ESG Report

REPORT
OF CRÉDIT AGRICOLE
ASSURANCES

2025

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ

ASSURANCES

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CRÉDIT AGRICOLE ASSURANCES
KEY FIGURES

€441.50 billion
Total Assets Under Management

€115.60 billion
Unit-Linked Funds

€325.90 billion
Equity Capital and Euro Funds

€300.93 billion
scope France

€24.97 billion
scope International

€34.14 billion managed by the Investment Department
€20.16 billion managed by part of international entities independently
€257.54 billion managed by Crédit Agricole S.A. asset management companies
€14.04 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.

In cases where this does not apply, the data are reported on the total assets under management of unit-linked funds.

2025 KEY HIGHLIGHTS CRÉDIT AGRICOLE ASSURANCES

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

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

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

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

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

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

1 CRÉDIT AGRICOLE ASSURANCES'S OVERALL APPROACH TO INTEGRATING ESG CRITERIA

Crédit Agricole Assurances integrates key environmental, social and governance (ESG) criteria into its investment approach in order to maximize positive impacts and minimize negative impacts for society and the environment, while preserving the financial performance of investments. The integration of ESG criteria strengthens the companies' analyses, offering a more comprehensive view of their activities and their operating environment.

1.1. EXCLUSIONS

NORMATIVE EXCLUSIONS

They constitute a systematic exclusion of companies or states that do not comply with internationally recognized standards and norms in the areas of human rights, labor law, environment and anti-corruption.

Rio Earth Summit 1992

United Nations Global Compact + Countries placed under international community sanctions

Organisation internationale du Travail + "prohibited" weapons

SECTORAL EXCLUSIONS

They constitute a systematic exclusion of certain business sectors or industries. They may be based on ethical, environmental, social or regulatory considerations.

Crédit Agricole Assurances has adopted sector policies in decline of those of Crédit Agricole S.A.*:

- Exclusion of the Tobacco Industry
- ESG Sectoral Policy: Thermal Coal
- Policy on Unconventional Hydrocarbons
- ESG Sectoral Policy: Oil and Gaz
- ESG sectoral Policy: Forests
- ESG Sectoral Policy: 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.**

* See sectoral policies: **Crédit Agricole S.A.** and **Crédit Agricole Assurances**
** The list of Countries and Restricted Issuers includes those identified by normative policies and those identified by Crédit Agricole Assurances' sectoral policies.

1.2. ESG INTEGRATION

Crédit Agricole Assurances applies various ESG rating methodologies across all asset classes, depending on their management methods.and their specificities.

88.17 % of assets covered by ESG rating in 2025

Listed Assets (Direct and delegated management)
Amundi asset management company ESG rating

Securities issued by directly held companies

€139.18 billion and **99 %** covered*

Securities issed by Sovereigns and Similar Entities directly held

€73.07 billion and **99 %** covered

Approach « Best in Class »

Select the best-performing companies in each sector.

* Percentage of assets under management covered by ESG rating (regardless of the methodology applied).

Dedicated funds and open-ended funds

€73.26 billion and **74 %** covered

Approach « Beat the Benchmark »

Select funds outperforming their benchmark index while integrating ESG criteria.

Unlisted Assets (Direct management)
ESG rating of the investment department

Infrastructures and capital-investment

€11.83 billion and **90 %** covered

Approach « Best effort »

Support stakeholders in the continuous improvement of their ESG practices.

Real Estate

€18.20 billion and **62 %** covered

Approach « Best in Universe »

Select assets meeting absolute and uniform ESG criteria, regardless of asset type.

ESG ratings incorporate all quantitative and qualitative elements based on three pillars: environmental (CO_2 emissions, biodiversity…), **social** (employee security, value chain…) and **governance** (corruption, controls…).

1.3. ESG INTEGRATION ON LISTED ASSETS

Within the scope of its asset management mandate, Amundi asset management company applies a common rating methodology* for different types of listed assets (regardless of management type): **equities and bonds from enterprises, sovereigns and similar entities, and dedicated and open-ended funds.**

COMPLIANCE WITH CRITERIA

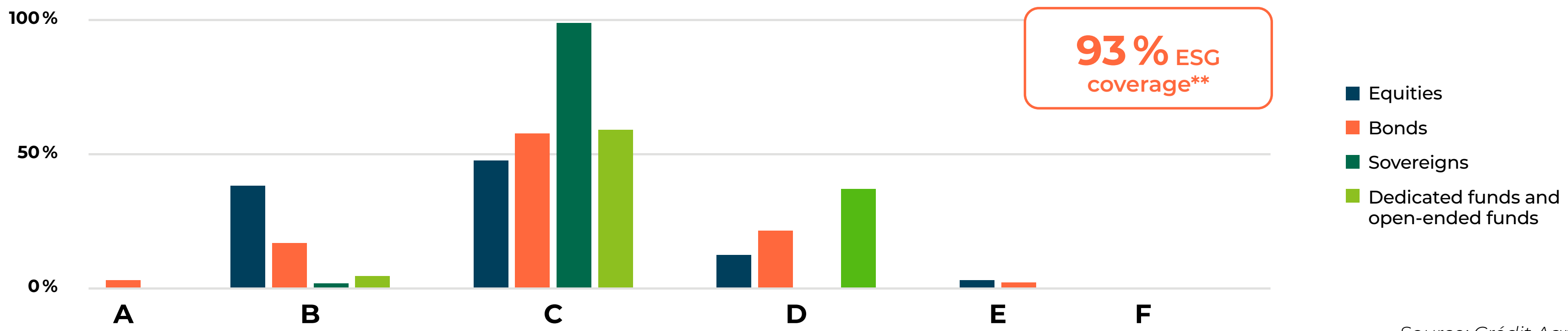
- A minimum ESG rating is required at the level of each issuer (**G** excludes any investment).
- A minimum ESG rating of **C** is required at the portfolio level.
- The average portfolio rating must be equal to or higher than the ESG rating of the investment universe or the benchmark index.

