CNP assurances

Insuring
a more
open world

Green and Sustainable Bonds

2025 Annual Report



Green and Sustainable Bonds key figures

€ 1,250 m
Issue volume

2
bond issues

Issue allocation

€ 341 m
351,087 homes connected

€ 47 m
Access to essential services (Healthcare)



€ 21 m
-9,518 $teqCO_2$ gross carbon sequestred

€ 841 m
-1,089 $teqCO_2$ of emissions avoided

Asset category	2019 green bond ISIN:FR0013463775		2023 sustainable bond ISIN:FR001400F620		
	Proceeds allocated (in €m)	% of green bond proceeds	Proceeds allocated (in €m)	% of green bond proceeds	% of total issue proceeds
Green buildings	738	98%	103	21%	67%
Sustainable forestry	12	2%	9	2%	2%
Digital inclusion	0	N.A.	341	68%	27%
Access to essential services (Healthcare)	0	N.A.	47	9%	4%
Total	750	100%	500	100%	100%

Impact key figures

-9,518 $teqCO_2$
of gross carbon sequestered in 2024 via three forests

-3.5 GWh
of final annual energy consumption emissions avoided for new and renovated buildings, i.e. - 1,089 $teqCO_2$ of emissions avoided per year

-1.4 $teqCO_2$
of emissions avoided /€m invested in green buildings

1,029
beneficiaries of the Orange Concession project per €m invested

Impact by asset class	2019 green bond ISIN:FR0013463775		2023 sustainable bond ISIN:FR001400F620		Total impact per €m invested in the bond portfolio
	Total impact	Impact by €m invested	Total impact	Impact per €m invested	
$teqCO_2$ for green buildings	-942	-1.28	-147	-3.34	-1.4
$teqCO_2$ for sustainable forestry	-7,141	-612.44	-2,377	-274.48	-453
homes connected for digital inclusion	N.A.	N.A.	351,087	1,029	1,029

Editorial

The year 2025 saw the full allocation of the EUR 1,250 million raised through CNP Assurances' Green Bonds and Sustainable Bonds. As of 31 December 2025, the EUR 750 million Green Bond issued in 2019 and the EUR 500 million Sustainable Bond issued in 2023 have been fully allocated, in accordance with the eligibility criteria set out in CNP Assurances' Green Bond Framework and Sustainable Bond Framework.

All investments financed relate to assets contributing to the environmental transition and to the development of services addressing essential needs. They include the renovation and construction of green buildings certified under recognised environmental labels (such as BREEAM, HQE, Effinergie and BiodiverCity), the sustainable management of PEFC-certified forests, the deployment of digital infrastructure supporting territorial inclusion, and access to healthcare services.

These investments contribute directly to improving the environmental performance of the real estate portfolio, preserving forest resources, strengthening digital connectivity in less densely populated areas and developing services addressing essential societal needs. Their selection is based on the eligibility criteria defined in the CNP Assurances' Green and Sustainable bonds Frameworks, which aim to direct financing towards assets generating identifiable environmental and social benefits.

This report details the allocation of proceeds as well as the main impact indicators associated with the projects financed as of 31 December 2025.



Aude Verriès
Green & Sustainable HUB Manager

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1. Profile of CNP Assurances and Responsible Investment Approach

A. Presentation of CNP Assurances

A leading player in France and internationally, CNP Assurances is a wholly owned subsidiary of La Banque Postale and a member of France's major public financial group. For more than 175 years, the Group has specialised in property and people insurance, covering protection, health, creditor insurance, and savings solutions through life insurance and retirement savings products.

Alongside its insurance activities, CNP Assurances operates as an institutional investor. This role enables the Group to meet and secure the commitments it has made to its policyholders and shareholders. On 31 December 2025, CNP Assurances' investment portfolio, all asset classes combined, totalled more than €400 billion. These investments are managed with a long-term perspective, seeking to balance financial performance, risk management, and the integration of environmental, social and governance (ESG) considerations. In this regard, CNP Assurances relies on a responsible investment approach, which serves as the overarching framework for its investment decisions and is fully aligned with the Group's corporate mission.

Embody our corporate mission

CNP Assurances' strategy is guided by its corporate mission, defined in 2021 and enshrined in its Articles of Association.

"As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."

This corporate mission is structured around three core pillars:

1. **Being a responsible insurer**, pushing back the boundaries of insurability by protecting policyholders **whatever path their life may take:**

A comprehensive, inclusive and sustainable insurer

- **Insuring people:** personal risk insurance [1] individual and group health insurance, term creditor insurance and pension and life insurance-based savings solutions.
- **Property insurer:** auto, multi-risk home and other property & casualty risks (fire, accidents and miscellaneous risks)..

33 million
insured in the protection of property and people [1]
And
10 million
insured in savings/ pensions worldwide [1]

[1] *Death, temporary and permanent disability, accident and funeral insurance*

2. **Acting as a responsible investor**, financing ecological, demographic, regional and digital transitions:

A responsible investor

- **A long-term investor:** CNP Assurances invests policyholders' premiums and savings in government debt, infrastructure assets (electricity transmission networks, fibre optic cables, water distribution) and in companies in a variety of sectors and geographical locations.
- **A responsible investor:** in line with its community commitments, CNP Assurances optimises both the performance of its investments and their impact on society and the planet by selecting assets according to environmental, social and governance (ESG) criteria.

€422bn
invested in all sectors [2]

and

nearly 80 %
of assets managed
with ESG criteria [2] [3]

3. **And, by developing our model for the benefit of our stakeholders:**

CNP Assurances relies on a unique development model based on multi-partnership. The Group thus co-constructs, designs and manages insurance products for as many people as possible via long-standing partner networks and through open partnerships.

Open model distribution

In France, CNP Assurances offers insurance solutions to customers of around 350 partners. They are primarily present in the social protection, credit and wealth management sectors. In Italy, CNP Assicura is a partner of institutions such as Fineco, MedioBanca Premier and Banca Patrimoni Sella. In Brazil, the tailor-made offers of the Group's subsidiaries have been chosen by Banco de Brasilia and Correios, the Brazilian post office.

64 %
of premium income [4] from our
long-term banking partners

30.6 %
of premium income
from La Banque Postale

36 %
of premium income [4]
from the open model

The effective implementation of these three pillars relies on the direct involvement of employees across all business lines and subsidiaries, who have been engaged, both individually and collectively, in bringing the corporate mission to life.

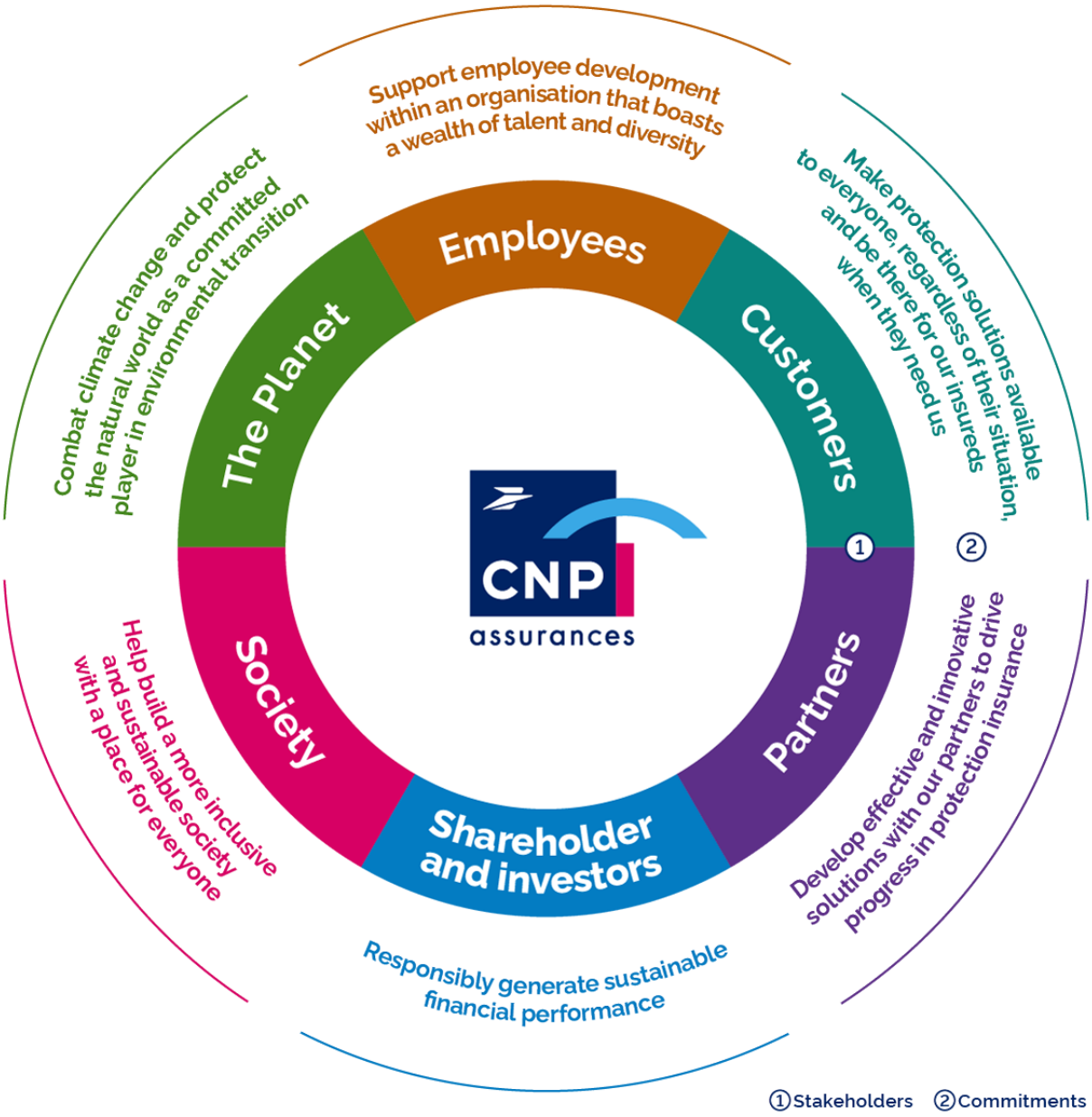
The management of commitments at business line level, together with the alignment of all employees with the corporate mission indicators, has contributed to a strong level of engagement and pride across the Group.

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[2] CNP Assurances Group, i.e. CNP Assurances SA and its subsidiaries and CNP Assurances IARD, CNP Assurances Santé Individuelle, CNP Assurances Prévoyance, CNP Assurances Protection Sociale and Flex Conseil et Services, at 31 December 2025

[3] 79% for CNP Assurances SA and its French subsidiaries – The Sustainability Statement is presented in Chapter 2 of this document

[4] Excluding CNP UniCredit Vita.



Over the 2021–2025 period, CNP Assurances conducted a first assessment cycle of the objectives associated with its corporate mission. At the end of this cycle, the average achievement rate reached 98%, based on 16 audited quantitative indicators, twelve of which met or exceeded their targets.

B. Responsible Investor

In line with its corporate mission, CNP Assurances is a leading responsible financial player. In 2025, CNP Assurances ranked among the top 6% of companies in the insurance sector in terms of ESG[5] performance.

The Group invests in projects that accelerate the ecological, demographic, regional and digital transitions. This includes green investments, major infrastructure in the territory and financing of major public programmes such as electricity, water, fibre transport networks, etc.

€33bn

Green investments [6]

+€3.6bn vs 2024
An increase of €11.9bn compared to 2021

37 $kgCO_2e/€k$

Carbon footprint of our investment portfolio

-8 kgeqCO2/€k vs 2024
A decrease of -70 kgeqCO2/€k compared to 2019

For some of these infrastructure and innovation projects, CNP Assurances may choose to invest in synergy with other entities in the major public financial hub. These synergies increase the Group's long-term robustness.

To support this sustainable value creation, CNP Assurances has implemented a responsible investment strategy.

a. A three-pillar responsible investment strategy

CNP Assurances integrates environmental, social and governance criteria into the assessment of its investments and applies strict exclusion policies in support of sustainability.

Its responsible investment strategy is structured around three pillars:

1. **Exclusion policy**: CNP Assurances excludes from its investments companies linked to climate change impacts, such as those in the conventional or non-conventional coal, oil and fossil gas sectors.
2. **Shareholder engagement policy**: at the General Meetings of listed companies in the portfolio, CNP Assurances SA and its French subsidiaries defend the interests of their policyholders and put their ESG commitments into practice, by making their support for Say-on-Climate resolutions dependent on strict and clearly defined criteria. In 2025, CNP Assurances voted at **82 General Meetings of 80 companies in 11 countries**. These companies account for **99% of CNP Assurances directly held equity portfolio**.
3. **Selection of investments on the basis of ESG criteria**: CNP Assurances SA and its French subsidiaries check, for example, that the development of investee companies is not taking place to the detriment of their employees or the planet, in other words that their development is responsible.
   In 2025, ESG filters were applied to **over 79% of the investments** of CNP Assurances SA and its subsidiaries[7].

This strategy reflects CNP Assurances' commitments under the UN Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

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[5] CNP Assurances SA and its French subsidiaries in 2025 Based on a representative panel of three ESG rating agencies: MSCI, Sustainalytics and S&P Global CSA, whose rating methodologies are different. For each of the three ratings, CNP Assurances' relative positioning in relation to the insurance sector is reduced to a percentage. For example, 4th out of 200 equals 2%. The indicator is the average of the three percentages. The lower the number, the better CNP Assurances' average rank among its peers.

[6] Scope: CNP Assurances SA and its subsidiaries excluding CNP Cyprus Insurance Holdings (CIH) and CNP UniCredit Vita (CUV) sold in 2025

[7] 88% in the case of CNP Assurances SA and its French subsidiaries.

b. Initiatives supporting climate, biodiversity and society

For several years, CNP Assurances has been taking action in support of climate, biodiversity and society.

In addition, CNP Assurances and its French subsidiaries encourage listed companies in their directly held equity and bond portfolios to adopt good environmental, social and governance practices.

