biodiversity and natural capital. This details its commitment to nature, its cooperation with national and international stakeholders, and provides an overview of ongoing actions as well as the five priority pillars identified on a constantly evolving issue.

7.3.2. BIODIVERSITY STRATEGY OF CRÉDIT AGRICOLE ASSURANCES

Crédit Agricole Assurances is currently reflecting on the development of a biodiversity strategy. This approach is a continuation of the work and analyses conducted by the ESG team of the Investment Management Department (presented previously), in collaboration with several business units: asset class managers from the Investment Management Department, as well as the Department for Risk, Finance, Communication and CSR, Compliance and Financial Communication.

The work on developing Crédit Agricole Assurances' biodiversity strategy aims to address two challenges: align with Crédit Agricole S.A.'s biodiversity strategy and meet the Sustainable Development Goals, as well as the targets set by the Kunming-Montreal Agreement. The targets considered by Crédit Agricole Assurances, as set by the Kunming-Montreal Agreement, are as follows:

- **Target 7:** Reduce pollution to levels that do not harm biodiversity;
- **Target 12:** Enhance green spaces and urban planning for human well-being and biodiversity;
- **Target 15:** Companies assess, disclose and reduce negative risks and impacts related to biodiversity;
- **Target 19:** Mobilize $200 billion per year for biodiversity from all sources, with $30 billion through international finance.

7.3.3. INVESTMENTS IN FAVOR OF BIODIVERSITY

Biodiversity is progressively becoming a strategic issue for financial actors, much like climate has been in recent years. Crédit Agricole Assurances is aware of these new challenges and has undertaken a series of concrete actions since 2023 in favor of ecosystem preservation.

Since 2023

Crédit Agricole Assurances diversifies investments in favor of biodiversity through three distinct funds.

- The first implements a biodiversity strategy benefiting from the scientific expertise of the National Museum of Natural History.
- The second integrates biodiversity through investments in companies providing innovative solutions or engaged in an ecological transition approach.
- The third selects, within the Euronext Eurozone 300 index (and after excluding companies with the lowest ESG scores), the companies with the best performance in biodiversity, relying on Iceberg Data Lab data.

In 2024

Crédit Agricole Assurances participated in the collective initiative **"Objectif Biodiversité"** (Biodiversity Objective), launched by Af2i in collaboration with French institutional investors. Like the Climate Objective Funds, this collective initiative aims to stimulate the development of advanced methodologies enabling the effective integration of biodiversity into financial management practices

The objective is dual:

- Actively participate in achieving international commitments on biodiversity protection and restoration,
- Support all institutional investors in achieving their investment objectives in favor of nature and ecosystems.

This approach is based on the development of new indicators for monitoring investment portfolios and on targeted financing of companies developing effective biodiversity solutions or transitioning towards an economically viable model respectful of biodiversity.

In 2025

Crédit Agricole Assurances has continued its commitment within the **"Objectif Biodiversité"** market initiative. Alongside 16 other French institutional investors, the Group participated in the selection of Starquest-Montefiore to manage an Private assets fund dedicated to biodiversity.

This fund, with a target size of €150 million over 10 years, will invest primarily in unlisted French and European undertakings active in ecosystem preservation and restoration. This is the second fund structured as part of this initiative aimed at creating a demanding investment framework around biodiversity issues.

The approach is based on rigorous scientific methodology, with a Scientific Committee composed of biodiversity and sustainable finance experts, ensuring monitoring of objectives and evaluation of the portfolio's Biodiversity performance. The fund favors innovative technological tools (eDNA, satellite data, aerospace intelligence), from partner Darwin DATA and robust methodological principles aligned with IPBES pressures, to ensure measurable and transparent impact.

7.4. CONTINUOUS IMPROVEMENT PLAN

As mentioned, the Investment Management Department of Crédit Agricole Assurances is working, in collaboration with other Department, on the development of a biodiversity strategy. Crédit Agricole Assurances continues its work on analyzing the impact of portfolio activities on biodiversity, using various methodologies and different data providers. The objective is to refine practices and carry out comparative work from one year to the next, which nevertheless remains limited and complex given the current reliability and stability of the data.

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

Undertakings are facing urgent challenges, such as climate change, environmental deterioration and biodiversity loss. In a context of environmental shifts and increasing regulations, Crédit Agricole Assurances takes into account the importance of climate issues on its activities, while more broadly integrating environmental, social and governance dimensions.

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

8.1. PROCESS FOR IDENTIFYING, ASSESSING, PRIORITIZING AND MANAGING RISKS RELATED TO THE INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

8.1.1. RISK MANAGEMENT FRAMEWORK

Crédit Agricole Assurances, through life and non-life activities, is exposed to environmental risks. In order to control and monitor these risks, an environmental risk management framework has been established, complementing the overall risk management framework. It comprises in particular:

1° A mapping dedicated to **environmental risks enabling the identification,** reporting of exposure level and time horizon affected by principal environmental risks.

2° A **mechanism for identifying major risks,** of which environmental risks form an integral part.

3° **Monitoring and analysis of principal climate-related indicators,** including the quarterly production of a climate risk dashboard. It is structured around three pillars: physical risk, transition risk and monitoring of climate-related commitments.

For illustration, an analysis of quarterly variations in carbon footprint identifying factors of change, as well as monitoring of investments in renewable energy, are included in this monitoring.

4° The establishment of a **permanent control mechanism on environmental risks.**

For illustration, a control is performed on the indicator of contribution to production capacity of renewable energy investments or carbon footprint to ensure its reliable production.

8.1.1.1. Identification of a Major Risk

A risk is considered a major risk when its occurrence leads to a significant deviation from Crédit Agricole Assurances' or one of its entities' solvency, earnings or liquidity objectives. It may be an impact already observed in the past or a future risk. Crédit Agricole Assurances identifies major risks, in particular from the following elements:

Quantitative: exposure amounts of modular "Solvency Capital Requirement" (SCR), risk indicator alert thresholds, results of stress tests carried out and results of controls,

Qualitative: environmental analysis, portfolio reviews, incidents that have occurred and audit recommendations.

