



Insuring
a more
open world

Green and Sustainable Bonds

2024 Annual Report



Green and Sustainable Bonds key figures

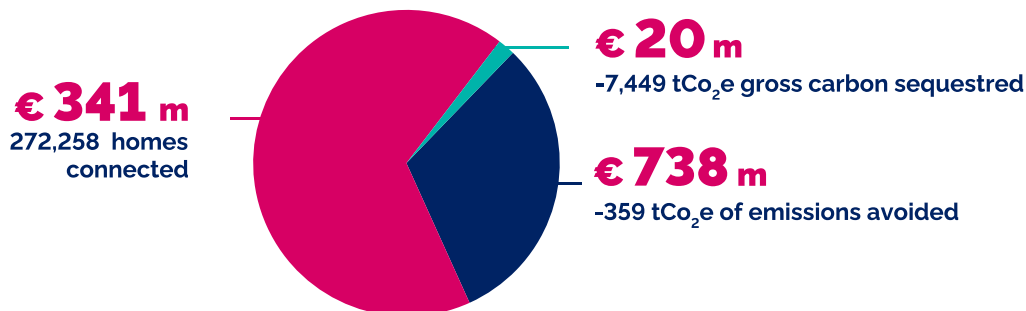
€ 1,250 m

Issue volume

2

bond issues

Issue allocation



Asset category	2019 green bond ISIN:FR0013463775		2023 sustainable bond ISIN:FR001400F620		% of total issue proceeds
	Proceeds allocated (in €m)	% of green bond proceeds	Proceeds allocated (in €m)	% of green bond proceeds	
Green buildings	738	98%	44	9	63%
Sustainable forestry	12	2%	9	2%	2%
Digital inclusion	0	N.A.	341	68%	27%
Proceeds provisionally invested in SRI funds	0	N.A.	106	21%	12%
Total	750	100%	500	100%	100%

Impact key figures

-7,449 tCO₂e

of gross carbon sequestered
in 2024 via three forests

-4.27 GWh

of final annual energy consumption emissions
avoided for renovated buildings, i.e., 724 tCO₂e
of emissions avoided per year

€ 0.6 m

invested in green buildings

798

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	
tCO ₂ e for green buildings	-359	-0.49	-147	-3.34	0.6
teqCO ₂ e for sustainable forestry	-4,859	-416.72	-2,590	-299.08	-367
homes connected for digital inclusion	N.A.	N.A.	272,258	798	798

Editorial

We made a commitment to the investors who placed their trust in us to use the €1,250 million raised to finance or refinance projects with eligible sustainable (green and/or social) assets, whether new and/or existing, as defined in the "Green Bond Framework" and the "Sustainable Bond Framework" available on the CNP Assurances website.

Our allocation and impact reporting outlines the results of a rigorous investment process committed to financing the climate transition and digital inclusion, for a total of €1,144 million, representing 92% of the subscribed amounts.

The projects financed have a direct positive impact on our regions and on the lives of our fellow citizens. They focus on the renovation and construction of green buildings certified by environmental labels (such as BREEAM, HQE, Effinergie, Biodiversity, etc.), the acquisition and management of PEFC-certified forest areas, and an equity investment in a project supporting rural communities in the digital development of their territories.



Aude Verriès

Green & Sustainable HUB Manager

Summary

- 1. Profile of CNP Assurances and Responsible Investment Approach5
 - A. Presentation of CNP Assurances 5
 - B. Responsible Investor 7
 - C. Market initiatives..... 9
 - D. Climate Change Mitigation Transition Plan.....10
 - E. Social and impact investing.....11
- 2. How Green and Sustainable Bonds Work 11
 - A. Presentation of the system put in place11
 - B. Green and sustainable emissions.....12
 - C. Presentation of the project categories and their eligibility criteria..... 13
- 3. Allocation reporting..... 16
 - A. Allocation to green and sustainable projects..... 17
 - B. Management of unallocated funds..... 22
- 4. Impact Reporting23
 - A. Green buildings 23
 - B. Sustainable forestry26
 - C. Digital inclusion27
- 5. Focus Orange Concession.....29
- Appendices: Independent Third-Party Reports 30

1. Profile of CNP Assurances and Responsible Investment Approach

A. Presentation of CNP Assurances

Founded more than 170 years ago, CNP Assurances is a key player in the insurance industry in France and abroad. A 100% subsidiary of La Banque Postale, the group is responsible for all the insurance activities of the French public financial sector. As a specialist in personal insurance, CNP Assurances offers a wide range of health, protection, savings and retirement solutions, adapted to the needs of individuals, companies and communities.

In addition to its insurance activities, CNP Assurances is a long-term investor, managing investments on behalf of its policyholders and shareholders. With nearly €320 billion invested in all sectors, CNP Assurances is a major player in the financing of the real economy. Since 2006, CNP Assurances has deployed a responsible investment strategy within the various asset classes. It has been involved in numerous initiatives to strengthen the responsible investment approach, fight climate change and protect biodiversity. By setting quantitative objectives in the short or medium term, CNP Assurances regularly renews its ambitions, convinced that sustainability factors generate financial risks against which it must protect itself in order to meet its long-term commitments to its policyholders.

Our corporate mission is our moral compass

In 2021, we defined our corporate mission and chose to enshrine it in the company's 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 has been translated into practical commitments to stakeholders by key performance indicators (KPIs).