Corporate mission KPI

€33bn
Green investment portfolio [8]

€28.7bn
Objective at the end 2025 [9]

€2bn
Impact investments outstandings [10]

>€1bn
Objective at the end 2025

Climate

The commitment and ongoing vigilance of CNP Assurances has enabled it to reduce the carbon footprint of its investment portfolio from 107 kgeqCO2/€k invested in 2019 to 37 by end 2025[10].

Corporate mission KPI

37
Carbon footprint of the investment portfolio
($kgCO_2e$/€k invested) [10]

<50
Objective at the end 2029

Biodiversity

- To limit the negative impacts on biodiversity, CNP Assurances therefore excludes oil and gas companies from its investments, as well as those that derive more than 20% of their premium income from the manufacture or sale of pesticides.
- To halt deforestation and protect ecosystems, CNP Assurances also excludes companies operating and/or trading cocoa, coffee, soya, beef, rubber, palm oil or timber and paper pulp, if they do not have a recognised deforestation prevention policy.

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[8] *CNP Assurances SA and its subsidiaries at 31 December 2025 (excluding CNP UniCredit Vita)*

[9] *The investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water). They include green bonds, forestry assets, buildings with environmental certificates, green infrastructure such as renewable energy projects and low-carbon transportation and mobility systems.*

[10] *CNP Assurances SA and its French subsidiaries in 2025.*

Corporate mission KPI

100%

Coverage rate of the forestry asset biodiversity indicator (% of the forest estate) [11]

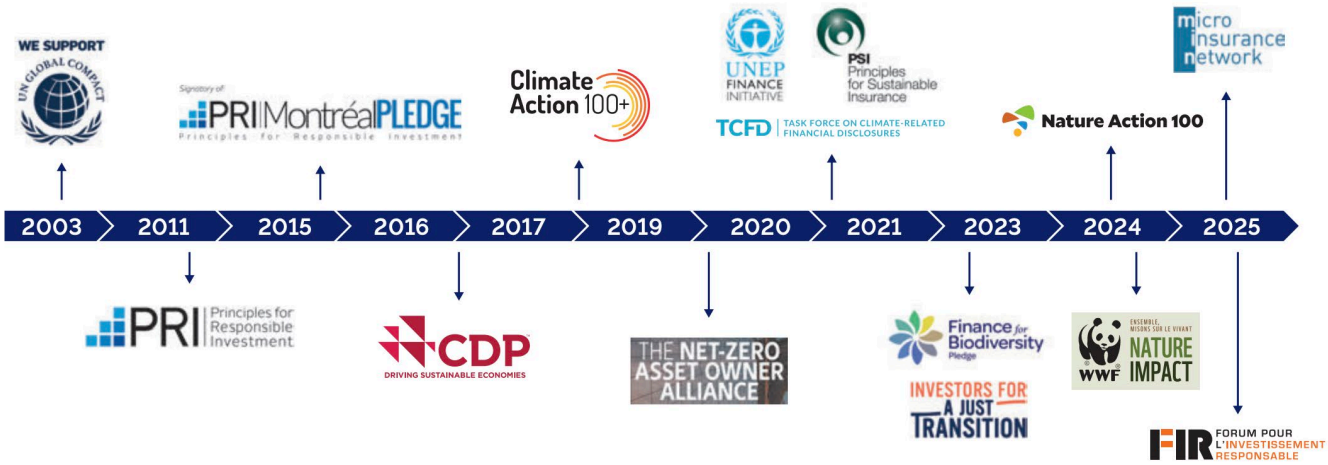
100%

Objective at the end 2025

Society

- CNP Assurances has maintained its commitment to society by investing in funds that finance improvements to daily life and contribute to community life.
- This includes the financing of countries, companies, housing, shops, offices, forests and major infrastructure such as electricity, fibre transmission networks and water distribution.

C. Market initiatives



D. The transition plan, a key lever for alignment with a 1.5°C pathway

In 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance and committed to achieving carbon neutrality across its investment portfolio by 2050. In doing so, the Group aims to contribute to limiting global warming to 1.5°C, in line with the Paris Agreement.

Membership of the Alliance entails the implementation of three key levers for action:

1. Regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made
2. Maintaining shareholder dialogue with investee companies and asset managers to ensure they are also targeting carbon neutrality
3. And, lobbying for public policies that promote the transition to a decarbonised economy

[11] *CNP Assurances SA and its French subsidiaries in 2025*

Decarbonisation trajectories aligned with the Paris Agreement cover €116 billion[12] of investments in directly held equities, corporate bonds and infrastructure assets.

Through its transition plan, CNP Assurances gives concrete expression to its commitment to progressively align its investment activities with a long-term carbon neutrality pathway.

	1.5°C reference scenario	CNP Assurances targets	Levers and actions
Internal operations	**50% between 2019 and 2030** IPCC Special Report on Global Warming of 1.5°C scenario	**50% between 2019 and 2030** Reduction in Scope 1 and 2 emissions	Optimisation of building space Work to improve energy performance Energy sobriety Decarbonisation of energy sources Decarbonisation of the car fleet Actions for sustainable mobility Digital sobriety
Investments in energy assets	**Coal** Climate Analytics' 1.5°C scenario: complete exit from the thermal coal sector in the European Union and Organisation for Economic Co-operation and Development (OECD) countries by 2030, and the rest of the world by 2040	**Coal** Zero direct exposure to thermal coal in Shareholder engagement the investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040	Sector exclusion Shareholder engagement
	Oil and gas 1.5°C scenario based on the International Energy Agency's target of Net-Zero Emissions by 2050: development of fossil oil and gas fields halted since 2021 (new fields or extensions)	**Oil and gas** Exclusion of project finance and investments in companies developing new fossil oil or gas exploration or production projects	Sector exclusion Shareholder engagement
Investments in companies	-40% to -60% **between 2020 and 2030** Global GHG emission reductions (IPCC Sixth Assessment Report: trajectories with little or no risk of global warming exceeding 1.5°C)	-53% **between 2019 and 2029** Objective of reducing by 53% the carbon footprint of the directly-held equity, corporate bond and infrastructure portfolio to 50 $kgeqCO_2/€k$ invested between 2019 and end 2029	ESG asset selection and management strategy
Property investments	13 $kgeqCO_2/m^2$ at end 2029 Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectories, taking into account the type and geographical location of directly-owned properties	13 $kgeqCO_2/m^2$* **at end 2029** Objective of reducing by 32% the carbon footprint of the portfolio of properties held directly through club deals and the Lamartine fund to 13 $kgeqCO_2/m^2$ between 2019 and end 2029	ESG asset selection and management strategy
All investments	Limiting global warming to +1.5°C depends on achieving carbon neutrality by 2050	Investment portfolio carbon neutrality objective by 2050	ESG asset selection and management strategy

[12] *Over 70% of which is covered by carbon emissions disclosures*

2. How Green and Sustainable Bonds Work[13]

A. Presentation of the system put in place[14]

CNP Assurances relied on the Green Bond Principles (GBP), 2021, the Social Bond Principles (SBP), 2023, and the Sustainability Bond Guidelines (SBG), 2021. These are the voluntary guidelines for the issuance of green and sustainable bonds, with four key principles:

Use of funds	**Fund Management**
Project selection and evaluation	**Reporting**

Driven by this vision, CNP Assurances introduced a first framework document in 2019 to proceed with green issuances and then aligned it with its Purpose in 2022 to include social and sustainable dimensions.

Vigeo Eiris in 2019 and ISS ESG in 2022, two agencies specialising in the assessment of ESG (Environmental, Social and Governance) performance, have successively reviewed the Framework. They concluded each time that the latter was in compliance with the four key principles of the Green Bonds Principles (GBP).

As early as 2019, Vigeo Eiris awarded the highest level of ESG performance "Advanced" to the Framework, thus recognizing the company's deep commitment to social and environmental responsibility.

In 2022, ISS ESG confirmed the alignment of CNP Assurances updated Framework with the Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG) as well as its consistency with the company's sustainability strategy.

Finally, in order to ensure the proper use of the funds raised, the company engages an external third party on an annual basis to certify the correct use of the funds raised. This reinforces the public's confidence in CNP Assurances and its sincere commitment to a greener and more sustainable future.

Through this approach, CNP Assurances succeeds in combining its business objectives with its ecological and social vision, creating a credible and responsible approach in sustainable development.

B. Green and sustainable issuance

In 2019, CNP Assurances completed an inaugural €750 million green issue with a maturity of 30.8 years Non Call 10.8, which constitutes Tier 2 regulatory capital in accordance with Solvency 2 regulations. This issuance was significantly oversubscribed with an order amount close to €2 billion. The annual fixed interest rate of the bond is 2%, which represents the lowest coupon obtained by CNP Assurances for Tier 2 capital. The funds raised through this issuance are used to finance green projects such as energy-efficient buildings, sustainably managed forests, and green infrastructure such as renewable energy projects and low-CO2 transport.

Following the success of its first issuance, CNP Assurances completed an inaugural sustainable issue in 2023 for an amount of €500 million with a maturity of 30.5 years Non Call 10.5 constituting Tier 2 regulatory capital. The annual fixed interest rate on this bond is 5.25%. The funds raised will be used exclusively to finance green or social assets as defined in CNP Assurances' Green and Sustainable Bond Frameworks.

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[13] By sustainable, we mean that the resulting allocation complies with the green (2019) or social (2022) framework.

[14] The CNP Assurances framework document, the Second Party Opinions of Vigeo Eiris and ISS ESG as well as the Mazars reports are available on our website: https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs/notations-et-financement/financements

The Group's commitment enabled it to post an amount of €33 billion of green investments[15] at the end of the period, i.e. +12% compared to 2024 and +56% compared to 2021.

Table 1: Issuance characteristics

Type of issue	Year of Issue	ISIN	Tiering Solvency 2	Nominal amount of the issue in euro (€ million)	First call date	Legal maturity
Green bond	2019	FR0013463775	Tier 2	750	27/07/2030	27/07/2050
Sustainable bond	2023	FR001400F620	Tier 2	500	18/07/2033	18/07/2053

[15] CNP Assurances SA and its subsidiaries at 31 December 2025 (excluding CNP UniCredit Vita). The investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water). They include green bonds, forestry assets, buildings with environmental certificates, green infrastructure such as renewable energy projects and low-carbon transportation and mobility systems.

C. Presentation of the project categories and their eligibility criteria

a. Project eligibility analysis

Projects financed by Green and Sustainable Bonds[16] must be eligible for one of the following categories, in accordance with the Green and Sustainable Issuance Framework:

Green categories:

Green infrastructure



Renewable energies (Taxonomy 3.1, 3.10., 4.1., 4.2., 4.3., 4.5., 4.6., 7.6.)
Clean transport (Taxonomy 6.14., 6.15)

Environmental benefits
Climate change mitigation.
Pollution prevention and control.

Sustainable water and wastewater management



Sustainable Water and Wastewater Management (Taxonomy 5.1., 5.3.)

Environmental benefits
Sustainable use and protection of water and marine resources.
Protection and restoration of biodiversity and ecosystems.

Site decontamination and remediation



Soil remediation

Environmental benefits
Pollution prevention and control.

Sustainable production and supply chains



Circular economy

Environmental benefits
Protection and restoration of biodiversity and ecosystems.

Green buildings



Construction of new green buildings (Taxonomy 7.7.)
Renovation and restructuring of existing buildings (Taxonomy 7.2.)
Investment, maintenance, repair to improve energy performance (Taxonomy 7.3., *7.5., 7.6.)*

Environmental benefits:
Climate change mitigation.
Installation, maintenance and repair of renewable energy technologies

Sustainable forestry



Sustainable Forest and Land Management (Taxonomy 1.3.)

Environmental benefits:
Climate change mitigation. Pollution prevention and control. Protection and restoration of biodiversity and ecosystems

Protection of the environment and biodiversity



Environmental benefits
Protection and restoration of biodiversity and ecosystem

[16] *By sustainable, we mean that the resulting allocation complies with the Green Bond Framework (2019) or the Sustainable Bond Framework (2022).*

Social categories

Access to essential services (health care)



Sustainability benefits
To improve the availability of medical care and the health status of the population. Reduce territorial and social inequalities in health, particularly in terms of travel time and distance to healthcare.

Access to essential services (educational care)



Sustainability benefits
To ensure access to quality secondary, university and vocational education for all.

Affordable housing



Sustainability benefits
Fight against substandard housing and access to housing

SME-related financing in economically underperforming regions



Sustainability benefits
Socio-economic advancement and empowerment. Diversity.

Digital inclusion



Sustainability benefits
Reduction of the digital divide.

b. Project Evaluation and Selection Process

In order to assess and select the Eligible Sustainable Assets (green or social) to be financed through the issuance of a sustainable bond (green, social, or sustainability bond), CNP Assurances has established a Sustainable Bond Committee responsible for:

- Verifying that potential eligible green or social assets comply with CNP Assurances' internal CSR policy, including ESG criteria;
- Selecting the portfolio of eligible green or social assets in accordance with the eligibility criteria set out in the "Use of Proceeds" section of the Framework;
- Monitoring this portfolio by replacing, when necessary, assets that no longer meet the eligibility criteria (i.e., due to divestment, cancellation, or ineligibility) with new eligible green or social assets;
- Approving the publication of the annual report.

The Sustainable Bond Committee meets at least once a year and is composed of the relevant departments, including:

- The Investment Department,
- The CSR Department.

The Green and Sustainable Bond Committee regularly reviews all allocated assets to ensure that they are not exposed to major ESG controversies. Controversy monitoring is performed on a regular basis through both manual reviews of publicly available information and the use of an external data source specialised in ESG related controversies. Controversy screening is also used to control mechanism to identify significant adverse environmental or social impacts that could affect the continued eligibility of allocated projects.

The emergence of a major ESG controversy may result in the temporary or permanent withdrawal of a project from the list of eligible assets, in which case a substitute asset would be proposed for allocation.