8.1.1.2. ORSA Process

Analyses and assessments are carried out as part of the ORSA **"Own Risk and Solvency Assessment"** process, a governance process whose primary objective is to identify, measure and manage elements and risks likely to alter the company's financial situation and the deployment of its medium-term plan.

For several years, environmental risks have been integrated into the ORSA report through the description of the risk profile. The assessment and quantification of these risks are based in particular on various adverse scenarios:

The companies most exposed locally to climate risks are also required to assess impacts through specific scenarios which they report to their governance, in accordance with the Crédit Agricole Assurances ORSA process.

8.1.2. COMPLEMENTARY ACTIONS

Complementary actions are being undertaken to strengthen the management of climate risks:

Participation in initiatives and cooperation with regulators and professional representative bodies (Prudential Supervision and Resolution Authority (ACPR), France Assureurs) including participation in working groups, surveys and questionnaires related to ESG-Climate issues.

Integration of climate risks into existing risk monitoring and arrangements, notably in monitoring relating and complementary to financial risks: extra-financial monitoring and ratings and ESG risk opinions, in addition to financial analyses, on investments made on behalf of Crédit Agricole Assurances (on directly managed investments).

Integration of environmental risks into the risk management framework as deployed for the Solvency II Directive. As such, sustainability risk has been integrated into Crédit Agricole Assurances' main policies and follows the same processes as other risks.

OVERVIEW OF KEY ACTIONS IN THE RISK MANAGEMENT FRAMEWORK

Monitoring and Analysis of Indicators	• Quarterly carbon footprint analysis • Monitoring of renewable energy investments
Physical Risk Monitoring and Control System	• Risk identification and assessment • Risk control framework • Monitoring and governance
Integration of Climate Risks in the ORSA Process (Own Risk and Solvency Assessment)	• Qualitative approach • Crédit Agricole Assurances climate scenario • Crédit Agricole Assurances entities-specific scenarios • ACPR stress-test exercise
Permanent Control Framework	• Structuring of a control plan on key climate indicators • Continued implementation of controls on published reports
Implementation of a Climate Risk Map	• Crédit Agricole Assurances risk mapping by Risk / Level
Initiatives and Cooperation with Regulators and Professional Representative Organizations	• Participation in working groups • Participation in surveys / questionnaires
Integration of Climate Risks in Existing Risk Monitoring and Control Systems	• New product launch process • Financial risks (ratings, direct investments)

8.2. DESCRIPTION OF KEY ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

8.2.1. ENVIRONMENTAL RISK MAPPING

An environmental risk mapping has been developed to establish a common reference framework across Crédit Agricole Assurances, implemented at the level of its main entities.

The mapping is based on the decomposition of three major climate risks, as proposed by the ACPR in its best practices guide **(transition risk, physical risk, and liability risk),** and on the opinion issued by EIOPA regarding the use of climate scenarios in ORSA, published on April 19, 2021.

To properly identify these risks within the system, risks related to biodiversity are treated separately and added to the three previously mentioned risks.

TYPES OF CLIMATE CHANGE RISKS TO WHICH CRÉDIT AGRICOLE ASSURANCES IS EXPOSED

Risk Type	Risk Sub-categories	Main Risks
Transition Risk Corresponds to the effects of the transition towards a low-carbon economy, resilient to climate change or ecologically sustainable	**Policy, Regulatory, Technological** Transition costs associated with the use of less greenhouse gas-emitting technologies; substitution of existing products and services with lower GHG-emitting options; increasing pricing of greenhouse gas emissions; strengthened reporting obligations for emissions	• Market Risk • Underwriting Risk • Counterparty and Credit Risk • Operational, Reputational and Strategic Risk
	Reputation Changes in consumer preferences; stigmatization of certain business sectors (fossil fuels, for example)	• Market Risk • Counterparty and Credit Risk • Operational, Reputational and Strategic Risk
Physical Risk Corresponds to the direct impact of climate change on people and assets	**Occurrence of Extreme Weather Events** Increased severity of extreme weather phenomena such as storms, cyclones, droughts, and floods	• Underwriting Risk • Market Risk • Counterparty and Credit Risk • Operational, Reputational and Strategic Risk
	Chronic and Sustained Risks Gradual changes such as rising temperatures, rising sea levels and ocean levels	• Underwriting Risk • Market Risk • Counterparty and Credit Risk • Operational, Reputational and Strategic Risk
Liability Risk Corresponds to damages and interest that a legal entity would be required to pay if held responsible for global warming	**Liability Risk**	• Market Risk • Counterparty and Credit Risk • Operational, Reputational and 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 principal risks (market, underwriting, counterparty and credit, operational, reputation and strategic).

For each of these principal risks, the following are specified: the main business lines impacted (Life and/or Non-Life), the level of exposure (+ low, ++ intermediate and +++ major), the estimated cost and frequency levels, the time horizon (short-term, medium-term, long-term) and action levers and monitoring indicators.

All work conducted by the risk management function (in particular the analyses carried out as part of the ORSA exercise, the monitoring of indicators, the results of permanent controls) as well as work carried out by the various departments (Investment, Corporate Social Responsibility, Risk, Actuarial) feed into the identification, assessment and prioritization of risks.

This risk map is presented and discussed in the Risk and Internal Control Committee as well as in the Audit and Risk Committee, ensuring its integration into the overall control framework.

8.2.2. MAIN IDENTIFIED AND PRIORITIZED RISKS

8.2.2.1. Physical Risks

Through its property and casualty insurance activities, Crédit Agricole Assurances is directly exposed to physical risks linked to climate conditions (storms, floods, cyclones, hail, drought, etc.). These risks may particularly affect residential buildings of individuals as well as professional or agricultural buildings, vehicles, or crops.

Regarding physical risks, the main gross risk identified in the environmental risk mapping is underwriting risk, both in the short/medium term within the **Occurrence of Extreme Events risk** sub-module and in the medium/long term within the **Chronic and Sustained Risks** sub-module.