APPLICABLE ESG METHODOLOGY

1. Data collection: rating agencies, reports, extra-financial data providers, ...
2. Quantitative and qualitative analysis of ESG performance: impacts, controversies...
3. Weighting of ESG criteria (approximately 30) based on their potential impact on financial performance and sustainability
4. ESG rating from **A** to **G** (**A** being the best rating)
5. Integration into asset management

If an asset is rated E, F or G (rating downgrade), strict holding thresholds are applied in the portfolio.

DISTRIBUTION OF ISSUERS BY ESG RATING AS A PERCENTAGE OF ASSETS UNDER MANAGEMENT



Source: Crédit Agricole Assurances

* Proprietary ESG rating methodology.
** All listed asset classes under delegated management combined.

1.4. ESG INTEGRATION ON UNLISTED ASSETS

As part of direct management, Crédit Agricole Assurances Investment Department has defined an ESG questionnaire applicable specifically to the following assets: infrastructure and capital investment.

SCOPE OF APPLICATION OF ESG RATINGS AND ANALYSES

- **New investment opportunities** in the application of Crédit Agricole Assurances' Due Diligence: direct issuers and through a fund.
- **Strategic participations* in stock** for the annual monitoring of the evolution of their ESG practices.

90 % ESG coverage**

RÉSULTATS 2025

25 Survey sent

100 % Response rate

52 % Companies eligible for Taxonomy

28 % Companies eligible for CSRD

60 % Communicate their complete carbon footprint (scope 1, 2 and 3)

68 % Have greenhouse gas emission reduction objectives

100 % Integrate ESG/ CSR issues in their strategy

56 % Have a biodiversity strategy

80 % Have a responsible procurement policy

80 % Index executive variable compensation to ESG criteria

ESG RATING METHODOLOGY

1. Annual update of the questionnaire based on Crédit Agricole S.A.'s Societal Project, regulatory developments and best practices:
   - Questions common to all sectors and questions specific to sectors (energy, transport, telecoms, agribusiness and others)
   - Complementary qualitative and quantitative questions.
2. Collection of declarative data from strategic participations.
3. Sharing of rating campaign results:
   - With asset managers, Risk, CSR and Compliance departments,
   - Within a specific committee of the Department.
4. Use of data to meet Crédit Agricole S.A. and Crédit Agricole Assurances' objectives and reporting requirements.

* Active investment in which Crédit Agricole Assurances generally exercises influence and a holding commitment over time (€10.68 billion).
** On the total of infrastructure and capital investment loans (including those that are not strategic participations).

1.4. ESG INTEGRATION ON UNLISTED ASSETS

As part of the continuation of the ESG questionnaire applicable to unlisted assets, the Investment Department has similarly defined an ESG questionnaire applicable specifically to **unlisted real estate assets.**

SCOPE OF APPLICATION

- Real estate assets managed **in direct** and **delegated management.**
- Consideration of **typologies:** offices, retail, residential, healthcare facilities, logistics buildings, ...
- Evaluation according to the phases of the asset **lifecycle*:** construction, operation and renovation.

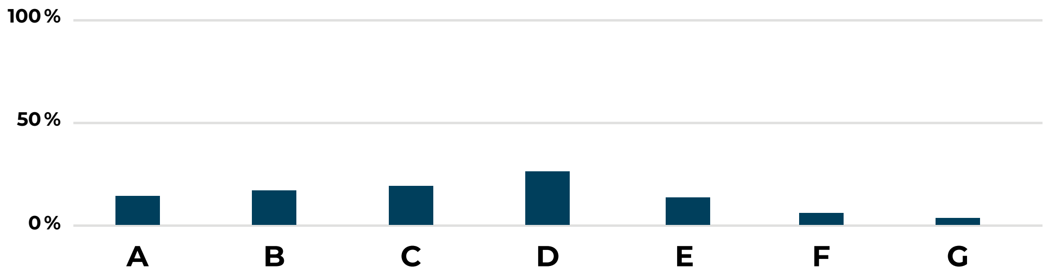
ESG METHODOLOGY

1. Collection of real estate characteristics (based on N-1 data): known certifications, characteristics and specificities of the real estate asset.
2. Attribution of points according to two methods: either based on certifications obtained, or based on real estate characteristics. Ratings are weighted for each pillar **E, S** and **G** and the best of the two scores is retained.
3. Definition of the rating on the direct and indirect perimeter: aggregation of ESG ratings at the level of each ISIN code, then asset typology, to reliably reflect the environmental performance of the real estate portfolio.

RESULTS OF ESG RATINGS FOR 2025, BASED ON 2024 DATA

62 % ESG coverage

ESG RATING BY ISIN CODE



MAIN ESG RATINGS BY ASSET TYPOLOGIES

(B) for the offices category

(D) for the retail category

(D) for the residential category

Source: Crédit Agricole Assurances

* Succession of distinct phases that an asset (here a real estate asset) goes through, from its creation to its end, each having its own characteristics, challenges and specific impacts.