At its meeting on June 25, 2026, the Committee identified no significant environmental or social impacts, nor any major ESG controversies requiring action. The Committee, chaired by the Chief Investment Officer and member of the Executive Committee, records each meeting in a detailed report and minutes of decisions.

c. Management of proceeds

CNP Assurances intends to manage the proceeds of the Green and Sustainable Bonds issued on a nominal correspondence basis. An amount equivalent to the net proceeds of the Green and Sustainable Bonds issued will be earmarked and allocated to Eligible Sustainable Assets. In case a project becomes ineligible, or in case of asset divestment, the issuer commits to replace, as far as possible, the net proceeds allocated to this project to another eligible project on a best effort basis.

CNP Assurances has set up an internal tracking system within its treasury management to facilitate the allocation process during the lifetime of the Green and Sustainable Bonds issued.

Pending allocation or in case of insufficient pool of Eligible Sustainable Assets, the funds will be invested according to CNP Assurances' Treasury policy and in SRI funds that promote environmental or social and governance criteria.

d. Types of eligible instruments

Green and social assets are financed by CNP Assurances via equity participation or debt instruments (excluding green bonds issued by other issuers). For the sake of clarity, this also includes:

- Capital investments by CNP Assurances in listed and unlisted companies for which at least 90% of the turnover is attributable to projects/assets that meet the eligibility criteria of the Framework. The amount allocated will be at least equal to the proportion of turnover attributable to sustainable activities;
- CNP Assurances' debt investments in listed and unlisted companies where at least 90% of the turnover is attributable to projects/assets that meet the eligibility criteria of the Framework. The amount allocated will be at least equal to the proportion of turnover attributable to sustainable activities;
- Investment in sustainable funds, i.e. funds investing at least 90% in sustainable assets;
- Investment via funds, CNP Assurances will only account for the company's invested share or the equivalent amount of the assets financed, taking into account the proportion of the fund's assets that meet the eligibility criteria of the Framework:
    - CNP Assurances will only include funds that finance sustainable assets or are *pure players* (more than 90% of turnover is attributable to projects/assets that meet the eligibility criteria of the Framework);
    - CNP Assurances will exclude funds which finance companies where only a portion of the companies' projects would be eligible;
    - In order to avoid double counting, CNP Assurances only counts as eligible an equivalent amount of the total value of the financing of assets aligned with its Framework up to the maximum amount of its investment in the fund and not already earmarked via another co-investor through a sustainable debt product;
    - CNP Assurances regularly engages with fund managers to avoid any problems of double counting in the context of a co-investment;
    - CNP Assurances ensures that all eligible assets have not been and will not be allocated to another sustainable refinancing in the future.

e. Excluded assets

In addition to the constraints set out above, assets held in funds under discretionary management, as well as assets representing liabilities in units of account, have been excluded.

In light of the eligibility criteria defined in CNP Assurances' Green Bond Framework and Sustainable Bond Framework, the financed projects and activities do not fall within the scope of the Paris-Aligned Benchmark (PAB)[17] exclusions.

f. Backing decision

An ad hoc committee is held annually to (i) validate the assets eligible to be backed by the issues, and (ii) verify the compliance of the asset allocation with the framework document. The proposal is prepared by the Green and Sustainable Hub service.

This year, the committee was held on June 25, 2026, and chaired by the Director of Investments and Savings in Europe of CNP Assurances and co-chaired by the Group's Chief Sustainability Officer.

The 2026 committee confirmed that the allocations backing the Green and Sustainable Bonds were maintained, including three Sustainable Bond allocations approved by the 2025 committee for funds that had previously been temporarily invested in an SRI fund. The detailed allocations are presented below:

Green Bond :

- Acquisition of the building Aquarel, for an amount of EUR 375 million
- Acquisition of the building Issy Cœur de Ville, for an amount of EUR 249 million
- Acquisition of the building Paris Richelieu in refurbishment, for an amount of EUR 63 million
- Acquisition of the building Saint Cloud, for an amount of EUR 36 million
- Acquisition of a senior living residence Perros Les Mégalithes Roses, for an amount of EUR 12 million
- Acquisition of a forestry group NAN Bourgogne-Franche Comté Region, for an amount of EUR 12 million
- Refurbishment of the building Paris Ancienne Comédie, for an amount of EUR 3 million

Sustainable Bond:

- Investment in Orange Concessions, for an amount of EUR 341 million
- Refurbishment of building Montagne de la Fage, for an amount of EUR 44 million
- Acquisition of the Merry Vaux forest (Nièvre), for an amount of EUR 9 million

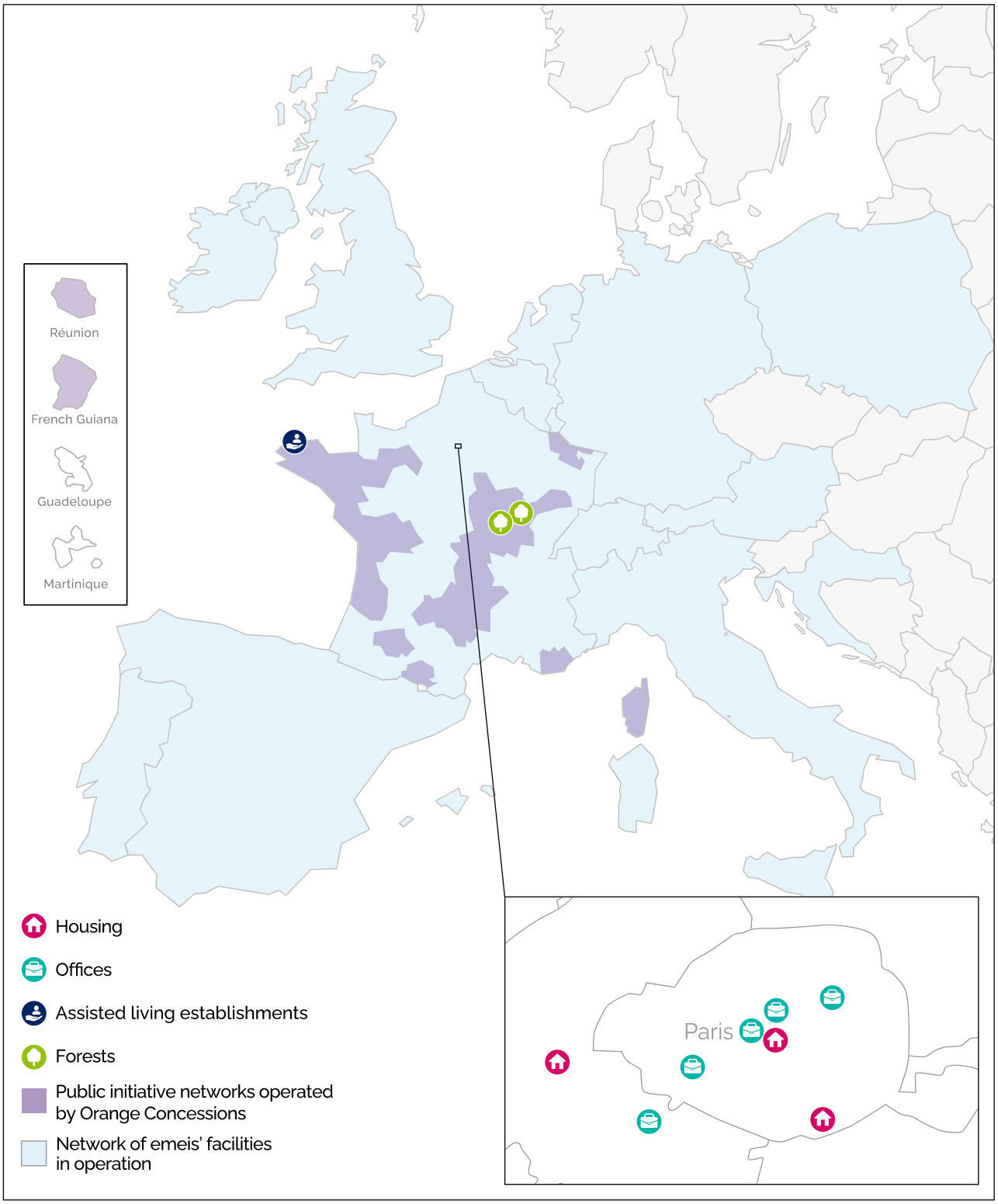
New allocations in 2025:

- Investment in emeis, for an amount of EUR 47 million
- Acquisition of the building Michigan Garden, for an amount of EUR 40 million
- Refurbishment of the building Les Petites Ecuries, for an amount of EUR 20 million

[17] *https://www.esma.europa.eu/sites/default/files/2024-05/ESMA34-472-440_Final_Report_Guidelines_on_funds_names.pdf*

3. Allocation reporting

As of 31 December 2025, the full EUR 750 million Green Bond issued in November 2019 and the full EUR 500 million Sustainable Bond issued in January 2023 had been allocated, with 53% and 96% of the proceeds, respectively, dedicated to refinancing. The financed assets cover several investment themes, including green buildings, sustainable forest management, digital inclusion and access to essential services (healthcare). The localisation of assets is presented in the map below. For emeis, only the location of European facilities is presented.



A. Allocation to green and sustainable projects

The allocation made allows diversification between project categories, geographical areas and the share of refinancing. As of December 31, 2025, the breakdown of the €1,250 million in green and sustainable bonds is as follows:

Table 2: ***Amounts Allocated by bond***[18]

	Green Bond 2019 ISIN: FR0013463775	Sustainable Bond 2023 ISIN: FR001400F620	Total issuance
Amounts issued in € million	750	500	1250
Amounts allocated as of 31/12/2025	750	500	1250
Amounts disbursed as of 31/12/2025	750	500	1250
Amount to be allocated and temporarily invested in SRI funds in € million	0	0	0
Refinancing portion of allocated amounts	53%	96%	N.A.
Share of new funding of allocated amounts	47%	4%	N.A.

Table 3: ***Amounts Allocated by Asset Class***

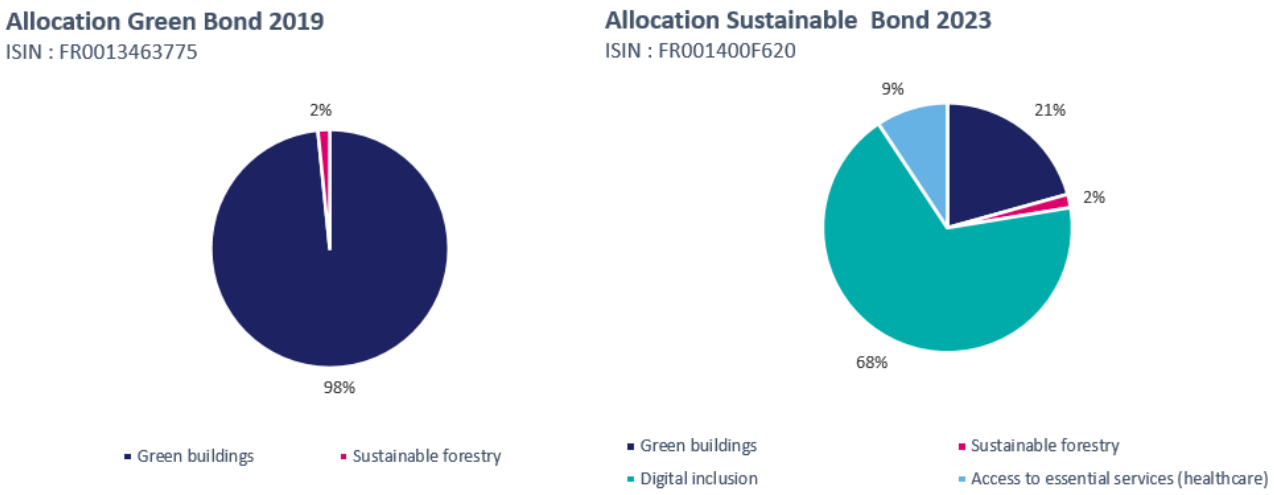
Asset Class	Green Bond 2019 ISIN: FR0013463775		Sustainable Bond 2023 ISIN: FR001400F620		% of total issuance[19]
	Amount allocated in € million	% in green bonds	Amount allocated in € million	% in sustainable bonds	
Green buildings	738	98%	103	21%	67%
Sustainable forestry	12	2%	9	2%	2%
Digital inclusion	0	N.A.	341	68%	27%
Access to essential services (healthcare)	0	N.A.	47	9%	4%
Amount temporarily invested in SRI funds	0	N.A.	0	N.A.	N.A.
Total	750	100%	500	100%	100%

[18] *With the exception of the amounts allocated in millions of euros, all data in this report are rounded to the nearest unit.*

[19] *The total amount of green and sustainable bonds is €1,250 million.*

As of 31 December 2025, a total of thirteen projects had been financed through the Green Bonds and Sustainable Bonds. The selected projects are grouped by category and presented in the chart below.

Chart 1: Allocation as of 31/12/2025 by bond and asset class



Allocated and disbursed amounts are presented in the tables below in millions of euros (€M). Disbursed amounts are equivalent to the total project amounts. In 2025, all assets were fully eligible under the Framework.

As of 31 December 2025, 85% of projects are 100% financed by CNP Assurances and 15% are co-financed projects:

- the share of CNP Assurances in Orange Concessions investment is 16.67%;
- CNP assurances held 5.56% of emeis share capital, representing a €129 million investment (including 47M€ in sustainable allocation).

For newly constructed buildings, the achievement of the environmental certifications and labels is subject to a firm contractual commitment by the developers.

a. Green buildings (taxonomy 7.2., 7.3., 7.5., 7.6., 7.7.)

6 Green Building projects were selected as eligible assets under **the Green Bond**, while **3 projects** were selected under **the Sustainable Bond**.

- **3 projects for the renovation and restructuring of existing buildings (taxonomy 7.2.**[20]**)** for an allocated amount of **€67 million**

Table 4.1.: ***Distribution of allocations within green buildings, category renovation and restructuring of existing buildings***

Paris Ancienne Comédie
14 rue de l'Ancienne Comédie, Paris 6

Office and Residential Building
Total areas: 1073 m²

Restructuring of an office building into a mixed-use office and residential building. Delivered in October 2020.