8.2.2.2. Transition Risks

Through its investment activities, Crédit Agricole Assurances is primarily exposed to transition risks, which could impact the business model of certain investments and thus weight on their valuation. Without divesting assets, the cessation or regulatory penalization of certain activities deemed too polluting or too emitting greenhouse gases could lead to the depreciation of these assets.

Regarding transition risks, the main gross risks identified in the environmental risk mapping are, in the medium/long term, market risk within the **Policy, Regulatory, Technological risk** sub-module and reputational risk regardless of the time horizon considered.

8.2.2.3. Liability Risks

With respect to liability risk, exposure can be direct or indirect:

Direct exposure: in the event of a judgment holding an actor responsible for having contributed to the consequences of climate change, with responsibility remaining difficult to establish.

Indirect exposure: by considering an actor's exposure to companies recognized as responsible through the channels of counterparty risk, market risk, and reputational risk.

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

8.2.2.4. Biodiversity-Related Risks

Regarding biodiversity-related risks, the decision was made to treat them separately in order to better address them, even though they also break down into transition risks, physical risks, and liability risks.

IDENTIFIED PHYSICAL RISKS - ACUTE RISKS (OCCURRING SUDDENLY)

Extreme Climate Events
Violent meteorological phenomena cause sudden activity interruptions, simultaneously damaging site infrastructure, paralyzing supply chains and blocking the transport of raw materials over extended periods.

Vulnerability of Infrastructure
Production and electricity transmission facilities suffer direct damage during violent climate episodes, affecting all economic activities dependent on continuity of energy supply.

Acute Water Stress
Sudden droughts or intense heat waves create immediate tension on water resources, destabilizing, for example, the balance of the electrical grid.

Accelerated Deterioration of Built Assets
Buildings and equipment suffer sudden deterioration during extreme weather events, generating unforeseen repair costs, operating losses and depreciation of real estate assets exposed to these recurring climate hazards.

IDENTIFIED PHYSICAL RISKS - CHRONIC RISKS (OCCURRING GRADUALLY)

Progressive Soil Degradation and Sustained Water Tensions

Prolonged land desiccation combined with continuous erosion depletes groundwater reserves and reduces soil retention capacity.

Depletion of Critical Metallic Resources for Energy Transition

Deposits of rare earth elements, lithium, cobalt and copper necessary for green technologies are progressively diminishing, driving continuous price escalation. This scarcity forces manufacturers to turn to lower-performance ores.

Qualitative and Quantitative Alteration of Raw Materials

Ecosystem degradation progressively reduces access to quality natural resources. This gradual deterioration translates into structural inflation and compels industries to reformulate their products, increasing complexity and operational costs.

Depletion of Mineral Resources Essential to the Construction Sector

Building metal and aggregate reserves are depleting due to intensive extraction, causing continuous cost increases.

IDENTIFIED TRANSITION RISKS

Regulatory and Political Risks

Regulation intensifies the protection of natural spaces and combats soil artificialisation, imposing measures against invasive exotic species and limiting pesticide use. These regulations multiply compliance requirements and operational constraints.

Linear infrastructure projects (roads, railways, etc.) must also meet comprehensive environmental assessments.

Market Risks

Buyers increasingly factor environmental criteria into their purchasing decisions. Public authorities require compliance with increasingly stringent ecological standards in their calls for tenders, particularly for polluting sectors. Growing protection of natural spaces limits access to strategic resources, creating market tensions and reducing available supply.

Furthermore, international political crises disrupt commodity markets, causing supply disruptions and significant price fluctuations, which can impact business activities.

Reputation Risks

Companies whose activities degrade the environment face increased scrutiny from the public and media, impacting their value and limiting their access to financing. Investors are increasingly attentive to environmental criteria in their investment choices.

Economic actors unable to adopt new requirements regarding biodiversity, water management and reduction of chemical products see their competitiveness diminish. The absence of recognized certifications fuels greenwashing suspicions and is likely to undermine stakeholder confidence.

Due to the specificity 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 hereinafter.

8.2.3. FREQUENCY OF REVIEW OF THE RISK MANAGEMENT FRAMEWORK

The environmental risk management system is reviewed at minimum on an annual basis during the preparation and development of Crédit Agricole Assurances' risk strategy, including the risk framework for the coming year.

Risk strategy orientations are presented to the Crédit Agricole Assurances Audit Committee and reviewed by the Crédit Agricole S.A. risk committee.

In the event of a significant occurrence that could impact exposure to risks and Crédit Agricole Assurances' medium-term plan, adjustments to the risk management framework may be made during the year.

8.2.4. ANALYSIS, MONITORING AND ACTION PLANS AIMED AT REDUCING THE ENTITY'S EXPOSURE TO KEY ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

8.2.4.1. Analysis and Monitoring of "Physical" Risks

As a reminder, physical risks are risks resulting from direct damage caused by meteorological and climatic phenomena.

For Crédit Agricole Assurances, the main physical risks concern insurance activities through its status as an insurer and the geographical locations of investments through its status as an investor.

AXIS: INSURER

As an insurer, physical risks are linked to property and casualty insurance activities. Within Crédit Agricole Assurances, the main property and casualty insurance company exposed to physical risks is Pacifica, given its status as an insurer exposed to climate-related physical risks (cyclones, storms, hail, flooding, drought). These risks may affect buildings, vehicles or harvests.

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

Identification and assessment of physical risks

Quantification of these risks relies notably on simulations of general climate event scenarios using both the Standard Formula under the Solvency II framework corresponding to a 200-year return period (parameters defined by EIOPA) and internal modelling based on market models, providing a risk distribution curve based on return periods.

Among the calculated indicators is the "as if" cost of past climate events on the portfolio of contracts in force.

Implementation of a physical risk control system

Limiting the impact of extreme climate events through an appropriate reinsurance programme based on the governance's risk appetite.

Adjusting pricing modelling. The evolution of physical risk is integrated into pricing over time, according to business sectors and geographical zones.