1.5. ESG INTEGRATION ON UNIT-LINKED FUNDS

The impacts and risks inherent in the investment units proposed by Crédit Agricole Assurances to customers must equally be the subject of an ESG integration approach in management.

4 OBJECTIVES TO PURSUE

- Ensure the **quality of investment products** offered.
- Ensure that we do not contribute, even indirectly, to socially inadequate practices.
- Meet the **diversity of client expectations** both in financial and extra-financial terms.
- Provide clients with the opportunity to contribute, through their investments, to the transition of the economy towards a sustainable model.

ESG MANAGEMENT AND INTEGRATION OF BUSINESS UNITS

- **Internal partners** of Crédit Agricole S.A.: comply with Group exclusions.
- **External partners:** use of third-party services for selection and monitoring, while relying on an external extra-financial data provider.

→ Funds classified under **Article 8:** they promote environmental or social characteristics, but do not make sustainable investment their main objective.

→ Funds classified under **Article 9:** they have the primary objective of achieving sustainable investments, without causing significant harm to other environmental or social objectives.

2025 CRÉDIT AGRICOLE ASSURANCES*

LABELED ASSETS UNDER MANAGEMENT

ISR Label	Greenfin Label	Finansol Label	TOTAL
€15.09 billion	€1.10 billion	€0.39 billion	**€16.58 billion**

ASSETS UNDER MANAGEMENT OF SFDR FUNDS

Article 8	Article 9	TOTAL
€44.31 billion	€3.23 billion	**€47.54 billion**

€2.35 billion
Green Bonds

€3.35 billion
Social Bonds

* Available data.

1.6. PRIORITISE INVESTMENTS GENERATING VALUE

Crédit Agricole Assurances is working to implement its responsible investor approach through 4 main themes, which also contribute to sustainable development objectives.

ACTING FOR SUSTAINABLE TERRITORIAL DEVELOPMENT

- **56%** of real estate assets certified, equivalent to **2.5 million m².**
- **€1.09 billion** invested to meet society's demographic needs.
- Initial investment capacity of **€100 million** in the Crédit Agricole Assurances Avenir et Territoires Fund (CAAAT)*.
- Investing in telecommunications: **Inwit, Bluevia, Océinde.**

ACTING FOR HEALTH AND WELLBEING

- Strategic participations: **Ramsay Générale de Santé, Clariane.**
- **Professional capital investment funds** in the following activities: home care and healthcare services, hospital care facilities and rehabilitation, healthcare proximity networks.
- **"Ages & Vie"** program: shared housing for elderly persons.

ACTING FOR AGRI-AGRO TRANSITIONS

- Strategic shareholding: **Semmaris.**
- **Professional capital investment funds** in the following activities: food biosecurity, packaging, manufacturing, intermediate food products, bakery, butchery and pastry sectors.

ACTING FOR ENERGY TRANSITION

- **€60 million** invested in the "Fonds Objectif Climat" initiative.
- Euro Objective Climate Funds (**Article 9**).
- Strategic shareholding: **Whysol Renewables***.
- Initial investment capacity of **€300 million** in the Crédit Agricole Transition Infrastructure Debt Fund (CATI)*.
- **5.60 GW** share of installed renewable energy capacity (EnR)**.

€17.40 billion
Green Bonds

€2.70 billion
Social Bonds

€3.40 billion
Sustainable Bonds

* 2025 achievements.
** That is 17.30 GW based on a 100% holding.

2 ALIGNMENT STRATEGY WITH INTERNATIONAL OBJECTIVES

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.

2.1. ENERGY MIX

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.

SCOPE OF APPLICATION IN 2025

- Listed company assets (managed in direct or under delegated management mandate) and unlisted assets in direct management.
- Sovereign bonds and assimilated entities.

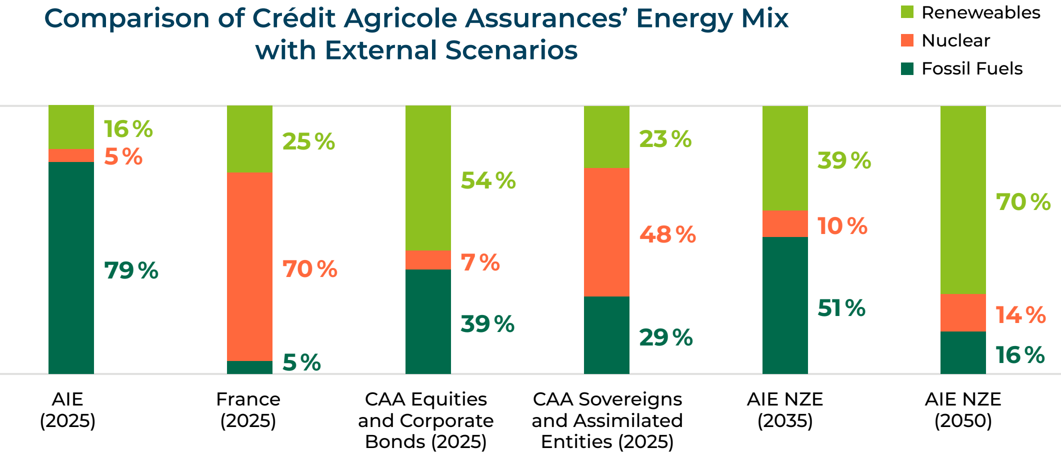
Equities and corporate bonds:

- Use of Crédit Agricole S.A.'s extra-financial data platform, **GreenWay.**
- Measure exposure (at market value) to the energy sector and detail the breakdown of financing between renewable energy, nuclear and fossil fuels (excluding storage and transport activities).