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[21]	ISIN of the bond
BEE Tertiaire neuf Version A HQE Excellent (office) NF Habitat Excellent (residential)	19/10/2020	Energy Efficiency Green Building	0,2%	3 M€	3 M€	Yes	Green Bond (FR0013463775)

Montagne de la Fage
70 rue Balard, Paris 15e

Office and Retail Building
Total areas: 9 470 m²

The building was restructured between 2021 and 2024 following the departure of the former tenant. Delivered in June 2024, employees of the new occupier moved into the building in June 2025 after nearly one year of tenant fit out works (partitions, techno and catering facilities).

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[21]	ISIN of the bond
HQE Renovation - Exceptionnel BREEAM Refurbishment & Fit-Out - Excellent OsmoZ - Ready BBCA Renovation - Standard WiredScore - Platinum SmartScore - Certified BiodiverCity - ABCB	02/05/2024	Energy Efficiency Green Building	3,5%	44M€	44M€	N.A.[22]	Sustainable Bond (FR001400F620)

[20] *It should be noted that this document offers a mapping of activities as described in the taxonomy, thus indicating their eligibility, and not their complete alignment with the criteria of the taxonomy.*

[21] *Alignment with the EU Taxonomy corresponds to full alignment, including substantial contribution, compliance with the "Do No Significant Harm" (DNSH) principle and Minimum Safeguards, and is based exclusively on actual operational data.*

[22] *The asset welcomed its occupants in June 2025. Consequently, the available operational data do not cover a full year and therefore do not enable a fully representative assessment of compliance with the EU Taxonomy.*

Les Petites Ecuries – New allocation

44 rue des Petites Ecuries, Paris 10e

Restructuring of an office building, delivered in late 2025.

Office and Retail Building

Total areas: 2422 m²

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[23]	ISIN of the bond
NF HQE Bâtiment Durable 2016 - Excellent BREEAM Refurbishment & Fit-Out - Very Good WELL V2 Core - Silver BBCA Rénovation - Standard EFFINERGIE Rénovation - Cepref -40% Circolab 3	End of 2025	Energy Efficiency Green Building.	1,6%	20M€	20M€	N.A.[24]	Sustainable Bond (FR001400F620)

- **6 projects for the construction of new green buildings (taxonomy 7.7.)** for an allocated amount of **€775 million**

Table 4.2.: ***Distribution of allocations within green buildings, category construction of new green buildings***

Saint Cloud

54 rue du 18 juin 1940, Saint-Cloud

Residential Building

Total areas: 5 777m²

Acquisition through a VEFA of a residential building comprising 62 housing units. Delivered in April 2021.

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[23]	ISIN of the bond
Effinergie + RT2012 HQE Très performant	20/04/2021	Energy Efficiency Green Building	2,9%	36M€	36M€	Yes	Green Bond (FR0013463775)

Paris Richelieu

85-89 rue de Richelieu, Paris 2e

Office Building

Total areas: 31 753 m²

Acquisition through a VEFA of a building in refurbishment of a 31,753 sqm asset. Acquired in October 2018.

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[23]	ISIN of the bond
Effinergie Rénovation - BBC HQE Rénovation - Exceptionnel BREEAM - Excellent Well Building & standard V1 - Silver	02/06/2020	Energy Efficiency Green Building.	5,0%	63M€	63M€	Yes	Green Bond (FR0013463775)

[23] Alignment with the EU Taxonomy corresponds to full alignment, including substantial contribution, compliance with the "Do No Significant Harm" (DNSH) principle and Minimum Safeguards, and is based exclusively on actual operational data.

[24] The asset welcomed its first occupants in 2026. Consequently, the available operational data do not allow for an assessment of its alignment with the EU Taxonomy for the reporting period under consideration.

Issy Cœur de Ville

4 Promenade Cœur de Ville, Issy-les-Moulineaux

Office Building

Total areas: 42 723 m²

Acquisition through a VEFA (forward purchase), within an eco-district promoting biodiversity, of a positive-energy building using geothermal energy and equipped with 3,300 sqm of photovoltaic panels. Issy Cœur de Ville comprises three buildings.

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[25]	ISIN of the bond
Effinergie RT2012 2013 - BEPOS HQE 2015 - Exceptionnel BREEAM 2016 - Excellent Well Building standard V1 - Silver sur B2 et B3 only BiodiverCity - ABCC WireScore - Gold	07/09/2022	Energy Efficiency Green Building Renewable Energy	19,9%	249M€	249M€	Yes	Green Bond (FR0013463775)

Aquarel

145-151, Quai du Président Roosevelt, Issy- les-Moulineaux

Office Building

Total areas: 33 465 m²

Acquisition of a newly built (2019) 33,465 sqm building in 2020.

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[25]	ISIN of the bond
HQE Construction - Excellent BREEAM Conception - Excellent BREEAM Construction - Very Good Effinergie +	01/02/2019	Energy Efficiency Green Building	30,0%	375M€	375M€	No[26]	Green Bond (FR0013463775)

Perros Les Megalithes Roses

53 Boulevard Aristide Briand, Perros-Guirec

Senior Living Residence

Total areas: 6 645 m²

Acquisition through a VEFA of a senior residence delivered in 2019.

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[25]	ISIN of the bond
NF Habitat HQE - Très Performant NF Tertiaire HQE - Très bon	28/03/2019	Energy Efficiency Green Building	1,0%	12M€	12M€	Yes	Green Bond (FR0013463775)

[25] Alignment with the EU Taxonomy corresponds to full alignment, including substantial contribution, compliance with the "Do No Significant Harm" (DNSH) principle and Minimum Safeguards, and is based exclusively on actual operational data.

[26] The asset demonstrated an improvement trajectory in its energy performance in 2025. However, its energy consumption remains above the levels expected at the time of construction and does not, at this stage, allow for the demonstration of alignment with the EU Taxonomy.

Michigan Garden – New allocation

Rues Jacques Lacan et Jeanne Chauvin, Paris 13e

Residential Building

Total areas: 3134 m²

Acquisition of a newly built building delivered on 27 September 2025, with occupants moving in during the fourth quarter of 2025.

Labels	Delivery date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[27]	ISIN of the bond
Énergie + Carbone-(E+C-) niveau E3C2 NF Habitat HQE BBCA - standard BiodiverCity	27/09/2025	Energy Efficiency Green Building	3,2%	40M€	40M€	N.A.[28]	Sustainable Bond (FR001400F620)

b. Sustainable forestry (taxonomy 1.3.)

2 sustainable forestry projects have been selected: a project in the assets eligible for the green bond located in the **Bourgogne-Franche-Comté Region** and a project in the assets eligible for the sustainable bond located in **the Nièvre (Merry Vaux forest), for a total allocated amount of €21 million**

Table 5: ***Distribution of allocations within sustainable forestry***

Groupement Forestier de NAN

Région Bourgogne-Franche-Comté (France)

Forest

Total areas: 974 ha

Acquisition of two forest massifs located in the Bourgogne–Franche-Comté region, in the Doubs and Haute-Saône departments.

Labels	Acquisition date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[27]	ISIN of the bond
PEFC	October 2018	Sustainable management of living natural resources and soils Preservation of terrestrial and aquatic biodiversity	0,9%	12M€	12M€	Yes	Green Bond (FR0013463775)

Massif de Merry Vaux

Nièvre (France)

Forest

Total areas: 513 ha

Acquisition of a forest massif located in the Nièvre department.

Labels	Acquisition date	ICMA GBP	% of total issuance allocated	Amount allocated	Amount disbursed	EU Taxonomy Alignment[27]	ISIN of the bond
PEFC	2021	Sustainable management of living natural resources and soils Preservation of terrestrial and aquatic biodiversity	0,7%	9M€	9M€	Yes	Sustainable Bond (FR001400F620)

[27] Alignment with the EU Taxonomy corresponds to full alignment, including substantial contribution, compliance with the "Do No Significant Harm" (DNSH) principle and Minimum Safeguards, and is based exclusively on actual operational data.

[28] 2026 will represent the asset's first full year of operation. As the first representative energy consumption data are expected to become available only in 2027, a comprehensive assessment of its alignment with the EU Taxonomy cannot be performed for the reporting period under consideration.

c. Digital inclusion

1 digital inclusion project has been selected as an eligible asset for **the sustainable bond** for an allocated amount of **€341 million.** The asset received its full allocation in October 2021**:**

Table 6: ***Distribution of allocations within digital inclusion***

Project	Operation	Project Launch Date	% of total issuance allocated	Amount allocated	Amount disbursed	ISIN of the bond
Orange Concessions	Equity investment in Orange Concessions. Orange Concessions supports local authorities in the digital development of their territories by overseeing the design, construction and operation of fibre-optic networks across France and the French overseas territories, leveraging Orange as its reference industrial partner.	2021	27%	341M€	341M€	Sustainable Bond (FR001400F620)
Total				**341M€**	**341M€**	

d. Access to Essential Services (Healthcare)

1 Access to Essential Services (Healthcare) project has been selected as an eligible asset for **the sustainable bond** for an allocated amount of **€47 million.**

Table 7: ***Distribution of allocations within Access to Essential Services (Healthcare)***

Project	Operation	Project Launch Date	% of total issuance allocated	Amount allocated	Amount disbursed	ISIN of the bond
emeis **– New allocation**	Equity investment in emeis. emeis operates across several business lines, including home care and healthcare services, nursing homes, inpatient and outpatient rehabilitation clinics, inpatient and outpatient mental health clinics for individuals suffering from psychiatric disorders, and senior living residences.	N.A.	4%	47M€	47M€	Sustainable Bond (FR001400F620)
Total				**47M€**	**47M€**	

B. Full Allocation of Green and Sustainable Bond Proceeds

The projects described above represent a total investment of **EUR 1,250 million**, as of 31 December 2025. All proceeds had therefore been allocated.

4. Impact Reporting

The impact measurement in terms of energy savings and/or greenhouse gas emissions avoided is presented for all buildings. For forests, the impact is measured in terms of net CO_2 storage. For digital inclusion, the main impact indicator is the number of homes connected.

Table 8: ***Green and Sustainable Bond Impact Picture***

Measuring impact by asset class	Green Bond 2019 ISIN : FR0013463775		Sustainable Bond 2023 ISIN : FR001400F620		Total impact per M€ invested in the issuance portfolio
	Total Impact	Impact per M€ invested	Total Impact	Impact per M€ invested	
teqCO_2 for Green Building[29]	-942	-1,28	-147	-3,34	-1,4
teqCO_2 for Sustainable Forestry	-7 141	-612,44	-2 377	-274,48	-453
Connected homes for digital inclusion	N.A.	N.A.	351 087	1 029	1 029

A. Green buildings

a. Renovation and restructuring of existing buildings

The purpose of building restructuring and rehabilitation is to improve energy performance and thus allow energy savings once the work has been delivered.

The calculations of these energy savings are carried out by specialised design offices upstream of the work: firstly, the annual consumption before the work is recorded, and secondly, an estimate of the savings calculated by type of energy and by use is made for each type of work carried out. The reduction in energy consumption resulting from this calculation before and after the works corresponds to the estimated post-work energy savings, in order to take into account the consumption habits of the occupants and provide a common reference applied to all assets, the actual energy consumption and GHG emissions are compared to the reference consumption and emissions resulting from the calculation method applied in the framework of the SBTi[30] project. This method takes into account the average performance by asset type, age and geographical location. It also takes into account consumption by type of energy and emission factors by energy source.

[29] *In 2025, the Green Building category recorded a significant increase in its impact in terms of greenhouse gas emissions reduction, with estimated savings of -942 tCO_2e, compared with -359 tCO_2e in 2024. This change is mainly attributable to the improved environmental performance of the assets.*

[30] *Science Based Targets (SBTi) is a scientific group that promotes ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.*

The table below shows the estimated final energy savings and the conversion into avoided CO_2 emissions (denoted CO_2e) for the selected projects.

Table 9.1.: ***Impact table for green buildings, category renovation and restructuring of existing buildings***

	Estimated change in energy consumption following works (%)	Estimated change in CO_2 emissions (%)	Estimated energy consumption avoided on a full-year basis following works	Estimated full-year CO_2 emissions avoided following completion of works	$teqCO_2$/€1M/year[31]	ISIN of the relevant bond
Paris Ancienne Comédie	-78%	-87%	-0,11 GWh	-13 $teqCO_2$	-4,27	FR0013463775
Montagne de la Fage[32]	-100%	-100%	-2 GWh	-147 $teqCO_2$	-3,34	FR001400F620
Les Petites Ecuries[33]	N.A.	N.A.	N.A.	N.A.	N.A.	FR001400F620
Total	N.A.	N.A.	-2,11 GWh	-159 $teqCO_2$	-3,38	N.A.

b. Construction of new green buildings

The green buildings have been designed to strike a balance between environmental performance (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance through a comprehensive multi-criteria approach. In this context, the assessment of environmental performance constitutes a key evaluation component.

The table below presents the estimated final energy savings and the corresponding CO_2e emissions associated with the financed projects or assets.

Table 9.2: Impact table for green buildings, category new green building construction and acquisition

	Estimated change in energy consumption following works (%)	Estimated change in CO_2 emissions (%)	Estimated energy consumption avoided on a full-year basis following works	Estimated full-year CO_2 emissions avoided following completion of works	$teqCO_2$/€1M/year	ISIN of the relevant bond
Saint-Cloud	-88%	-66%	-0,6 GWh	-61 $teqCO_2$	-1,70	FR0013463775
Paris Richelieu[34]	27%	-51%	0,9 GWh	-183 $teqCO_2$	-2,91	FR0013463775
Issy Cœur de Ville[35]	13%	-62%	0,9 GWh	-335 $teqCO_2$	-1,34	FR0013463775
Aquarel	-37%	-64%	-2,5 GWh	-340 $teqCO_2$	-0,91	FR0013463775
Les Mégalithes Roses	-22%	-11%	-0,1 GWh	-10 $teqCO_2$	-0,82	FR0013463775
Michigan Garden[36]	N.A.	N.A.	N.A.	N.A.	N.A.	FR001400F620
Total	N.A.	N.A.	-1,4 GWh	-929 $teqCO_2$	-1,26	N.A.