Adjusting physical risk modelling. Internal modelling of physical risk (hazard module, vulnerability module, financial loss module) enables assessment of probable loss. The evolution of physical risk is integrated into this modelling.

Monitoring and specific management of exposure to climate events

Monitoring exposure to climate events is conducted, distinguishing: the annual evolution of sums insured by type of insurance contract and by geographical zone, the modelled risk associated with these sums insured, and the diversification of these risks.

AXIS: INVESTOR

As an investor, the main risk is geographical, relating to investment locations. Geographical zones may be exposed to meteorological events whose occurrence, persistence and severity could increase with climate change. Additionally, risks related to climate change vary by asset class.

For example, for equities, economic performance would be sensitive to climate impacts. For bonds, one could consider a risk of increased spreads on sovereign bonds issued by countries heavily exposed to extreme climate risks. Corporates would be affected in their solvency.

APPLIED EXAMPLES ON CRÉDIT AGRICOLE ASSURANCES' PORTFOLIO

Public Issuers	Crédit Agricole Assurances is primarily exposed to Sovereigns & Equivalent securities from developed markets where the physical risk of climate change is less likely to have significant impacts on sovereign debt.
Corporate Issuers	• Crédit Agricole Assurances' investments are mainly concentrated in Europe and particularly in France: regions considered globally less vulnerable to climate change on a worldwide scale, due to their adaptation capacity, while remaining exposed across the entire value chain to significant climate hazards. • The analysis of so-called "physical" risks covers part of the asset portfolio: real estate (retail and office properties) and energy infrastructure mainly located in France..
Real Estate	• With regard to office real estate holdings, notably those held directly, primarily in Paris, three types of natural hazards are identified: flood risk, risks related to underground layers such as "former quarries" and "Ludian Gypsum". Furthermore, Paris is located in zone 1 (very low hazard level in regulatory zoning) for seismic risk assessment. • Regarding real estate holdings located in the Lyon municipality, natural hazard risks identified in the risk prevention plan include floods from the Rhône and Saône rivers, risks related to clay soils (low level), and technological risk. Lyon is located in zone 2 (low level) for seismic risk assessment.
Infrastructure	• Most equipment, particularly wind turbines, are designed for an average lifespan of forty years. The principal risks, particularly for offshore wind installations, concern the marine environment and accelerated wear due to this environment subject to severe weather conditions (violent winds, soil structure that could lead to collapse). • The analysis of potential risks enables the avoidance of installations in "at-risk" zones.

8.2.4.2. Analysis and monitoring of transition risks

For clarity, transition risks are risks resulting from the effects of implementing a low-carbon economic model. These are political and legal risks in particular linked to adverse changes in commodity prices in producing sectors and exporting countries, changes in energy markets, the strengthening or compliance with environmental standards, technological risks, and reputational risks associated with financing certain activities.

A risk management system is implemented within the company's overall decision-making process framework to take into account these ESG risks.

ESG ANALYSIS OF THE INVESTMENT PORTFOLIO

With respect to transition risks, ESG analysis helps to better identify risks and opportunities. The objective is to protect against regulatory, financial, operational, and reputational risks. The economic and potentially legal impacts of climate change and climate risk on assets held directly or indirectly in investment portfolios are assessed. 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, given that it represents a systemic and local risk. This ESG analysis can be expressed as an alphanumeric rating, with holding thresholds that may be applied. The integration of ESG risks in the investment portfolio aims to:

- **Not invest in issuers with substantiated controversies:** a controversy may arise for a company held in the portfolio. Crédit Agricole Assurances identifies the source, the veracity of the information, and the company's response. If the response appears inadequate, divestment may occur.
- **Not invest in practices that give rise to significant extra-financial risks.**

Before adding a company to the portfolio, an ESG risk review is conducted alongside financial analysis. This allows in particular for anticipating depreciation risks, environmental impacts, or reputational risks associated with assets.

If an ESG risk appears too significant, the investment is not made.

Investments in funds follow a different process (for example, through SFDR classifications).

CALCULATION AND MONITORING OF CLIMATE-RELATED INDICATORS

The monitoring and analysis of transition risks also involve calculating and tracking climate-related indicators, such as measuring the carbon footprint of portfolios, through the combination of several approaches (sectoral and geographic approach, issuer-level approach, sovereign state-level approach):

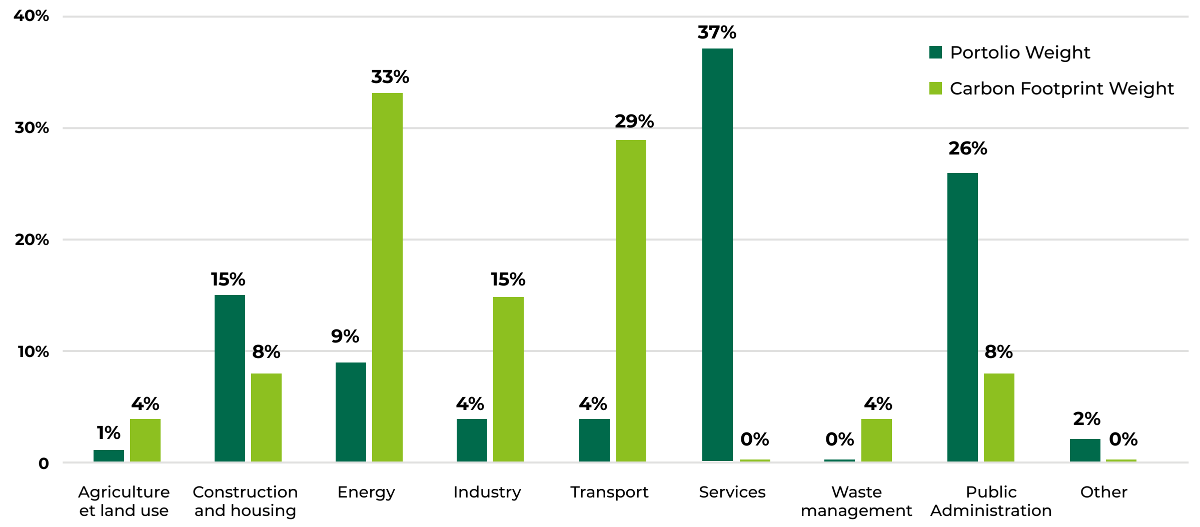
Bottom-Up Approach developed by Amundi prioritizes the calculation of greenhouse gas emissions at the level of issuers in Crédit Agricole Assurances' investment portfolios listed in equities and corporate bonds, for which Crédit Agricole Assurances has committed to reducing its carbon footprint by 25% by 2025. Crédit Agricole Assurances has made a new commitment for 2030: to reduce the carbon footprint (in equivalent tonnes of CO_2 per million euros invested) of its investment portfolios listed in equities, corporate bonds, and real estate held directly by 50% by end-2029 compared to end-2019. This commitment will be tracked within the risk appetite framework.