Sovereign bonds and similar entities:

- Use of data provided by **S&P Trucost.**
- Measure exposure (at market value) to each energy source (renewable, nuclear and fossil) used by each country to produce its electricity.

Comparison of Crédit Agricole Assurances' Energy Mix with External Scenarios



Source: Crédit Agricole Assurances

Breakdown of Crédit Agricole Assurances' Investments in the Energy Sector

OUTSTANDING AMOUNTS IN €BN AND AS A % OF TOTAL OUTSTANDING AMOUNTS	EQUITIES AND CORPORATE BONDS	SOVEREIGN BONDS AND ASSIMILIATED ENTITIES
Investments related to Renewable Energy	€6.80 billion, representing 2.10%	€15.90 billion, representing 4.90 %
Investments related to Nuclear Energy	€0.90 billion, representing 0.30%	€32.30 billion, representing 9.90 %
Investments related to Fossil Fuels	€4.90 billion, representing 1.50%	€19.40 billion, representing 6.00 %

2.2. 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.

1° NEW PROJECTS:

Systematic exclusion of new projects related to thermal coal, as well as the companies that develop them.

2° DIRECT INVESTMENTS:

Exclusion of companies whose revenue linked to thermal coal exceeds a defined threshold.

Exclusion Targets Applied for Forthcoming Years

2023: revenue exceeding **5%** > **2027:** revenue exceeding **4%** > **2028:** revenue exceeding **3%** > **2029:** revenue exceeding **2%** > **2030:** revenue exceeding **1%***

The exposure is calculated by weighting the assets under management by the carbon intensity figures obtained from **S&P Trucost.**

2025

Assets of issuers exposed to carbon at more than 1.00%: **€703.60 million.**

Carbon exposure calculated on a pro-rata basis of revenue realized through carbon is **€8.60 million.**

3° EXCLUSION OF INVESTMENTS VIA FUNDS ACCORDING TO THRESHOLDS AND TYPES OF ACTIVITIES:

- Mining extraction
- Electricity production
- Intermediate exposure
- Development of new capacities.

* Issuers with revenue below 1% are not taken into account in exclusions and are considered negligible.

2.3. CARBON FOOTPRINT

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.

SCOPE OF APPLICATION IN 2025

- **82 %** of euro-denominated funds and proprietary funds, i.e. **€268 million:** listed and unlisted company shares and bonds, sovereign and assimilated entities, real estate assets, unlisted company shares and bonds, and infrastructure, other types of assets.
- **69 %** of accounting units, i.e. **€80 million** (direct assets and listed asset funds).

STATUS OF LOCATIONS AS OF 31 DECEMBER 2025

Equity Capital and Euro Funds

38.1 million tonnes of CO_2 equivalent

142.4 tonnes of CO_2 per million euros invested

Unit-Linked Funds

8.7 million tonnes of CO_2 equivalent

109.2 tonnes of CO_2 per million euros invested

METHODOLOGY

- Carbon footprint calculation, following the contractualization process with S&P Trucost, for euro-denominated funds and proprietary funds.
- Carbon footprint calculation of accounting units by the data provider Clarity. The calculation includes for each investment the emissions:

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

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

  Scope 3 amont: all other indirect emissions that occur upstream of the company's activity, in its supply chain.

2.4. COMMITMENT TO THE NZAOA

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.

TARGET SETTING PROTOCOL (TSP)*

- Reduction of CO_2 emissions at portfolio level
- Reduction of CO_2 emissions by business sector
- Commitment to action (mandatory criterion for all members)
- Investments in climate solutions

Three obligations for members

1. Transition portfolios in line with international climate ambitions

2. Publish regular progress reports on advances

3. Define five-year intermediate milestones

STATUS OF OBJECTIVES AS OF 31 DECEMBER 2025

Reduction of carbon footprint of investments by 50% since 2029

- Actions and obligations of listed companies and active real estate holders held directly (i.e. 144.50 MdsE and 99% coverage).
- Scope 1 and 2 exclusively.
- Reduction of 62% of carbon footprint (base 2019).
- 33 tonnes of CO_2 per million euros invested.

Strengthened engagement commitment

- Dialogue with the 20 highest-emitting companies in the portfolio.
- Objective achieved within the framework of the delegated management mandate with Amundi.

Development of climate investments

- Annual publication of a report on progress in climate-friendly investments.
- Participation in NZAOA working groups.

* The system is structured around a matrix of four objective categories, of which three must necessarily be selected.