[31] Tonne de CO_2 évitée par million d'euro financé par an.

[32] The asset welcomed its occupants in June 2025. As a result, the available operational data cover only part of the 2025 operating year. Full data are expected to become available from 2027, based on the 2026 operating year.

[33] Energy and carbon performance data will be incorporated into impact reporting as soon as they become available, with the first complete datasets expected from 2027, based on the 2026 operating year.

[34] Significant improvement in the asset's carbon performance.

[35] Significant improvement in the asset's carbon performance.

[36] Energy and carbon performance data will be incorporated into the impact reporting once available, with the first complete datasets expected from 2027, based on the 2026 operating year.

c. Methodology

Energy consumption
The calculations of this consumption are based on generic databases (INIES type[37]) and reference tables[38] from the ministries in charge of construction and energy transition.
The so-called "conventional" and "forecast" calculation methodologies make it possible to meet two specific types of needs:

- The conventional calculation is used either to display performance reference comparable to that of other buildings of the same nature (EPC), or to demonstrate compliance with a requirement, label or certification (in new construction or renovation). In the context of the construction of a new asset, the estimated indicators are also the reference indicators since there is no prior data;
- The forecast consumption is obtained by a calculation based on dedicated tools (TRNSYS[39], ENERGY+[40], etc.), often STDs[41]. It is evaluated in conditions that are as close as possible to the future climatic environment of the building as well as its projected mode of occupancy.

Post-delivery, after one year of effective use taking into account the consumption of the occupants and a common reference applied to all assets, the actual energy consumption and GHG emissions are compared to the consumption and emissions. The common reference takes into account the average performance by type of asset, age and geographical location. Consumption by type of energy and emission factors by source are also taken into account.

Primary Energy and Final Energy
Primary energy is the energy contained in natural resources, before a possible transformation. Final energy is the energy used by the consumer, i.e. after natural resources have been transformed into energy and after it has been transported.

Final energy is the amount of energy consumed and billed at its point of use. Primary energy represents the total amount of energy needed to provide the amount of final energy consumed by the user, i.e. by adding to this final energy the energy needed for its production and transport, integrating the concepts of production efficiency and losses.

Energies such as gas, oil and wood are primary energies because they can be used without processing. Electricity is not a primary energy: it is obtained by transforming natural resources in production plants with an average efficiency of less than 40% and must be transported to places of use (hence transmission losses). Primary energy is the only way to characterize the amount of natural resources consumed and taken from the planet.

Greenhouse gases
These are the greenhouse gases emitted by energy consumption. The data used to go from one kWh of energy to the amount of CO2 emitted depends on the regulations[42] used, which are updated regularly.
GHG (Greenhouse Gas) emissions are calculated as follows:

- On scopes 1 (direct emissions) and 2 (indirect emissions);
- Based on the energy consumption used according to the emission factors (ADEME carbon base);
- According to the energy intensity certificate with assumption according to the energy source;
- According to CRREM's assumptions[43] ,in terms of average carbon performance by type of asset and by age;
- By applying a climate coefficient according to the geographical area considered, established by ADEME.

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[37] INIES is a reference environmental and health database for the building industry.

[38] For more information on the reference tables: https://www.ecologie.gouv.fr/reglementation-thermique-rt2012
https://www.ecologie.gouv.fr/reglementation-environnementale-re2020

[39] TRNSYS is a dynamic thermal simulation software applied to buildings, developed by the University of Wisconsin,

[40] ENERGY+ is a thermal and energy simulation program for buildings, developed by the United States Department of Energy.

[41] STD: Dynamic Thermal Simulation, allows a realistic approach to the thermal operation of the building thanks to detailed energy calculations.

[42] EcoAct from PCAF (2020)

[43] CRREM: Carbon Risk Real Estate Monitor

B. Sustainable forestry

a. Forest management

With 51,659 hectares of forests at the end of 2025, including 1,487 hectares via green and sustainable bonds, CNP Assurances is the leading private owner in France. The *Société Forestière* ensures the sustainable management of forests by respecting several objectives of safety, protection of biodiversity and anticipation of climate change. Since 2003, in parallel with ISO 9001 certification, all of CNP Assurances' heritage forests were PEFC certified[44], thus attesting that the wood comes from sustainably managed forests.

CNP Assurances' forest heritage is an asset that stores carbon through tree growth. The table below shows the net annual balance of carbon storage in 2025 as well as an indicator on forests corresponding to the volume of CO_2 avoided per €1M invested by Green/Sustainable emissions (expressed in Gross CO2 equivalent tonnes / €1M financed).

Table 10: ***Sustainable Forestry Impact Picture***

	Gross Annual Carbon Storage Balance ($teqCO_2$)	$teqCO_2$/€1M/year	ISIN of the relevant bond
Massifs forestiers en Bourgogne-Franche-Comté	-7 141	-612,44	FR0013463775
Nièvre (forêt de Merry Vaux)	-2 377	-274,48	FR001400F620
Total	**-9 518**	**-453**	**N.A.**

b. Methodology

The CO_2 sink is an essential piece of data in the measurement of the impact of forestry. The annual CO_2 sink in forest assets corresponds to the estimated sequestration during the year by forests through photosynthesis. It depends on the descriptive data of the massifs: type of stand, species, fertility, structure, surface area and age. Indeed, the stage of development of the forest stands has an influence on the well: for the same area of afforestation, a young plantation sequesters significantly less than a mature stand.

[44] *For more information on the label, visit the PEFC website France: https://www.pefc-france.org/le-label-pefc/*

C. Digital inclusion

a. Strengthening digital spatial planning

The 2004 law on confidence in the digital economy authorises local authorities to set up Public Initiative Networks[45] to strengthen the digital development of the territories and enable millions of households, businesses and public services to benefit from access to very high-speed internet. Indeed, the target population are population in French underserved and remote areas.

The Orange Concessions project has become a major player in the development of fibre in rural areas thanks to its partnership with long-term investors including CNP Assurances.

Table 11: ***Digital Inclusion Impact Picture***

Impact indicators	2024 Report (estimated data)	2024 actual data [46]	2025
Number of target dwellings Agreement signed by local authority (*)	3 740 967	3 740 967	3 740 967
Number of IPE connectable dwellings[47] (ARCEP definition [48])	3 264 575	3 264 575	3 663 514
Number of homes connected (commissioned) to FTTH offers[49] (Passive and Activated) by Orange Concession	1 680 604	1 680 604	2 106 099
Including a number of homes connected by CNP Assurances [50]	272 258	272 258	351 087
% IPE connectable / number of target housing agreements	87,3%	87,3%	97,9%
% of FTTH connections / number of IPE connectable dwellings	51,5%	51,5%	57,5%
Number of homes connected /M€ invested	798	798	1029

(*) the "Target number of dwellings for the construction phase" may change over time in the event of amendments (probably until the end of the construction and the releasing of leases)

This section explains the methodology used to construct the Orange Concessions indicators. Orange Concessions' indicators, like those of other operators, are aligned with the indicators defined by ARCEP (the French regulatory authority for electronic communications and postal services) in order to ensure the consistency and comparability of the data provided by the various market players.

b. Methodology

The development of the indicators, based on the IPE file (Enriched Preliminary Information), is based on a pooling process between operators, established on a contractual basis. This file, exchanged every two weeks, contains detailed information for each address that is already connected to fibre or in the process of being deployed. This information includes the address identifier ("hexacle"), the type of engineering, the number of dwellings, the type of area, and other relevant data.

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[45] A Public Initiative Network (or RIP) is an initiative led by local authorities to deploy optical fibre in rural or sparsely populated areas.

[46] Modification to have the data realized and no longer estimated

[47] IPE: As part of pooling and on a contractual basis, operators exchange a file called "IPE file" every two weeks (for "enriched prior information"). This file includes information such as the address of the address, the type of engineering, the number of dwellings, the type of zone, etc., for each address that is fibre optic or is currently being deployed.

[48] ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

[49] FTTH: FTTH ("Fiber to the home") technology consists of bringing optical fiber to the subscriber. This end-to-end solution between the operator's connection exchange and the user increases the speed of Internet access, and therefore the quality of service.

[50] Calculation method: this data is deducted from the information available in Orange's 2023 Universal Registration Document and reported in proportion to the share of the financing allocated in the sustainable bond.

The methodology for Fiber-to-the-Home (FttH) coverage indicators is based on the collection of detailed data provided by operators on the deployment of fibre optic networks. ARCEP aggregates this data using the geographical codes of the INSEE (National Institute of Statistics and Economic Studies) to obtain, municipality by municipality, the absolute number of premises that can be connected to the FTTH network.

The FttH coverage rate of a municipality is defined as the estimate of the proportion of dwellings or business premises that can be connected to one or more FttH networks. This rate is obtained by comparing the total number of FttH lines deployed declared by the operators to an account of the total number of premises in the municipality.

For the first half of 2019, the total number of premises in a municipality is evaluated as the sum of housing and the number of business establishments with 1 or more employees, according to data published by INSEE[51].

From the first quarter of 2020, the methodology for constructing the FttH coverage indicator differs. The share of premises that can be connected to fibre is calculated on the basis of the "best estimate of premises to date", made available by ARCEP since the fourth quarter of 2019. This estimate takes into account the highest number of premises among the figures put forward by the operators and INSEE.

This methodology has been established to ensure the reliability, transparency and auditability of Orange Concessions' indicators and FttH coverage indicators. It provides a robust framework for the collection, aggregation and evaluation of the data needed to analyse and monitor the evolution of the deployment of very high-speed fibre optic networks.

It should be noted that this methodology is subject to possible changes depending on ARCEP directives and technological advances in the field of electronic communications.

[51] INSEE: National Institute of Statistics and Economic Studies, a public agency responsible for collecting, producing, analysing and disseminating information on the French economy and society.

D. Access to essential services (Healthcare)

a. Access to Healthcare

Through its nursing homes, clinics and home care activities, emeis contributes to the provision of care and support services for individuals requiring medical or medico-social assistance. The target population is the entire population of the territory including the most vulnerable such as elderly people, individuals with disabilities, and patients requiring specialised medical care.

The investment supports access to healthcare and care services for these populations through public funding mechanisms, agreements establish with public authorities and emeis' extensive network of local healthcare and care facilities and services.

The impact indicators presented below cover care capacity, perceived quality of care and patient safety, thereby providing a comprehensive view of the social impact generated by emeis Group's activities.

Table 12: ***Access to essential services (Healthcare) Impact Picture***

Impact Indicators		2025
Number of patients and residents cared for and supported		290 000
Number of beds in operation		91 995
Number of facilities in operation		1 044
Group average occupancy rate		87,6%
Net Promoter Score	Global	39
	Elderly care activity	39
	Clinic activity	40
	Home care activities	53
Ratio of sentinel events		2,11 (for 10 000 days patients / residents)
Absenteeism rate		9,2%

b. Methodology

The impact indicators presented above are based on data published by emeis in its 2025 Universal Registration Document and are calculated at the emeis Group level in accordance with its sustainability reporting methodology.

To ensure the consistency and reliability of the metrics monitored in all of its entities, emeis has implemented an ESG reporting framework specifying the methodologies to be used for reporting the different metrics for the entire Group: definition, calculation method, calculation unit and scope exclusions. Data is consolidated and reported by the Group's countries, except for certain types of data that are managed directly at headquarters level. The system we have developed allows us to collect both figures and narrative comments. The system also enables ESG data to be cross-referenced with operational data (number of beds available, occupancy rates, staff numbers), which is compiled daily, weekly or monthly throughout the year via the system.

Indicators presented below are supplemented with methodological notes to support their interpretation and understanding.

Net Promoter Score
The Net Promoter Score (NPS) is the percentage of customers who rate their likelihood of recommending a company, product or service to a friend or colleague as 9 or 10 ("promoters") minus the percentage who rate their likelihood as

6 or less ("detractors") on a scale of 0 to 10. Respondents who give a score of 7 or 8 are called "passive" and are included in the calculation of the overall percentage. The result of the calculation is expressed without the percentage sign.

Safety events
A safety event is an accident, incident, shortcoming or the occurrence of a risk within a facility, the consequences of which have or could have been harmful to residents, patients, visitors or staff.

Sentinel events include: events affecting a patient or resident (not primarily related to the natural development of their underlying illness or condition) which result in any of the following:

- Death;
- Permanent injury;
- Serious temporary harm.

The sentinel event ratio is calculated as follows:
(Number of sentinel events/number of patient/resident days) x 10,000.

The reporting scope for sentinel events covers all countries. For home care services, Switzerland, Ireland and the Netherlands are included but France is excluded.

Absenteeism
Absences counted (in hours or in days) solely reflect work-related illness and accidents (whether or not the employee continues to receive pay).

Absenteeism rate =
Number of hours of absence due to work-related illness or accident/Number of hours worked

5. Focus

A. emeis

Created in 1989, emeis is a company dedicated to healthcare, care services and supporting the life plans of the most vulnerable individuals. It operates in various areas of expertise:

- Nursing homes;
- Post-acute and rehabilitation clinics, including both inpatient and outpatient services;
- Mental health clinics, for people with mental illnesses, including both inpatient and outpatient care (day and night hospitals);
- Home care and services;
- Senior assisted-living facilities.

In 2022, emeis embarked on a complete overhaul of its strategy with the aim of refocusing on the organisation's primary mission. This transformation was combined, from the end of 2023, with a financial restructuring and a reconfiguration of the company's shareholder base, with the presence of long-term investors, as Caisse des Dépôts, and CNP Assurances, able to support and spur an accelerated transformation, enabling the company to effectively respond to the challenges facing society.