Top-Down Approach SAFE, developed by CACIB, makes it possible to measure the carbon footprint across the entire portfolio (Corporate, Sovereign, and equivalent portfolios). It allocates all greenhouse gas (GHG) emissions to production activities according to the economic sector and geographic location of investments.

Environmental and climate factors have relatively significant impacts depending on countries and sectors. This could affect a company's value chain (supply chain, operations and assets, logistics, and market) and impact financial performance. Specifically, the chemicals, energy, steel and cement, extraction activities, transport, and food sectors are the most exposed to environmental risks.

The figures below demonstrate very significant heterogeneity in the contributions of different sectors.

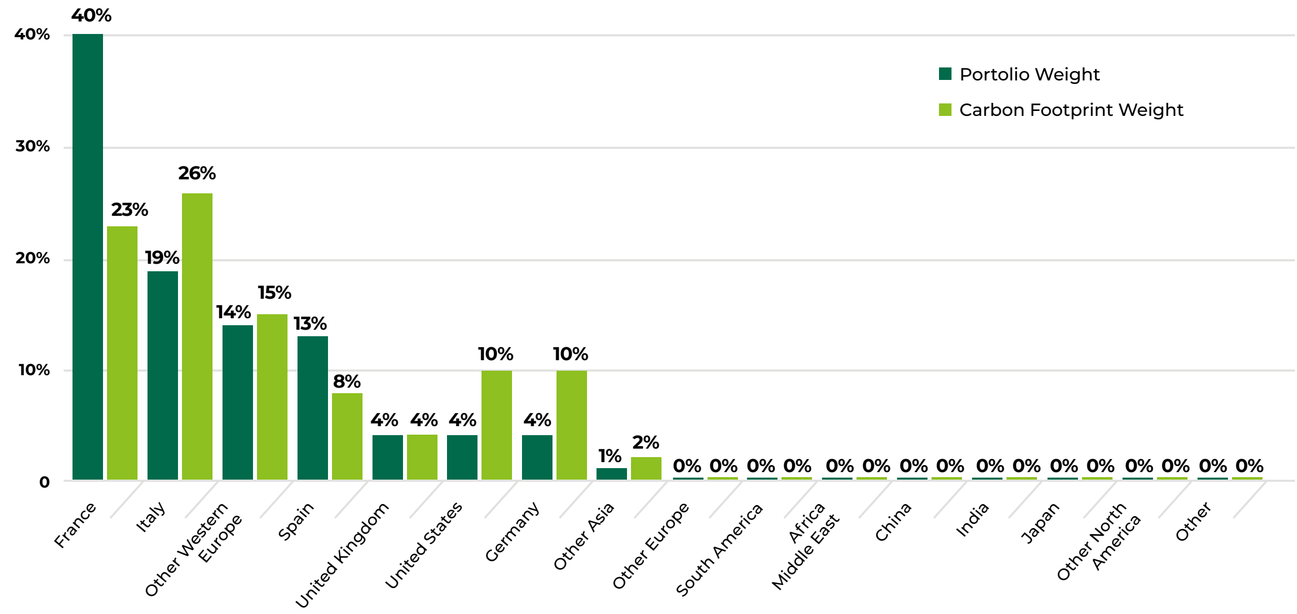
Portfolio's contribution to carbon emissions by economic macro-sector as of end 2025



Source: Crédit Agricole Assurances

Furthermore, within the same sector, the same disparity is found across geographic zones (based on headquarters locations), as shown in the following graph on the energy sector.

Distribution of investments in the energy macro-sector by geographic sector as of end 2025



Source: Crédit Agricole Assurances

The assessment of transition risk exposure is also based on concrete measures to reduce carbon footprint:

- Investments in green bonds, renewable energy-related projects, and real estate assets where transition risks are identified, particularly during environmental labeling and certification processes.
- The implementation of Crédit Agricole S.A.'s sectoral policies, notably the coal policy, which prioritizes issuers engaged in an energy transition approach aimed at reducing their greenhouse gas emissions.

8.3. QUANTITATIVE ESTIMATION OF THE FINANCIAL IMPACT OF PRINCIPAL RISKS IN ENVIRONMENTAL, SOCIAL, AND GOVERNANCE MATTERS IDENTIFIED

Crédit Agricole Assurances assesses the impacts of physical and transition risks on its business portfolio, drawing in particular on short and long-term scenarios within the ORSA process and through internal modeling approaches.

Short-term scenarios: internal scenarios or ACPR stress test exercises conducted to test business activity over a 5-year horizon, in line with companies' strategic planning timeframe (examples: multiple acute short-term physical shocks such as drought, intense heat waves, flooding combined with financial market disruption) and to measure vulnerability.

Certain internal modeling approaches are also used to quantify these risks (general climate event scenarios).

Long-term scenarios: used within the framework of ACPR exercises, conducted in 2020 and 2023, with the latest edition including an orderly transition and a disorderly transition by 2050 (respectively based on NGFS scenarios "Below 2°C" and "Delayed Transition") depending on the pace of implementing actions to limit temperature increases.