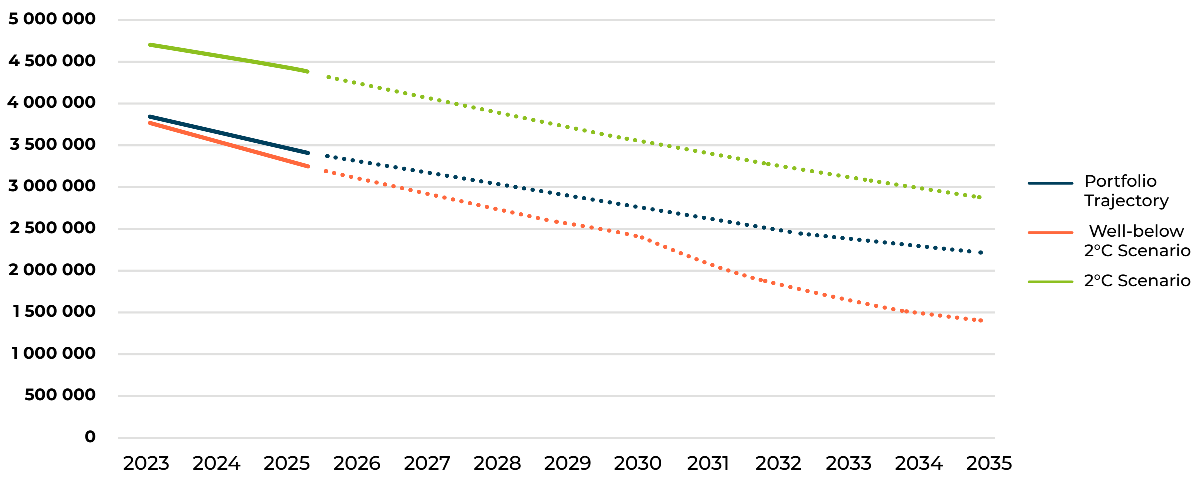
2.5. PORTFOLIO TEMPERATURE INDICATOR

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.

SCOPE OF APPLICATION IN 2025

- **87 %** of shares and obligations of companies listed by Crédit Agricole Assurances, i.e. 121 billion euros, on euro funds and proprietary funds.
- **44.10 %** of shares and obligations of companies listed by Crédit Agricole Assurances, i.e. 40.92 billion euros, on accounting units.

PROJECTED TRAJECTORY OF CRÉDIT AGRICOLE ASSURANCES AND CLIMATE SCENARIOS (IN TCO$_2$) ON EURO FUNDS AND PROPRIETARY FUNDS



Source: Crédit Agricole Assurances

METHODOLOGY

- Assessment of the compatibility of investments with global climate objectives, based on carbon budget.
- Data provided by S&P Trucost.
- Comparison of CO_2 emissions from each company with thresholds defined by the GIEC and the IEA (to comply with international climate agreements).
- Analysis of past emissions (scopes 1 & 2) and projection until 2035, according to the decarbonization commitments of each company.
- Aggregation at portfolio level: weighting of projected emissions and carbon budgets authorized by company to obtain an overall view.

→ According to the S&P Trucost methodology, by 2035, the investment portfolio of Crédit Agricole Assurances is therefore aligned with a well-below **2°C** warming scenario as of 31 December 2025.

→ The average temperature calculated from Crédit Agricole Assurances' accounting units is **1.86°C** as of 31 December 2025.

3 ALIGNMENT STRATEGY WITH LONG-TERM BIODIVERSITY OBJECTIVES

Within the framework of ESG evolution in investments, biodiversity is naturally included in the environmental dimension and constitutes a structured evaluation criterion. In order to develop a structured biodiversity strategy that is mandatory and applicable to the portfolio, Crédit Agricole Assurances is committed to a structured approach to assessing biodiversity impact and dependencies.

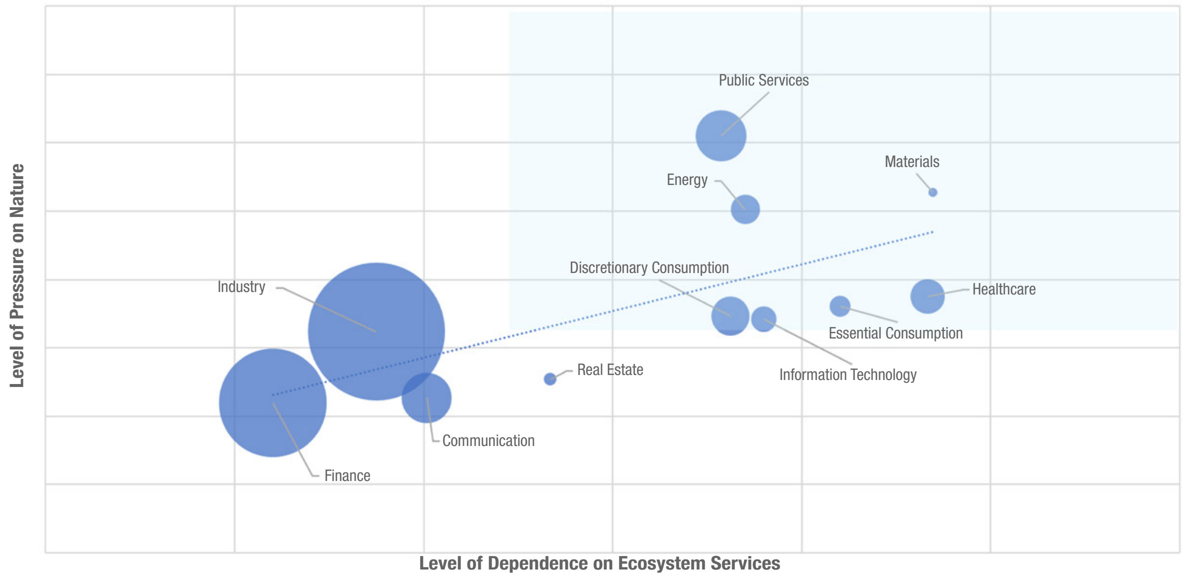
3.1. ANALYSIS OF SECTORAL IMPACTS AND DEPENDENCIES

Crédit Agricole Assurances conducts work each year on the impacts and dependencies of invested companies on biodiversity: a “top-down” approach (macroeconomic vision at the level of business sectors) and a “bottom-up” approach (microeconomic vision at the level of companies).

SCOPE OF APPLICATION IN 2025

- **58 %** of amounts, i.e. **189 billion** euros.
- Actions and obligations of listed companies, sovereigns and assimilated entities.