Over the past three years, emeis has embarked on a profound transformation, leading it to once again place its main stakeholders at the heart of its corporate purpose. On the one hand, by continuously improving the quality of care provided to patients, residents and their families; and on the other hand, by rebuilding constructive employee relations and implementing a human resources policy focused on health, safety, attentiveness and development for the teams.

As part of its ongoing transformation, emeis adopted mission-driven company (société à mission) status in 2025 and reflects the Group's determination to ensure that its business model serves the quality of care, labour relations and the development of its teams over the long term, while consolidating its economic performance.

Its mission statement (raison d'être): "Together, let's stand as a strength for the vulnerable among us".

This mission statement has also shaped the company's strategic ambitions, as reflected in its CSR roadmap, entitled "Impacting Together". emeis commitments are structures around its four key stakeholders:

1. **Patients, residents, beneficiaries:** emeis commits to working to change the way we look at the most vulnerable members of society and those close to them to ensure they are truly included. The company supports and cares for people of all ages, affected by all types of illness and contributes to reducing the stigma around vulnerabilities. In 2025, **289,920 patients and residents** were cared for across its facilities.
2. **Employees:** emeis contributes to enhancing the fair recognition and attractiveness of its professions. As healthcare and care professionals are at the core of its business, the Group works to better value their roles, skills and commitment, contributing to a **7%** reduction in employee turnover in 2025 compared with 2024.
3. **Local communities:** emeis is committed to making care of major contributor to local social ties and territorial cohesion. Its local presence and network of facilities enable it to strengthen territorial dynamics and develop lasting, high-impact relationships with local stakeholders. In 2025, **91,995 beds** were in operation at the heart of local communities across 19 countries.
4. **Planet:** emeis is committed to continually innovating in order to contribute to care that respects the planet and the living world. emeis has implemented a **"Green Building"** strategy aimed at controlling energy consumption and the associated greenhouse gas emissions.

Through these commitments, emeis reaffirms its determination to sustainably transform its sector and contribute to the construction of a fairer, more humane and more sustainable society.

B. Michigan Garden

Located in the heart of the **Paris Rive Gauche** district in Paris's 13th arrondissement, the asset forms part of the mixed-use "**Best of Both**" development led by Icade. The project combines residential units, local retail facilities and a university programme, contributing to the functional diversity and vitality of an area undergoing significant urban transformation.

The investment relates to **52 residential units acquired off plan (VEFA),** representing a total surface area of 3,134 sqm. Ranging from studios to four-bedroom apartments, all units benefit from private outdoor space and enjoy a highly attractive location in the immediate vicinity of Bibliothèque François-Mitterrand station (RER C, Metro Line 14, tramway and bus services), providing excellent access to public transport, shops and local amenities.

The project demonstrates a strong environmental profile and forms part of the environmental strategy jointly promoted by the City of Paris, SEMAPA[52] and Icade. The building has been designed using **low-carbon and locally sourced materials**, notably timber and stone from quarries located in the Paris region, **with nearly 80% of the structure built from timber**. This approach is complemented by landscaping measures **aimed at enhancing biodiversity** throughout the development, including planted terraces and balconies, rooftop gardens and landscaped roof areas.

The environmental quality of the project is recognised through several labels and certifications, including **E+C- (E3C2 level), BBCA, BiodiverCity and NF Habitat HQE**, reflecting particular attention to the environmental performance of the building and its integration into the surrounding urban environment.

The project also includes a significant social dimension in terms of access to housing. As part of a commitment made to SEMAPA, **rents are capped for a period of five years at 90% of the increased reference rent level**, with the objective of facilitating access to housing for households whose income exceeds social housing thresholds but remains insufficient to access the Paris private rental market under normal conditions.

The investment represents approximately EUR 39 million (EUR 12,500 per sqm) and generates estimated annual rental income of EUR 918 thousand. To date, the asset has achieved a 100% occupancy rate, with all residential units leased.

This asset therefore **combines environmental, social and urban benefits through a certified low-carbon design, excellent access to public transport and a rent-capping mechanism supporting access to housing for middle-income households,** within a landmark mixed-use development in the Paris Rive Gauche district.

[52] *SEMAPA (Société d'Étude, de Maîtrise d'Ouvrage et d'Aménagement Parisienne) carries out a number of urban development projects in Paris on behalf of the City of Paris. Its role is to design and plan urban development projects.*

Appendices: Independent Third-Party Reports

These certificates prepared by Mazars and ISS relate to the green issue issued in November 2019 (ISIN: FR0013463775) and the sustainable issue issued in January 2023 (ISIN: FR001400F620) on the basis of the financial close of 31/12/2025.

Docusign Envelope ID: 41613158-31F8-8740-8273-61D0E1012DB2

45, rue Kleber
92300 LEVALLOIS-PERRET

CNP Assurances SA

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31th, 2025, of funds raised through the Green Bond issued on November 20th, 2019

Forvis Mazars SA
Société anonyme d'expertise comptable et de commissariat aux comptes à directoire et conseil de surveillance
Siège social : 45 rue Kleber – 92300 LEVALLOIS-PERRET
Capital de 8 320 000 euros – RCS Nanterre 784 824 153- N° de TVA intracommunautaire : FR 07 784 824 153

Docusign Envelope ID: 41613158-31F8-8740-8273-61D0E1012DB2

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31th, 2025, of funds raised through the Green Bond issued on November 20th, 2019

To the **Chief Executive Officer, Marie Aude Thépaut**

In our capacity as statutory auditor of CNP Assurances SA ("the **Company**"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information ("the **Information**"):

- the allocation, as of December 31th, 2025 of funds raised through the Green Bond issued by CNP Assurances SA under number FR0013463775 on November 20th, 2019 ("the **Issuing**") which amount to 750 000 000 euros, contained in the Green Bond report (the "**Green and Sustainable Bonds Report**")
- the projects financed and/or refinanced of existing and/or future eligible green and/or social projects by the **Issuing** and identified as eligible by the Company ("**Eligible Projects**")
- the output indicators for each Eligible Projects.

The **Information,** contained in the attached document, has been prepared by the CNP Assurances SA's Investment Officer as a chairman of the Green Bond steering committee (the "**Committee**") in the context of the Green Bond framework defined by the entity (the "**Green Bond Framework**").

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the CNP Assurances SA **Green Bond Framework** used, and the basis of preparation set out in section 3 of the **Green and Sustainable Bonds Report** (see below under "Understanding how CNP Assurances SA has prepared the Information").

Docusign Envelope ID: 41613158-31F8-8740-8273-61D0E1012DB2

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Green and Sustainable Bonds Report** or on any other information not included in the **Green and Sustainable Bonds Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how CNP Assurances SA has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Green Bond Framework** available on CNP Assurances SA website.

CNP Assurances SA Responsibilities

The management of CNP Assurances SA and the Committee is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligible criteria
- Preparation of the Information in compliance with the **Green Bond Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Investment Officer of CNP Assurances SA.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

Docusign Envelope ID: 41613158-31F8-8740-8273-61D0E1012DB2

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **terms and conditions of the notes;**
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria (as defined in the *Framework*), by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to the Eligible Projects and
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records.

Docusign Envelope ID: 41613158-31F8-8740-8273-61D0E1012DB2

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Levallois, November 4th, 2026

One of the statutory auditors,

Forvis Mazars S.A.

DocuSigned by:
567DD4392AEF4A8...

Jean-Claude PAULY
Partner

DocuSigned by:
C64B42CFBCB84EA...

Olivier LECLERC
Partner

Signé par :
Edwige REY
0685636566A04C4...

Edwige REY
Partner

Docusign Envelope ID: 41613158-31F8-8740-8273-61D0E1012DB2

Allocation Reporting
Green Bond €750M - FR0013463775

I undersigned Olivier Guigné, Group Chief Investment Officer, certify that the following assets meet the eligibility criteria set in the CNP Assurances Green Bond framework and that the information below has been prepared under my responsibility:

List of projects allocated on 12/31/2025

Project	Adress	Amount allocated to the green bond at 12/31/2025 (€M)
Paris Ancienne Comédie,	14 rue de l'Ancienne Comédie, Paris 6e	3,1
Saint Cloud,	54 rue du 18 juin 1940, Saint-Cloud	35,8
Paris Richelieu,	85-89 rue de Richelieu, Paris 2e	62,9
Issy Cœur de Ville,	4 Promenade Cœur de Ville, Issy-les-Moulineaux	249,4
Aquarel,	145-151, Quai du Président Roosevelt, Issy-les-Moulineaux	375,0
Perros Les Megalithes Roses,	53 Boulevard Aristide Briand, Perros-Guirec	12,2
Groupement Forestier de NAN	Région Bourgogne-Franche-Comté (France)	11,7

The CNP Assurances Green Bond framework was established in June 2019 and a second party opinion was issued by Vigeo Eiris. In that context, Vigeo Eiris CNP Assurances's Framework aligned with the four components of the ICMA's Green Bond Principles 2018 (GBP).
The projects listed above relate to both financing and refinancing investment activities. Financing activities are defined as the effective payment / disbursement of cash linked to an eligible project after the bond's issuance (i.e. after November 20th, 2019) whereas refinancing activities relate to the effective payment / disbursement of cash linked to an eligible project within the 2 years look back period (i.e. 2 years prior to November 20th, 2019) irrespective of the initial commitment date.

Projects and eligibility criteria are provided in more details in section 2 "Fonctionnement des obligations vertes et durables" and section 3 "Reporting d'allocation" of the sustainability bond annual report.
This information has been prepared in the context of the Green Bond issue dated on November 20th, 2019 and the Green Bond framework, available on CNP Assurances website.

This information is contained in the green and sustainable bonds report, dated December 31th, 2025 and available on CNP Assurances website.

October 29th, 2026

Olivier Guigné
Group Chief Investment Officer

Docusign Envelope ID: B3189282-7C83-8164-82BC-531D10C2452C

45, rue Kleber
92300 LEVALLOIS-PERRET

CNP Assurances SA

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31th, 2025, of funds raised through the Sustainable Bond issued on January 18th, 2023

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Forvis Mazars SA
Société anonyme d'expertise comptable et de commissariat aux comptes à directoire et conseil de surveillance
Siège social : 45 rue Kleber – 92300 LEVALLOIS-PERRET
Capital de 8 320 000 euros – RCS Nanterre 784 824 153- N° de TVA intracommunautaire : FR 07 784 824 153

Docusign Envelope ID: B3189282-7C83-8164-82BC-531D10C2452C

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31th, 2025, of funds raised through the Sustainable Bond issued on January 18th, 2023

To the **Chief Executive Officer, Marie Aude Thépaut**

In our capacity as statutory auditor of CNP Assurances SA ("the **Company**"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information ("the **Information**"):

- the allocation, as of December 31th, 2025 of funds raised through the Sustainable Bond issued by CNP Assurances SA under number FR001400F620 on January 18th, 2023 ("the **Issuing**") which amount to 500 000 000 euros, contained in the Sustainable Bond report (the "**Green and Sustainable Bonds Report**")
- the projects financed and/or refinanced of existing and/or future eligible green and/or social projects by the **Issuing** and identified as eligible by the Company ("**Eligible Projects**")
- the output indicators for each Eligible Projects.

The **Information,** contained in the attached document, has been prepared by the CNP Assurances SA's Investment Officer as a chairman of the sustainable bond steering committee (the "**Committee**") in the context of the Sustainable Bond framework defined by the entity (the "**Sustainable Bond framework**").

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the CNP Assurances SA **Sustainable Bond framework** used, and the basis of preparation set out under the section 3 of the **Green and Sustainable Bonds Report** (see below under "Understanding how CNP Assurances SA has prepared the Information").

Docusign Envelope ID: B3189282-7C83-8164-82BC-531D10C2452C

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Green and Sustainable Bonds Report** or on any other information not included in the **Green and Sustainable Bonds Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how CNP Assurances SA has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainaible information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Sustainable Bond framework** available on CNP Assurances SA website.

CNP Assurances SA Responsibilities

The management of CNP Assurances SA and the Committee is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligible criteria
- Preparation of the Information in compliance with the **Sustainable Bond Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Investment Officer of CNP Assurances SA.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

However, we have no responsibility for:

Docusign Envelope ID: B3189282-7C83-8164-82BC-531D10C2452C

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **terms and conditions of the notes;**
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria (as defined in the *Framework*), by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to the Eligible Projects and
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Docusign Envelope ID: B3189282-7C83-8164-82BC-531D10C2452C

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Levallois, November 4th 2026

One of the statutory auditors,

Forvis Mazars S.A.

DocuSigned by:
567DD4392AEF4A8...

Jean-Claude PAULY

Partner

DocuSigned by:
C64B42CFBCB84EA...

Olivier LECLERC

Partner

Signé par :
Edwige REY
0685636566A04C4...

Edwige REY

Partner

Docusign Envelope ID: B3189282-7C83-8164-82BC-531D10C2452C

Allocation Reporting
Sustainable Bond €500M - FR001400F620

I undersigned, Olivier Guigné, Group Chief Investment Officer, certify that the following assets meet the eligibility criteria set in the CNP Assurances Sustainability bond framework and that the information below has been prepared under my responsibility:

List of projects allocated on 12/31/2025

Project	Adress	Amount allocated to the sustainable bond at 12/31/2025 (€M)
Montagne de la Fage	70 rue Balard, Paris 15e	44,0
Les petites écuries	44, rue des Petites Ecuries Paris 10e	19,6
Michigan Garden	Rues Jacques Lacan et Jeanne Chauvin, Paris 13e	39,8
Massif de Merry Vaux	Nièvre (France)	8,7
Orange Concessions	France	341,3
EMEIS	France	46,6

The CNP Assurances Sustainability bond framework was established in January 2023 and a second party opinion was issued by ISS Corporate Solutions. In that context, ISS Corporate Solutions CNP Assurances's Framework aligned with the four components of the ICMA's Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP), and Sustainability Bond Guidelines (SBG).
The projects listed above relate to both financing and refinancing investment activities. Financing activities are defined as the effective payment / disbursement of cash linked to an eligible project after the bond's issuance (i.e. after January 18th, 2023) whereas refinancing activities relate to the effective payment / disbursement of cash linked to an eligible project within the 2 years look back period (i.e. 2 years prior to January 18th, 2023) irrespective of the initial commitment date.