FOCUS ON THE 2023 CLIMATE STRESS TEST EXERCISE SCENARIOS

Two stress scenarios are proposed, compared to a baseline scenario (a hypothetical scenario without considering physical risks and transition-related risks). A risk management framework is implemented in the company's overall decision-making process to account for these climate risks.

1° Short-term scenario: Succession of extreme physical perils (drought/heat waves and localized flooding shock with dam failure) from 2023 to early 2025, followed by a market shock in the second quarter of 2025 (valuation shock affecting particularly the assets of sectors with the highest greenhouse gas emissions).

2° Long-term scenario: Transition scenarios with a 2050 horizon comprising one orderly transition and one disorderly transition, each coupled with a physical scenario (increased mortality, healthcare costs, non-life insurance claims to cover).

8.3.1. SHORT-TERM SCENARIO

8.3.1.1. Stress test exercises

Assessments are conducted as part of the stress test exercise, in particular the exercise proposed by the ACPR in which Crédit Agricole Assurances entities, Predica and Pacifica, participated (representing 84.00% of Crédit Agricole Assurances Health-Life business and 87.00% of Crédit Agricole Assurances Non-Life business).

Although short-term stress scenarios show an unfavorable impact on business linked to particularly adverse economic scenarios[26], the impact remains temporary and contained with a gradual return to a solid financial trajectory (thanks to market stabilization, tariff adjustments and reserving adjustments). This trend is reflected across the various business lines, with a slightly differentiated timeline of impacts:

Savings/retirement and protection/borrower activities (primarily Predica) are little affected by physical shocks in the first two years. However, they experience more pronounced deterioration with financial market disruption in the middle of the projection period, causing an increase in the Claims/Premiums ratio and a decline in the solvency ratio. The fifth year of the projection is nevertheless marked by an improvement in ratios as financial markets stabilize.

Damage insurance business (primarily Pacifica) is negatively impacted from the first year, with an increase in claims related to climate events. Negative conditions are sustained in subsequent years by the adverse consequences of climate events on financial markets, leading to a decline in the solvency ratio. The ratio tends to increase towards the end of the projection period with improving market conditions. The deterioration of the Claims/Premiums ratio remains contained over time, with gradual improvement at the end of the period. The impact of climate on results is significantly mitigated by the reinsurance mechanism.

(26) (Deterioration of the solvency ratio linked to particularly adverse economic scenarios combined with an increase in the Claims/Premiums ratio)

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

- Technical shocks: acute physical perils from 2025 onwards and throughout the projection horizon.
- Increased frequency and intensity of climate events: drought/heat waves, flooding, etc.
- Environmental degradation affecting health: disease/pandemic development and multiple chronic pathologies.
- Financial impacts on assets following the acceleration of climate events.

The results of this scenario show a significant decline 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 continued occurrence of climate events on the rest of the trajectory affecting non-life entities, thus demonstrating the resilience of Crédit Agricole Assurances.

In 2025, it was decided not to renew this Crédit Agricole Assurances climate scenario (the conclusions would have been analogous given similar assumptions and an unchanged risk profile). Crédit Agricole Assurances insurance entities continued to assess impacts through entity-specific climate scenarios (see section below INTERNAL SCENARIOS).

In parallel with the 2025 ORSA exercise, a study on the integration of long-term climate risk scenarios within ORSA was conducted for implementation in the 2027 ORSA. To do this, entities take into account the performance of tools and principles used in previous climate change scenarios to strengthen their effectiveness.

8.3.1.2. Internal scenarios

As part of the ORSA exercise, to ensure adequate coverage of their risk profile, Crédit Agricole Assurances entities supplemented this climate scenario by assessing impacts through specific scenarios, based on their business activities and geographic coverage, which they report to their governance in accordance with Crédit Agricole Assurances' ORSA process. Companies most exposed locally to climate risks are thus led to assess impacts through specific scenarios.

In 2025, the number of specific climate scenarios for exposed entities increased, with 9 climate scenarios for 7 entities in 2025 (compared to 7 scenarios for 5 entities in 2024).

Entity	Scenarios
CA ASSICURAZIONI	• Hail fall events, flooding, earthquakes
MUDUM SEGUROS	• Concentration of extreme events (storms, flooding, fires) in the same year due to climate change, as well as a trend climate scenario with events progressing over time.
CA ZYCIE	• Scenario simulating heat waves and a new disease transmitted caused by climate change
CATU	• Extreme rainfall causing flooding
PACIFICA	• Exceptional shock combining notably the occurrence of climate events: storms, hail, drought, flooding, cyclones (Caribbean/Reunion); and reinsurance underplacement
PIÙ VERA	• Scenario involving an earthquake, hail episodes, and flooding
VERA PROTEZIONE	• Financial shock coupled with increased mortality linked to a climate scenario

The results of these specific scenarios also demonstrate the resilience of insurance entities. Based on the analyses conducted, the level of own funds allocated to address environmental risks is considered sufficient.

8.3.1.3. Specific physical risk assessments

Within Crédit Agricole Assurances, the main property and casualty insurance company, Pacifica is exposed to physical risks.

Regarding the monitoring and control framework for these risks implemented to contain exposure, a quantification of physical risks is performed, based on simulations of climate event scenarios:

- Through the catastrophe module of the SCR defined in the Standard Formula of the Solvency 2 framework corresponding to a 200-year return period;
- Through internal modeling based on market models, allowing for a curve of risk distribution according to return periods.

The limitation of the impact of climate events is based on an appropriate reinsurance program, tariff adjustments, and modeling.

8.3.2. LONG-TERM SCENARIOS

Long-term scenarios reveal the resilience of Crédit Agricole Assurances to climate shocks, given its limited exposure to sectors with high carbon intensity that are stressed in these scenarios (oil services, gas suppliers, coal).

This resilience profile is further strengthened by Crédit Agricole Assurances' divestment policy regarding coal.

The increased frequency of natural disasters and the corresponding increase in claims can be partially offset by a reassessment of annual premiums.