SUMMARY OF DEPENDENCIES AND PRESSURES PROPORTIONAL TO PORTFOLIO ASSETS*



Source: Crédit Agricole Assurances

* The size of the circles is proportional to Crédit Agricole Assurances’ outstanding amounts.

METHODOLOGY

- **ENCORE** (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool that 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.
- **Dependencies** are services provided by nature, used within the framework of an economic activity for its operation.
- **Pressures** are negative impacts of an economic activity on ecosystems, as a result of its operation.

3.2. ANALYSIS OF IMPACTS AND DEPENDENCIES OF INVESTED UNDERTAKINGS

Crédit Agricole Assurances conducts work each year on the impacts and dependencies of invested companies on biodiversity: a “top-down” approach (macroeconomic vision at the level of business sectors) and a “bottom-up” approach (microeconomic vision at the level of companies).

SCOPE OF APPLICATION

- **30 %** of euro funds and proprietary funds holdings, i.e. **99 billion** euros: listed company shares and bonds.
- **37 %** of accounting unit holdings, i.e. **40 billion** euros.

METHODOLOGY

- Calculation of an IDL metric, the **CBF** (Corporate Biodiversity Footprint) on euro funds and proprietary funds.
- Calculation of **MSAppb*** per billion euros, a Carbon4 Finance metric.

RESULTS AS OF 31 DECEMBER 2025 – EQUITY CAPITAL AND EURO FUNDS

- Biodiversity footprint: **- 3,947 MSA.km²**
- Outside scope 3 aval: **- 1,761 MSA.km²**
- Biodiversity intensity: **- 0.05 MSA.km²** per billion euros invested.

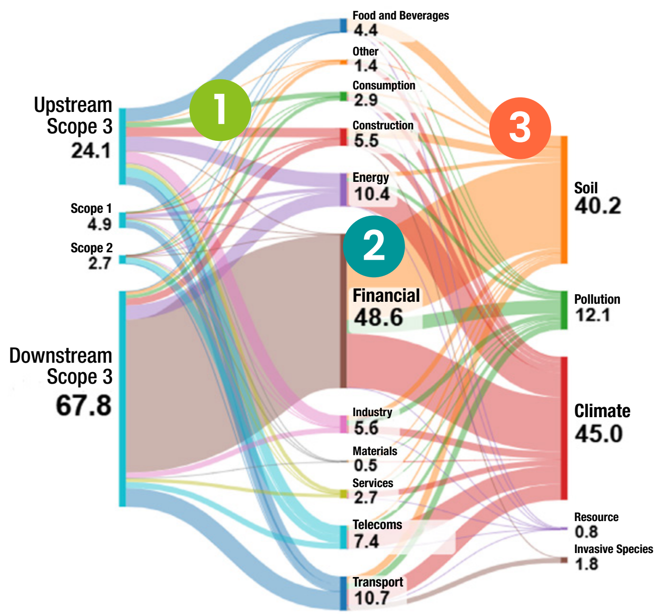
RESULTS AS OF 31 DECEMBER 2025 – UNIT-LINKED FUNDS

- Biodiversity footprint: **38.40 MSAppb*** per billion euros.

In 2025, Crédit Agricole Assurances completed work resulting from the Water Sector CDP* module.

* CDP Water Module, similar to CDP Climate, focusing on water-related issues. This tool enables companies to respond to an in-depth questionnaire that assesses their impact on water resources at various levels.

IMPACTS AND PRESSURES (EQUITY CAPITAL AND EURO FUNDS)



1 Presents the different scopes and their impacts on biodiversity.

2 Details the sectoral composition of the portfolio analyzed.

3 Presents the types of pressures exerted on biodiversity.

Source: Diagramme de Sankey

3.3. BIODIVERSITY STRATEGY FOR INVESTMENTS

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 Division (presented previously), in collaboration with several business units: asset class managers from the Investment Management Division, as well as the Divisions for Risk, Finance, Communication and CSR, Compliance and Financial Communication.

PRIORITY STRATEGIC AXES FOR CRÉDIT AGRICOLE S.A. IN FAVOUR OF BIODIVERSITY

- Assess material impacts and risks related to the loss of nature in our activities.
- Integrate criteria related to nature and biodiversity into sectoral policies.
- Mobilise financial resources for activities beneficial to nature.
- Support collective action against the decline of nature and ecosystem services.
- Reduce our operational footprint and promote biodiversity.

The development work on Crédit Agricole Assurances' biodiversity strategy seeks to meet two objectives:

- **Align with Crédit Agricole S.A.'s biodiversity strategy.**
- **Meet the Sustainable Development Goals and targets set by the Kunming-Montreal Agreement.**

Targets envisaged by Crédit Agricole Assurances, as set by the Kunming-Montreal Agreement:

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

3.4. 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

INVESTMENTS IN THREE FUNDS

- One that implements a biodiversity strategy, benefiting from the scientific expertise of the National Museum of Natural History.
- One that integrates biodiversity through the lens of business development in enterprises offering innovative solutions or committed to an ecological transition approach.
- One that selects, within the Euronext Eurozone 300 index, the most performant companies in terms of biodiversity, based on Iceberg Data Lab data.

2024

PARTICIPATION IN THE "BIODIVERSITY OBJECTIVE" INITIATIVE, LAUNCHED BY AF2I

The objective is twofold:

- Actively participate in the achievement of international commitments in terms of nature protection and restoration of biodiversity.
- Support all institutional investors in achieving their biodiversity investment objectives for nature and ecosystems..