Projects and eligibility criteria are provided in more details in section 2 "Fonctionnement des obligations vertes et durables" and section 3 "Reporting d'allocation" of the sustainability bond annual report.
This information has been prepared in the context of the sustainable bond issue dated on January 18th, 2023 and the sustainable bond framework, available on CNP Assurances website.

This information is contained in the green and sustainable bonds report, dated December 31th, 2025 and available on CNP Assurances website.

October 29th, 2026

Olivier Guigné
Group Chief Investment Officer

ISS-CORPORATE

CNP Assurances

Insurance | France

Green and Sustainable Bonds Annual Report 2025

2 October 2026

Assessment summary

Part I: Alignment with commitments set out in Sustainable Bond Framework	✓ ALIGNED
Part II: Alignment with the Harmonised Framework for Impact Reporting / Harmonised Framework for Impact Reporting for Social Bonds	✓ ALIGNED
Part III: Disclosure of allocation of proceeds and soundness of reporting indicators[i]	✓ POSITIVE

Assessment overview

ISS-Corporate has partnered with CNP Assurances ("CNP") to provide an independent assessment on its Green and Sustainable Bonds Annual Report 2025, evaluating its alignment with the commitments set forth in CNP's Green Bond Framework (June, 2019) and Sustainable Bond Framework (dated December, 2023), with the Harmonised Framework for Impact Reporting, ICMA, June 2026 (HFIR) and Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2026 (HFIRSB) and to assess whether the selected impact metrics align with best market practice and are relevant to the Green and Sustainable Bonds issued.

Verification parameters

Type of reporting	» Green and Sustainable Bonds Impact and Allocation Reporting
Relevant standards	» Harmonised Framework for Impact Reporting, ICMA, June 2026 » Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2026
Scope of verification	1. CNP's Green and Sustainable Bonds Annual Report 2025 (dated 02.10.2026) 2. CNP's Sustainable Bond Framework (dated Dec., 2022) 3. CNP's Green Bond Framework (dated June, 2019) 4. Bond details are set out in the Appendix.
Lifecycle	» Post-issuance verification » Seventh year of reporting on the Green Bond[ii] » Third year of reporting on the Sustainable Bond
Validity	Valid as long as no changes are undertaken by the Issuer to its Green and Sustainable Bonds Annual Report 2025 (dated 11.09.2026)

If you have any questions about this report, contact **sposales@iss-corporate.com**

[i] The assessment is based on the information provided in the issuer's report. The issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

[ii] The previous year's Report Review delivered by ISS-Corporate, see weblink.

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Appendix: Bond identification 23

Scope of work

CNP (or "the Issuer", "the Company") commissioned ISS-Corporate to provide a Report Review[1] on its Green and Sustainable Bonds Annual Report 2025 by assessing:

1. The alignment of CNP's Green and Sustainable Bonds Annual Report 2025 (dated 02.10.2026) with the commitments set out in CNP's Sustainable Bond Framework (dated Dec., 2022)[2] and the Green Bond Framework (dated June, 2019).
2. CNP's Green and Sustainable Bonds Annual Report 2025, benchmarked against the HFIR and HFIRSB.
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the Green Bond and Sustainable Bonds issued.

CNP overview

CNP Assurances SA provides life and non-life insurance and reinsurance. It offers health, profit sharing, medical expenses, index-linked and unit-linked, other life, income protection, and worker's compensation insurances; and health and life reinsurance. The company was founded in 1850 and is based in Issy-les-Moulineaux, France. CNP Assurances SA operates as a subsidiary of CNP Assurances Holding.

[1] A limited or reasonable assurance is not provided on the information presented in CNP's Green and Sustainable Bonds Annual Report 2025. A review of the use of proceeds allocation and Impact Reporting is solely conducted against ICMA's Standards (Green Bond/Social Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and Impact Reporting. The Issuer [or CNP] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

[2] The Framework was assessed as aligned with the Green Bond Principles/Social Bond Principles dated 11.01.2023.

Report Review Assessment

Part I: Alignment with commitments set forth in the Sustainable Bond Framework[3]

The following table evaluates the Green and Sustainable Bonds Annual Report 2025 against the commitments set forth in CNP's Sustainable Bond Framework and Green Bond Framework, which reflect the core requirements of the Green Bond Principles (GBP)/Social Bond Principles (SBP) and best market practice.

Section	Opinion
Process for project evaluation and selection ✓ ALIGNED	CNP confirms to follow the process for project evaluation and selection described in CNP's Sustainable Bond Framework and Green Bond Framework. The Issuer applied the eligibility criteria set in the Framework in the selection of projects. Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Frameworks.
Management of proceeds ✓ ALIGNED	CNP confirms to follow the management of proceeds described in CNP's Sustainable Bond Framework and Green Bond Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process.
Reporting ✓ ALIGNED	The report is aligned with the initial commitments set out in CNP's Sustainable Bond Framework and Green Bond Framework. *Further analysis of this section is available in Part III.*

[3] CNP's Sustainable Bond Framework was assessed as aligned with the GBP/SBP (10.06.2021) dated 23.12.2022.

Part II: Assessment against the Harmonised Framework for Impact Reporting

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles (GBP), and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates CNP's Green and Sustainable Bonds Annual Report 2025 against the HFIR.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	CNP reported within one year of issuance in 2019 and thereafter annually. CNP commits to making the report available on its website. The environmental impact of projects is evidenced through contextual information and quantitative performance measures.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the Green and Sustainable Bonds Annual Report 2025, the proceeds allocated to green projects have been allocated exclusively to projects that meet the Framework's eligibility criteria. The Issuer confirms that verification of green project eligibility for proceeds allocation is integrated into its regular investment operations. The Issuer describes in the Green and Sustainable Bonds Annual Report 2025 its approach to determining the eligibility of proceeds allocation.
Disclosure of currency ✓ ALIGNED	Allocated proceeds have been reported in a single currency (EUR).
Sustainability risk management ✓ ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with the financed projects. The method used to assess such risks is described in the Green and Sustainable Bonds Annual Report. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.
Illustration of expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts of financed projects. It is based on ex-ante estimates (developed prior to project implementation) of the expected annual results for a representative year once

Core Principles	Opinion
✔ ALIGNED	the project is completed and operating at normal capacity. The methodology for estimating the impacts is transparently disclosed. Additional information is provided in Part III. The estimation methodology was assessed by an external verifier as aligned with best standards and practices in the insurance industry.

Recommendations	Opinion
Reporting at project or portfolio level REPORTED	Reporting was conducted on a bond-by-bond basis, with each green bond issuance linked to one or more specific project(s). CNP has provided a list of the projects to which green bond proceeds have been allocated.
Defined and disclosed period and process for including/removing projects in the report REPORTED	All proceeds have been allocated to eligible green assets. The Green and Sustainable Bonds Annual Report 2025 includes only project financing disbursed and confirmed as eligible by the Committee up to 31 December 2025. The Issuer reports transparently on the process for adding and removing projects from the reported portfolio and confirms that no projects have been added or removed from the eligible portfolio.
Signed amount and amount of green bond proceeds allocated to eligible disbursements REPORTED	CNP discloses the total signed amount and the amount of green bond proceeds allocated to eligible disbursements. Signed amount: EUR 862 m Allocated amount: EUR 862 m
Approach to Impact Reporting REPORTED	The report identifies the individual projects and, for each project, defines the overall project impacts, together with information about the total project size and the Issuer's share of total financing
Report on sector-specific core indicators	To facilitate comparability and benchmarking of project results, CNP reports against the sector-specific core indicators and selected additional indicators set out in the HFIR.

Recommendations	Opinion
REPORTED	The core indicators are as follows: **Green Buildings** » Estimated energy consumption avoided (GWh) » Estimated full-year CO_2 emissions avoided (tCO_2e) **Sustainable Forestry** » Gross annual carbon storage balance (tCO_2e)
Disclosure of proprietary methodologies, where relevant REPORTED	Where no single commonly used standard exists, the Issuer discloses the methodologies applied. **Green Buildings** » Energy Consumption: Energy consumption is calculated using INIES databases, French regulatory reference tables and simulation tools (TRNSYS, ENERGY+ and STD). Following at least one year of operation, actual consumption and emissions are compared against reference values based on asset type, age, location and energy source. » Primary and Final Energy: The methodology distinguishes between final energy consumed by occupants and primary energy, which incorporates production, conversion and transmission losses. » Greenhouse Gases: GHG emissions are calculated for Scopes 1 and 2 using ADEME emission factors, energy-source assumptions, CRREM benchmarks and climate coefficients specific to the geographical area. **Sustainable Forestry** » Carbon Sequestration: The annual CO_2 sink corresponds to the estimated carbon sequestration achieved through forest growth and photosynthesis. Calculations are based on forest characteristics including stand type, species, fertility, structure, surface area and age. Carbon storage estimates also reflect the stage of forest development, as younger plantations sequester less carbon than mature stands. Additional information is provided in Part III.
Disclosure of conversion approach NOT APPLICABLE	The impact indicators reported by the Issuer are not converted.

Recommendations	Opinion
Projects with partial eligibility REPORTED	All projects are fully eligible for financing under the Framework.
Use (and disclosure) of attribution approach NOT APPLICABLE	The impact achieved by each financed project is attributed to one intervention type only (e.g., energy efficiency improvements in buildings).
Ex-post impact information REPORTED	The Issuer performs sample-based ex-post verification of specific projects, and the results are reported and compared with the ex-ante assumptions.
Report the estimated lifetime results and/or project's economic life NOT REPORTED	The Issuer does not report the estimated lifetime results and/or the project's economic life (in years) to illustrate the impact of the project over its lifetime.

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that CNP has not followed the core principles and key recommendations of the HFIR. CNP reported within the fiscal year following issuance and yearly thereafter, disclosed the expected environmental impacts of financed projects, its approach to sustainability risk management, and the currency used for reporting.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles (SBP), and transparency is essential to communicating the expected and/or achieved impacts of financed projects through annual reporting. Social bond issuers are encouraged to report at least annually on the allocation of proceeds and the social impacts of financed projects. For the purposes of this analysis, the HFIRSB has been used as the reference standard, given its broad adoption in the market.

The table below assesses CNP's Green and Sustainable Bonds Annual Report 2025 against the HFIRSB.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	CNP reported report within one year of issuance in 2022 and thereafter annually. The CNP commits to making the report available on its website. The social impact of the projects is evidenced through contextual information and quantitative performance measures.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the Green and Sustainable Bonds Annual Report 2025, the proceeds allocated to social projects have been allocated exclusively to projects that meet the Framework's eligibility criteria. The Issuer confirms that verification of social project eligibility for proceeds allocation is integrated into its regular investment operations. The Issuer describes in the Green and Sustainable Bonds Annual Report 2025 its approach to determining eligibility of proceeds.
Allocation of proceeds to social project categories ✓ ALIGNED	In accordance with the criteria set out in the Frameworks and in compliance with the SBP, CNP has allocated the net proceeds of the bond issued under this Framework to new and/or existing eligible assets within the following categories: » Digital Inclusion » Access to Essential Services (Healthcare) The Issuer identifies the alignment of the project categories with market-wide social or development objectives.
Identified target population(s) ✓ ALIGNED	The Issuer defined targeted populations for the respective project categories Digital Inclusion and Access to Essential Services (Healthcare).

Core Principles	Opinion
Output, outcome and/or impacts at project or portfolio level ✔ ALIGNED	The Issuer has referred to the existing indicator list set out in Annex III of the HFIRSB. The selected metrics capture the social changes generated and are supplemented by qualitative information. A detailed analysis of reporting indicators is available in Part III.
Illustration of expected social impacts ✔ ALIGNED	The Issuer presents the expected social impacts of the financed projects using quantitative indicators. The development of the Digital Inclusion indicators is based on the IPE (Enriched Preliminary Information) file, which is exchanged regularly between operators and contains information on addresses connected or under deployment, including the number of dwellings and characteristics of the deployment area. The methodology for Fibre-to-the-Home (FTTH) coverage indicators relies on data provided by operators on fibre network deployment. ARCEP (Autorité de Régulation des Communications Électroniques, des Postes et de la Distribution de la Presse) aggregates these data using INSEE geographical codes to determine the number of premises connectable to the FTTH network and to calculate connectivity and coverage indicators. The indicators are intended to illustrate the deployment of digital infrastructure and access to high-speed internet in underserved and remote areas. For Access to Essential Services (Healthcare), the reported indicators are based on data published by EMEIS and cover care capacity, utilisation and service-quality metrics. The indicators include the number of patients and residents cared for, the number of beds in operation, the number of facilities in operation, occupancy rates and selected healthcare quality indicators. These metrics are intended to illustrate the availability and provision of healthcare and care services delivered through EMEIS' healthcare, elderly care, rehabilitation, mental health and home-care activities. The Issuer reports annual actual impacts (ex-post) and discloses the methodology used to estimate the impacts. Additional information is provided in Part III. The estimation methodology was assessed by an external verifier as aligned with prevailing standards and best practices in the insurance sector.
Disclosure of prorated impacts ✔ ALIGNED	The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects.

Core Principles	Opinion
Sustainability risk management ✔ ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with the financed projects. The method used to assess such risks is described in the Issuer's Green and Sustainable Bonds Annual Report 2025. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.