This resilience is reflected across the various business lines:

Savings/retirement (Predica predominantly): results in this segment remain solid and show no differentiated trajectories across scenarios. Growth in assets under management is not fundamentally impaired by rising climate risks, and the long-term return on the asset portfolio continues to grow, contributing to the sustainability of provisions for profit-sharing while maintaining overall profitability.

Protection/borrower insurance (Predica predominantly): the increase in claims induced by the higher frequency of vector-borne diseases, natural disasters, and pollution leads to a deterioration of the Claims/Premiums ratio (an increase of approximately 13.00% over the projection horizon). However, this effect can be mitigated through active management policy via tariff reassessment on new business.

Damage insurance (primarily Pacifica): a profitability difference of more than 20.00% (between the central scenario and the stressed scenario) is observed due to health shocks and claims related to natural disasters. Revenues continue to grow steadily driven by portfolio growth over the projection horizon. The increased frequency of extreme events leads to higher annual premiums, with an average annual increase deemed acceptable (3.20% in health and 2.50% in multi-risk home insurance in the "Delayed Transition" scenario), though with heterogeneous effects on certain more impacted regions.

8.4. INDICATION OF CHANGES IN METHODOLOGICAL CHOICES AND RESULTS

The pilot climate exercise and the climate stress test exercise conducted by the ACPR represented useful learning exercises for developing a Crédit Agricole Assurances climate stress scenario for the 2024 ORSA exercise, notably by defining the scope of a projection framework (granularity, horizons, methodologies) and stress assumptions associated with climate change.

This assessment constituted one of the significant contributions to the evaluation of environmental risks and helped feed the work carried out in 2025 with the aim of integrating long-term climate risk scenarios within a subsequent ORSA exercise.

The forward-looking data used to identify and assess environmental risks are, generally speaking, the same data used to conduct prudential exercises and particularly ORSA.

For the forward-looking short and long-term assessment of climate risks, Crédit Agricole Assurances decided in 2024 to rely on the climate stress test exercise proposed by the Prudential Supervision and Resolution Authority (ACPR) and its associated assumptions and data.Other examples of data used to assess environmental risks:

- ORSA projection exercise: management system data, asset database data, balance sheet data,
- Carbon footprint monitoring (top-down methodology): asset database data,
- Major risk identification framework: SCR amounts from the prudential S2 process,
- Monitoring of renewable energy investments: report from the infrastructure service of the investment management Department.

8.5. CONTINUOUS IMPROVEMENT PLAN

On biodiversity topics, in collaboration with Crédit Agricole S.A., work continues to deepen the analysis of issues related to Nature.

This work will in particular make it possible to enrich the mapping of environmental risks and the impacts associated with these risks.

In parallel with the 2025 ORSA exercise, a study was also conducted in 2025 and will continue in 2026 on the integration of long-term climate risk scenarios within ORSA, notably incorporating a warming scenario below +2°, and a warming scenario above +2°). To do this, Crédit Agricole Assurances entities take into account the performance of tools and principles used in previously conducted climate change scenarios, in order to strengthen their effectiveness. Prior to implementation for the 2027 ORSA, a test exercise will be conducted.

CONCLUSION

2025 enabled Crédit Agricole Assurances to continue implementing Crédit Agricole S.A.'s Societal Project. This year was also an opportunity to conduct a comprehensive review of Crédit Agricole Assurances' targets and objectives in terms of sustainability. Crédit Agricole Assurances remains aware of the efforts to be pursued and the challenges to be met to act on major structural transitions: energy, demographic, urban, digital, environmental, and industrial.

In this approach, Crédit Agricole Assurances continues investments to meet these transitions and to contribute actively to national sovereignty, without losing sight of economic performance.

ACTING FOR CLIMATE TRANSITION

Energy transition is at the heart of Crédit Agricole Assurances' strategy. Crédit Agricole Assurances positions itself as an actor in the fight against climate change, notably through strategic investments in renewable energy and clean technologies. These investment choices contribute to reducing Crédit Agricole Assurances' carbon footprint and help build a sustainable future for generations to come.

At the same time, Crédit Agricole Assurances continues to broaden the scope of assets subject to extra-financial analysis. This approach is based on cross-functional collaboration between the various stakeholders concerned and is part of Crédit Agricole Assurances' responsible investor approach.

ACTING FOR SOCIAL COHESION AND INCLUSION

Social cohesion and inclusion form the second pillar of Crédit Agricole Assurances' commitment. The objective is to develop and enhance thematic investments in territories to address societal challenges: access to housing, access to healthcare, and access to digital services for all.

By promoting equal opportunities and fighting discrimination, Crédit Agricole Assurances seeks to contribute to strengthening social bonds and improving the well-being of populations.

ACTING FOR AGRI-AGRO TRANSITION

Crédit Agricole Assurances supports stakeholders in the sector and invests in innovative projects aimed at promoting sustainable and resilient agricultural practices in the face of climate and economic challenges. This approach contributes to strengthening food sovereignty, preserving territories, and ensuring the economic viability of agricultural operations.

These three strategic pillars are essential for building a future consistent with sustainable development principles, while contributing to France's economic sovereignty. The challenges are numerous, but Crédit Agricole Assurances' collective commitment is certain. Together, every day, concrete actions are taken to build a sustainable future for all, in the interest of clients and society.