2025

CONTINUATION OF ITS COMMITMENT WITHIN THE "BIODIVERSITY OBJECTIVE" INITIATIVE

The Group participated in the selection of Starquest-Montefiore to manage a non-listed biodiversity fund:

- Target size of 150 million euros over 10 years.
- Priority investments in non-listed companies and French and European enterprises active in ecosystem preservation and restoration.
- Presence of a Scientific Committee composed of biodiversity and sustainable finance experts to guarantee the monitoring of objectives and the evaluation of portfolio Biodiversity performance.

4 ENGAGEMENT AND EXERCISE OF VOTING RIGHTS BY CRÉDIT AGRICOLE ASSURANCES

Crédit Agricole Assurances works continuously to strengthen its processes and practices in terms of voting and shareholder engagement. This approach applies to assets managed directly and to those under delegated management with Amundi. Recent practices have enabled Crédit Agricole Assurances to develop cross-cutting expertise and refine the analyses produced, for a better understanding of corporate governance issues.

4.1. ENGAGEMENT STRATEGY

The engagement strategy implemented within Crédit Agricole Assurances is structured around two main management approaches: through the Investment Division 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.

INVESTMENT DEPARTMENT

SCOPE APPLICATION OF 2025

- Strategic participations, listed and unlisted.
- **46** issuers in total are concerned.

APPLICATION

- Exercise of **voting rights** as a shareholder..
- Annual monitoring of **ESG rating** developed internally by the Direction of Investments for unlisted entities.
- Achievement of objectives defined following **membership in the NZAO**A (part of the engagement objectives is conducted within the delegated management framework).
- As a member, implementation of the founding principles of the PSI **(Principles for Sustainable Insurance):**

PRINCIPLES FOUNDING THE PSI

- ESG Integration in decisions
- Collaboration with stakeholders
- Institutional cooperation
- Transparency and reporting

ASSET MANAGER, AMUNDI

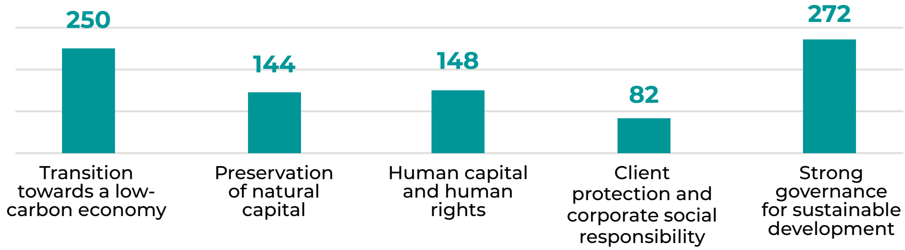
SCOPE APPLICATION OF 2025

- Listed issuers under delegated management.
- **392** issuers in total are concerned.

APPLICATION

- **Direct:** individually engage issuers through meetings, calls, questionnaires, electronic mail or formal letters.
- **Collaborative:** collaboration and collective engagement with peers to contribute to feeding the conversation and strengthen influence on certain ESG issues.

ENGAGEMENT THEMES, BY NUMBER OF ISSUERS CONCERNED



Source: Amundi

4.2. EXERCISE OF VOTING RIGHTS

The exercise of voting rights (euro funds and proprietary funds) is organised according to two distinct modalities depending on asset management: votes cast directly by Crédit Agricole Assurances on shares held directly and votes carried out under delegated management mandate with Amundi, which exercise engagement rights and voting rights on behalf of Crédit Agricole Assurances on these assets.

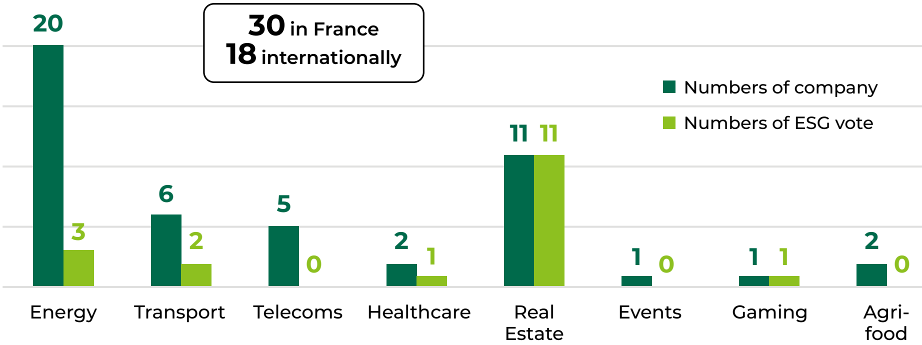
INVESTMENT DEPARTMENT

SCOPE OF APPLICATION 2025

- Strategic participations and companies included in the TOP 20 NZAOA*, under direct management mandate (**48** issuers concerned).
- ESG-Climat evoting policy in place since 2023:
  - > Executive compensation,
  - > Compensation other than executive compensation,
  - > Engagement and durability,
  - > Members of the Board.

158 ESG resolutions **100 %** of favourable votes **18 %** of vigilance points

SECTORAL DISTRIBUTION OF GENERAL ASSEMBLIES AND ESG OPINIONS RENDERED



Source: Crédit Agricole Assurances

* Concerns the 20 companies that are among the largest emitters of greenhouse gas.