Recommendations	Opinion
Project or portfolio level reporting REPORTED	Reporting was conducted on a bond-by-bond basis, with each social bond issuance linked to one or more specific project(s). CNP has provided a list of the projects to which social bond proceeds have been allocated.
Defined and disclosed period and process for including/removing projects in the report REPORTED	All proceeds have been allocated to eligible social assets. The Green and Sustainable Bonds Annual Report 2025 includes only project financing disbursed and confirmed as eligible by the Committee up to Dec. 31, 2025. The Issuer reports transparently on the process for adding and removing projects to the reported portfolio and confirms that no projects have been added or removed from the eligible portfolio.
Detailed project descriptions REPORTED	The Issuer provides details of the projects (e.g., context, region, target population and social objective).
Disbursement reporting NOT REPORTED	The proceeds of the social bond issuance were used to finance new loans or refinance existing loans. The Issuer does not disclose the timing of disbursement.
Signed amount and amount of social bond proceeds allocated to eligible disbursements REPORTED	CNP discloses the total signed amount and the amount of social bond proceeds allocated to eligible disbursements. Signed amount: EUR 388 m Allocated amount: EUR 388 m

Recommendations	Opinion
Report on sector-specific core indicators REPORTED	For the access to essential services category, the Issuer reports against the core indicators and selected additional indicators set out in the HFIRSB. As the HFIRSB currently defines core indicators only for affordable housing, access to essential services and affordable basic infrastructure, the Issuer refers, for digital inclusion, to the output and outcome indicators set out in Annex III of the HFIRSB.
Disclosure of methodology for calculating impact REPORTED	The Issuer reports actual absolute output indicators and regularly tracks these indicators against targets through a results measurement plan. The Issuer has also measured project impacts ex-post and presents a comparison with the corresponding ex-ante estimates.
Approach to Impact Reporting REPORTED	The report identifies the individual projects and, for each project, defines the overall project impacts, together with information about the total project size and the Issuer's share of total financing
Projects with partial eligibility REPORTED	All projects are fully eligible for financing under the Frameworks.
Disclosure of estimated lifetime impacts and/or project economic life NOT REPORTED	The Issuer does not report the estimated lifetime impacts and/or project economic life in years.

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that CNP has not followed the core principles and key recommendations of the HFIRSB. CNP reported within the fiscal year following issuance, and yearly thereafter, disclosed the target population for the financed projects and the expected social impacts, its approach to sustainability risk management, and the currency used for reporting.

Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds projects.

Allocation reporting took place within one year of issuance, following full allocation of the proceeds.

This is the seventh year of allocation reporting on the Green Bond and third year of reporting on the Sustainable Bond. The allocation was 100% in 2025, compared with 100% in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is presented at project level. The Issuer has provided details of the type of projects included in the portfolio.

The allocation reporting section of CNP's Green and Sustainable Bonds Annual Report 2025 aligns with best market practice by providing information on the following:

- The total amount of proceeds in million euros
- The geographical regions where the projects are located
- The amount to be allocated and temporarily invested in Socially Responsible Investing (SRI) funds in € million
- The refinancing portion of allocated amounts
- The share of new funding of allocated amounts
- The amount allocated per bond
- The amount allocated by asset class

Output, outcome and Impact Reporting indicators

The table below presents an independent assessment of the Issuer's reporting and disclosures on the output, outcome and/or impact of projects/assets, using the relevant indicators.

Element	Opinion
Relevance	The impact indicator(s) chosen by the Issuer for this bond is/are the following: **Green Buildings** » Estimated change in energy consumption following works (%) » Estimated change in CO_2 emissions (%)

Element	Opinion
	» Estimated energy consumption avoided in a full year after the works (GWh) » Estimated full-year CO_2 emissions avoided following completion of works (tCO_2e) » Tonne of CO_2e avoided per million euros financed per year (tCO_2e/€1M/year) **Sustainable Forestry** » Gross annual carbon storage balance (tCO_2e) » Tonne of CO_2e avoided per million euros financed per year (tCO_2e/€1M/year) **Digital Inclusion** » Number of target dwellings Agreement signed by local authority[4] » Number of IPE connectable dwellings[5] (ARCEP definition[6]) » Number of homes connected (commissioned) to FTTH offers[7] (Passive and Activated) by Orange Concession » Including a number of homes connected by CNP Assurance[8] » % IPE connectable / number of target housing agreements » % of FTTH connections / number of IPE connectable dwellings » Number of homes connected /M€ invested **Access to Essential Services (Healthcare)** » Number of patients and residents cared for and supported » Number of beds in operation

[4] The "Target number of dwellings for the construction phase" may change over time in the event of amendments (probably until the end of the construction and the releasing of leases).

[5] IPE: As part of pooling and on a contractual basis, operators exchange a file called "IPE file" every two weeks (for "enriched prior information"). This file includes information such as the address of the address, the type of engineering, the number of dwellings, the type of zone, etc., for each address that is fibre optic or is currently being deployed.

[6] ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

[7] FTTH: FTTH ("Fiber to the home") technology consists of bringing optical fiber to the subscriber. This end-to-end solution between the operator's connection exchange and the user increases the speed of Internet access, and therefore the quality of service.

[8] Calculation method: this data is deducted from the information available in Orange's 2023 Universal Registration Document and reported in proportion to the share of the financing allocated in the sustainable bond.

Element	Opinion
	» Number of facilities in operation » Group average occupancy rate » Net promoter score (global, elderly care activity, clinic activity, home care activities) » Ratio of sentinel events » Absenteeism rate These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Green Building Projects by the HFIR/HFIRSB. This aligns with best market practice.
Sources and methodologies for quantitative assessments	**Green Buildings** » Energy Consumption The calculations of energy consumption are based on generic databases (such as INIES)[9] and reference tables[10] from the ministries responsible for construction and energy transition. The so-called "conventional" calculation methodologies are used either to display a performance reference comparable to that of other buildings of the same nature (e.g. EPCs) or to demonstrate compliance with a requirement, label or certification. "Forecast" consumption is obtained through calculations based on dedicated tools such as TRNSYS[11], ENERGY+[12] and Dynamic Thermal Simulations (STD)[13]. These simulations are evaluated under conditions intended to reflect the future climatic environment of the building and its projected occupancy. Post-delivery, after one year of effective use, actual energy consumption and GHG emissions are compared against a common reference taking into account the average performance of assets by type, age and geographical location. Consumption by energy source and associated emission factors are also considered. » Primary Energy and Final Energy

[9] INIES is a reference environmental and health database for the building industry.

[10] For more information on the reference tables: https://www.ecologie.gouv.fr/reglementation-thermique-rt2012 and https://www.ecologie.gouv.fr/reglementation-environnementale-re2020

[11] TRNSYS is a dynamic thermal simulation software applied to buildings, developed by the University of Wisconsin.

[12] ENERGY+ is a thermal and energy simulation program for buildings, developed by the United States Department of Energy.

[13] STD (Dynamic Thermal Simulation) allows a realistic approach to the thermal operation of buildings through detailed energy calculations.

Element	Opinion
	Final energy is the amount of energy consumed and billed at its point of use. Primary energy represents the total amount of energy required to provide that final energy, including the energy needed for its production and transport, while taking into account production efficiency and associated losses. Primary energy therefore provides an indication of the amount of natural resources consumed to meet final energy demand. Electricity is considered a secondary energy source as it results from the transformation of primary energy resources and is subject to generation and transmission losses. » Greenhouse Gases (GHG) These are the greenhouse gases emitted as a result of energy consumption. The data used to convert one kWh of energy into CO_2 emissions depend on the applicable regulations and methodologies, which are updated periodically. GHG emissions are calculated on Scopes 1 (direct emissions) and 2 (indirect emissions), based on energy consumption and corresponding emission factors from the ADEME carbon database. The calculations also take into account assumptions linked to energy intensity and energy source, CRREM[14] assumptions regarding average carbon performance by asset type and age, and climate coefficients established by ADEME according to the geographical area considered. **Sustainable Forestry** The annual CO_2 sink in forest assets corresponds to the estimated sequestration during the year by forests through photosynthesis. It depends on the descriptive characteristics of the forest massifs, including stand type, species, fertility, structure, surface area and age. The stage of development of forest stands influences carbon sequestration, as a young plantation sequesters significantly less carbon than a mature stand over the same afforested area. **Digital Inclusion** The development of the indicators, based on the IPE file (Enriched Preliminary Information), relies on a pooling process established contractually between operators. This file is exchanged every two weeks and contains detailed information for each address already connected to fibre or currently under deployment, including the address identifier ("hexacle"), the type of engineering, the number of dwellings, the type of area and other relevant data. The methodology for Fibre-to-the-Home (FttH) coverage indicators is based on detailed deployment data provided by operators. ARCEP aggregates these data using the geographical codes of INSEE to determine, municipality by municipality, the number of premises that can be connected to the FttH network. The FttH coverage rate is calculated by comparing the number of FttH lines deployed with the estimated total number of premises in the municipality.

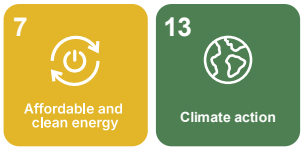
[14] CRREM: Carbon Risk Real Estate Monitor.

Element	Opinion
	Since 2020, the methodology has relied on ARCEP's "best estimate of premises to date", which considers the highest number of premises reported either by operators or by INSEE. The methodology is intended to ensure the reliability, transparency and auditability of the reported indicators and is subject to possible changes resulting from ARCEP requirements and technological developments in electronic communications. **Access to Essential Services (Healthcare)** The impact indicators are based on data published by EMEIS in its 2025 Universal Registration Document and are calculated at EMEIS Group level in accordance with its sustainability reporting methodology. EMEIS has implemented an ESG reporting framework that defines the methodologies used for reporting, including indicator definitions, calculation methods, units of measurement and scope exclusions. Data are collected and consolidated across the Group's operations and may be cross-referenced with operational information such as occupancy rates, bed capacity and staffing levels. The reported indicators cover care capacity, utilisation and service-quality metrics, including the number of patients and residents cared for, the number of beds and facilities in operation, occupancy rates, Net Promoter Scores, sentinel event ratios and absenteeism rates. Methodological notes are provided for selected indicators, including the calculation of Net Promoter Scores, the definition of sentinel events and the absenteeism rate formula. The Net Promoter Score (NPS) is calculated as the percentage of promoters (scores of 9-10) minus the percentage of detractors (scores of 0-6), while respondents assigning scores of 7-8 are considered passive. Sentinel events are defined as events affecting a patient or resident resulting in death, permanent injury or serious temporary harm and the ratio is calculated as the number of sentinel events divided by patient/resident days and multiplied by 10,000. Absenteeism is measured based on work-related illness and accident absences and is calculated as the number of hours absent due to work-related illness or accident divided by the number of hours worked.
Baseline selection	For energy consumption and GHG emissions, the Issuer compares actual performance against reference consumption and reference emissions derived from calculation methodologies applied in the context of the SBTi project. Energy consumption calculations rely on INIES reference databases, regulatory reference tables and Dynamic Thermal Simulations (STD). For GHG emissions, calculations are based on ADEME emission factors and incorporate CRREM assumptions relating to average carbon performance by asset type and age. For Digital Inclusion, the reported indicators are measured against reference values derived from ARCEP and INSEE methodologies, including the target number of dwellings and the estimated number of connectable premises. In addition, the report provides comparative 2024 and 2025 data, tracking progress in fibre deployment and connectivity over time.

Element	Opinion
Scale and granularity	The impact data is presented at project level for the relevant indicators.

High-level mapping of the impact indicators to the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer's Green and Sustainable Bonds Annual Report 2025, the impact indicator(s) adopted by CNP for its Green and Sustainable Bonds can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer's product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
Green Buildings » Estimated change in energy consumption following works (%) » Estimated change in CO_2 emissions (%) » Estimated energy consumption avoided on a full-year basis following works (GWh) » Estimated full-year CO_2 emissions avoided following completion of works (tCO_2e) » Tonne of CO_2e avoided per million euros financed per year (tCO_2e/€1M)	
Sustainable Forestry » Gross annual carbon storage balance (tCO_2e) » Tonne of CO_2e avoided per million euros financed per year (tCO_2e/€1M)	
Digital Inclusion » Number of target dwellings Agreement signed by local authority » Number of IPE connectable dwellings	

» Number of homes connected (commissioned) to FTTH offers (Passive and Activated) by Orange Concession » Including a number of homes connected by CNP Assurance » % IPE connectable / number of target housing agreements » % of FTTH connections / number of IPE connectable dwellings » Number of homes connected /M€ invested	
Access to Essential Services (Healthcare) » Number of patients and residents cared for and supported » Number of beds in operation » Number of facilities in operation » Group average occupancy rate » Net promoter score (global, elderly care activity, clinic activity, home care activities) » Ratio of sentinel events » Absenteeism rate	

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond proceeds has not been disclosed and broken down by eligible project or asset category, as set out in the Framework. Nothing has come to our attention to indicate that Green and Sustainable Bonds Annual Report 2025 has not applied an appropriate methodology to report the impacts generated, supported by disclosure of data sources, calculation methodologies and granularity, in line with prevailing market practice. In addition, nothing has come to our attention to indicate that the impact indicators used are not aligned with the metrics recommended in the HFIR/HFIRSB.

Annex 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in September 2015, provide a benchmark for key opportunities and challenges in the transition to a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuer's reporting and project categories contribute to the relevant SDGs is identified.

Annex 2: Quality management processes

Issuer's responsibility

The Issuer's responsibility was to provide information and documentation on:

- Green and Sustainable Bonds Annual Report 2025
- 2022 Sustainable Bond Framework
- 2019 Green Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with CNP Assurance took place from June to October 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

Appendix: Bond identification

ISIN	ISSUE DATE	MATURITY DATE	VOLUME (IN EUR)
FR0013463775	Nov 27, 2019	Jul 27, 2050	750 million
FR001400F620	Jan 18, 2023	Jul 18, 2053	500 million

ISS-CORPORATE

Lead	Tessa Elliott Frei Associate
Supervision	Adams Wong Head of Sustainable Finance Research
Project review	Carolina Canepari Sr. Associate

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Validity of the External Review Report ("External Review"): Valid as of the date of issuance of the External Review Report and subject to the scope, assumptions, qualifications and limitations stated therein. Where the External Review relates to a European Green Bond under Regulation (EU) 2023/2631, the review has been performed within the applicable regulatory framework in force at the date of issuance of the External Review Report.
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