ANNEXE DEFINITIONS

DEFINITIONS

ARTICLE 29 LEC

It strengthens ESG transparency requirements for investors by integrating and mobilizing all the flexibility permitted by European law (Disclosure Regulation (EU) 2019/2088). The implementing decree thus combines an ambition, that France continues to play a leading role in sustainable finance, and an imperative to coordinate the different levels of applicable standards (economie.gouv)

ASSET MANAGEMENT

It is a financial activity aimed at creating, managing, growing, and maximizing the benefits of financial products or investments entrusted by companies or individual investors. (absparis)

BIODIVERSITY

A term obtained by combining the words biology and diversity. It designates the diversity of living organisms (fauna, flora, bacteria, etc.) and ecosystems present on Earth. (Novethic)

BIODIVERSITY EROSION

Biodiversity erosion is notably characterized by an increase in the species extinction rate, the decline of populations of certain species, and the degradation of natural habitats. It results mainly from the destruction and fragmentation of natural environments, their pollution, the overexploitation of wild species, the introduction of invasive exotic species, but also from Climate change. (Notre-environnement.gouv)

BREEAM

A validation and certification system for sustainable built environments, to achieve ESG objectives, health, and net zero emissions. (bregroup)

CARBON FOOTPRINT

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

CDB

The International Convention on Biological Diversity or Convention on Biological Diversity brings together, under the auspices of the United Nations, 194 countries that participate in international negotiations on biodiversity preservation. Signatory countries have committed to maintaining the planet's ecological balance while preserving economic development growth. (Novethic)

COLLECTIVE INVESTMENT SCHEME 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 accessing (foreign financial and money markets, unlisted shares, etc.). The main activity of UCITS consists of collecting funds by issuing financial securities from various agents (individuals, companies, etc.) with a view to acquiring financial assets. (Insee)

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

Aims to promote the transition towards a sustainable global economy, considering social justice and environmental protection. It will soon replace the Non-Financial Reporting Directive (NFRD) to strengthen the European Union's objectives regarding corporate transparency. (Novethic)

CSR

Corporate Social Responsibility corresponds to the consideration by companies of environmental, social, and governance issues in their activities.

ENERGY TRANSITION

Energy transition (or ecological transition) designates the shift from an energy system that relies essentially on the use of fossil fuels, which are exhaustible and emit greenhouse gases (namely oil, coal, and gas), to an energy mix that gives pride of place to renewable energy and energy efficiency. (Novethic)

EUROS FUNDS

They define investment vehicles representing guaranteed capital contracts (excluding management fees) placing financial performance risk of investment vehicles on the insurer. In France, these are euro funds (standard euro funds and euro-growth funds) and abroad, guaranteed funds.

GLASGOW DECLARATION

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

GLOBAL PACT

It provides its members with a framework for voluntary commitment based on Ten Principles, drawn from fundamental United Nations texts, to be respected in terms of human rights, labor law, environment, and combating corruption. (Pacte Mondial)

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 projects contributing to transition, particularly investments in infrastructure. It is distinguished from a standard bond by detailed reporting on the investments it finances and the green nature of the funded projects. (Ecologie.gouv)

HQE

HQE certification reflects a balance between environmental respect (energy, carbon, water, waste, biodiversity, etc.), quality of life, and economic performance through a comprehensive and multi-theme/multi-criterion approach. Regardless of the territory, HQE is also a strategic roadmap, a guarantee of cost and schedule control during construction, expense and risk control during operation, and differentiation during rental or sale. (HQEGBC)

INTEGRATION OF ESG CRITERIA

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

LEED

LEED certification (Leadership in Energy and Environmental Design) is an environmental certification of North American origin aimed at promoting 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 respond to the plurality of construction projects and their specificities, it concerns different asset typologies. (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 increase of 1.5°C. The Alliance has 87 members from 18 countries representing $9.7 trillion in assets under management. (NZAOA)

NORMATIVE EXCLUSION

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

OWN FUNDS

They define assets that are not in representation of life and pension insurance contracts but correspond to the insurer's own activities and allow it to meet regulatory capital requirements. Returns on these assets are entirely to the insurer.

PHYSICAL RISKS

It refers to the financial effects of climate change (notably the multiplication of extreme climate events and gradual climate modifications) and environmental degradation (such as air, water, and soil pollution, water stress, biodiversity loss, and deforestation). Physical risk can be qualified as "acute" when it results from extreme events, such as drought, flooding, and storms, and "chronic" when it results from gradual changes, such as rising temperatures, sea level rise, water stress, biodiversity loss, changes in land use, habitat destruction, and resource scarcity. (BCE)

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

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

PRIVATE EQUITY

Private Equity, literally private or unlisted equity, consists of buying shares in unlisted companies. This investment is carried out directly or through companies or funds. Since the securities are not listed on financial markets, Private Equity is often said to allow 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, these are emissions directly released into the atmosphere by an installation owned by or operated by the company. (Wearegreen)

SCOPE 2

Scope 2 covers all indirect emissions related to electricity consumed by a company. In other words, these are emissions indirectly released into the atmosphere because of electricity production used by an installation owned by or operated by the company. (Wearegreen)

SCOPE 3

Scope 3 covers all other indirect emissions. In other words, these are emissions indirectly released into the atmosphere as a result of activities or the purchase of products/services that are neither owned nor controlled by the company. (Wearegreen)

SECTORAL EXCLUSION

In the case of sectoral exclusion, the question is to exclude companies deriving a significant portion of their revenue from activities deemed harmful to society. These are generally ethical exclusions, with the most affected sectors being alcohol, tobacco, weapons, gambling, and pornography, or exclusions for environmental reasons in the case of GMOs, nuclear energy, or fossil fuel exploitation. (Novethic)

SRI

(Socially Responsible Investment) This is an investment jointly integrating the three E, S, G aspects and confined to an investment vehicle (the fund is completely SRI or not). SRI is therefore more restrictive than ESG and is included within it (an SRI product is necessarily ESG). There is also the SRI label.

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)

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

TAXONOMIE

The European Taxonomy proposal for sustainable activities is a mechanism intended to be central to the action plan for sustainable finance. Its primary objective is to create a community and then international language for categorizing economic activities based on their environmental externalities. (Novethic)

TRANSITION RISKS

It designates the financial loss that an establishment may incur, directly or indirectly, because of the process of adaptation to a carbon-neutral and more environmentally sustainable economy. It can result, for example, from the relatively abrupt adoption of climate and environmental policies, technological progress, or variations in market sentiment and preferences. (BCE)

UNIT OF ACCOUNT

These constitute investment vehicles subject to market fluctuations, for which the risk of value variation is borne by the policyholder. The choice of investment vehicles or investment orientations is the responsibility of the policyholders.

CRÉDIT AGRICOLE ASSURANCES
Investment Department
ESG Department

Production ●● ETHANE. August 2026

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ

ASSURANCES