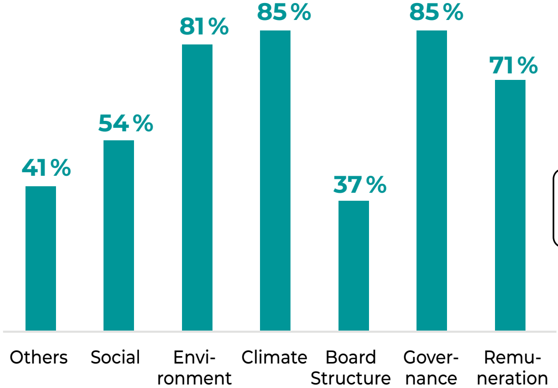
ASSET MANAGER, AMUNDI

SCOPE OF APPLICATION 2025

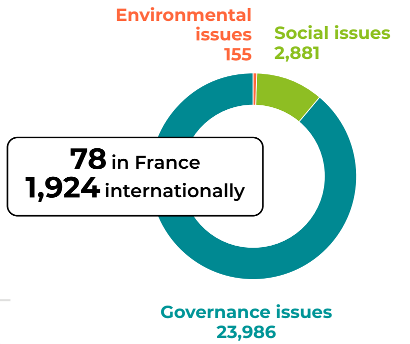
- **1,740** listed issuers concerned.
- Voting policy in line with engagement themes:
  - > Remuneration policy,
  - > Independence, gender diversity and limitations,
  - > Shareholder resolutions and Say on Climate,
  - > Dividend policy,
  - > Underperformance.

27,022 resolutions **99 %** participation rate **19 %** opposition votes

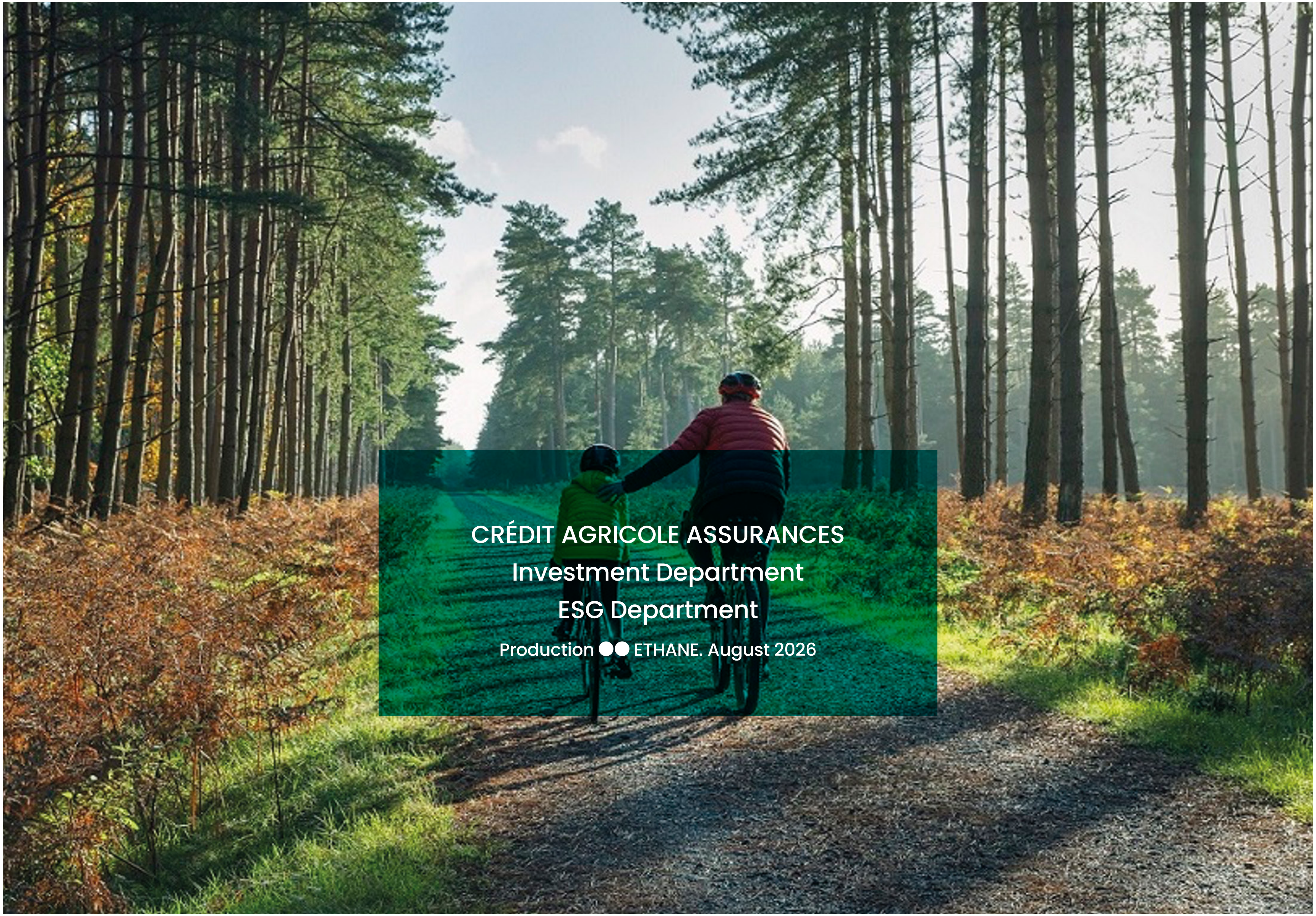
VOTES IN FAVOUR OF RESOLUTIONS



DISTRIBUTION OF VOTES BY THEME



Source: Amundi


CRÉDIT AGRICOLE ASSURANCES
Investment Department
ESG Department
Production ●● ETHANE. August 2026