Employees from all business lines and subsidiaries have been involved, individually and collectively, in the implementation of the purpose. The management of commitments at the business level and the engagement of all employees in the evolution of the indicators of the purpose have generated a high level of involvement and pride. At the end of 2024, some objectives have already been achieved and CNP Assurances is on track to achieve almost all of its target goals by the end of 2025. This is evidenced by the examples of actions undertaken and the results of certain indicators presented below.

Two businesses guided by the corporate mission

A comprehensive, inclusive and sustainable insurer

- **Insuring people:** personal risk insurance¹, individual and group health insurance, term creditor insurance covering borrowers against the consequences of an unforeseen event, pension and life insurance-based savings solutions.
- **Insuring property:** Fire, accident and miscellaneous risks.

36 million

property and personal insurance
policyholders²
and

13 million

savings and pensions policyholders
worldwide²

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 diversified corporates, in terms of industries and geographies
- **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.

over €412 bn

invested across all sectors³
and

over 80%

of assets managed according to
ESG criteria^{3 4}

A multi-partner model

Our solutions are designed jointly with our partners for the widest possible distribution.

Long-term banking partners:

La Banque Postale (until 2036) and BPCE (until 2030) in France, Caixa Econômica Federal (until 2046) and Banco de Brasília (until 2044) in Brazil, UniCredit in Italy (until 2024) and Santander Consumer Finance in Europe (until 2034).

Around 350 partners in France:

Partners in the social protection, credit and wealth management sectors.

71.4%

of premium income⁵ with five main partners

63%

of premium income⁵ in France

¹ Death, temporary and permanent disability, accident and funeral insurance

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 2024

³ CNP Assurances SA and its subsidiaries

⁴ 91% for CNP Assurances SA and its French subsidiaries – the Sustainability Statement can be found in Chapter 2 of the 2024 URD: <https://www.cnp.fr/en/cnp/content/download/12774/file/CNP-Assurances-SA-and-subsidiaries-2024-URD.pdf>

⁵ Non-GAAP data, including 9% for CNP UniCredit Vita, which is due to be sold in 2025.

B. Responsible Investor

CNP Assurances implements a global responsible investor approach with terms and conditions adapted to the specific nature of each asset class. This contributes to seven United Nations Sustainable Development Goals.



The approach is based on the principles of CNP Assurances' responsible investment charter and guided by the principles of the UN Global Compact:

- respect human and civil rights as defined in the Universal Declaration of Human Rights;
- respect the principles of the International Labour Organization (ILO), including respect for freedom of association and the right to collective bargaining, the elimination of forced labour, child labour and discrimination;
- promote environmental protection, the energy and ecological transition, initiatives aimed at reducing or adapting to climate change;
- contribute to the fight against corruption.

The CNP Assurances Group is convinced that taking ESG criteria into account when evaluating an investment contributes to value creation and optimizes the risk/return profile over time. Since 2006, it has implemented a responsible investment strategy across its various asset classes, based on three pillars: the selection of investments using ESG filters, an exclusion policy, and a shareholder engagement policy through dialogue and voting at general meetings.

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

CNP Assurances' responsible investment strategy is based on three pillars:

- **Exclusion policy:** CNP Assurances excludes certain countries and companies from its investments on the basis of ESG (environmental, social or governance) criteria. Some countries are excluded for reasons of fiscal opacity, corruption or lack of respect for democracy and freedoms. Some companies are excluded because they are involved in controversial weapons, tobacco, coal, oil, gas, deforestation, pesticides or do not comply with the UN Global Compact;
- **the shareholder engagement policy:** at the time of the general meetings of listed companies, CNP Assurances defends the interests of its policyholders and implements its ESG commitments, for example by opposing the excessive remuneration of certain executives or the insufficient parity of certain boards of directors. **In 2024, CNP Assurances voted at 84 general meetings of 82 companies in eleven countries.** These companies represent 100% of the assets under management of CNP Assurances' direct equity portfolio.
- **the policy of selecting investments on the basis of ESG criteria :** CNP Assurances, for example, verifies that the development of the company in which the money is going to be invested is not to the detriment of its employees or the planet, in other words that its development is responsible. **In 2024, more than 82% of the assets under management of CNP Assurances SA and its subsidiaries⁶ had ESG screens.**

⁶ 91% for the CNP Assurances SA and its French subsidiaries

In addition, socially responsible investment (SRI) is one of the services required of management companies as part of a management mandate for listed assets held directly. The management delegates apply the SRI policies defined by CNP Assurances. These policies are described and monitored through specific reporting and committees. Governance consists of periodic meetings to organize the implementation of SRI policies and monitor results through the reports requested by CNP Assurances.

In 2024, CNP Assurances is among the 11% of companies in the insurance sector ranked best for ESG criteria, on a representative panel of 3 ESG rating agencies: MSCI, Sustainalytics and S&P Global CSA. The MSCI agency has given it the best ESG rating, AAA with a score of 9.7/10. It is tied for 5th place out of 81 life and health insurers (worldwide).

Corporate mission KPI

11%

CNP Assurances' ESG ratings
(relative positioning in the
insurance sector) ⁷

5 to 10%

2025 objective

CNP Assurances has set itself the objective of significantly increasing the proportion of its impact investments by the end of 2025 and increasing its green investment assets to €30 billion by the same date, compared with €10.4 billion at the end of 2018. At the end of 2024, assets under management already reached:

Corporate mission KPIs

€29.4 bn

Green investment portfolio

€30 bn

2025 objective

€1.7 bn

impact investment portfolio ⁸

> €1 bn

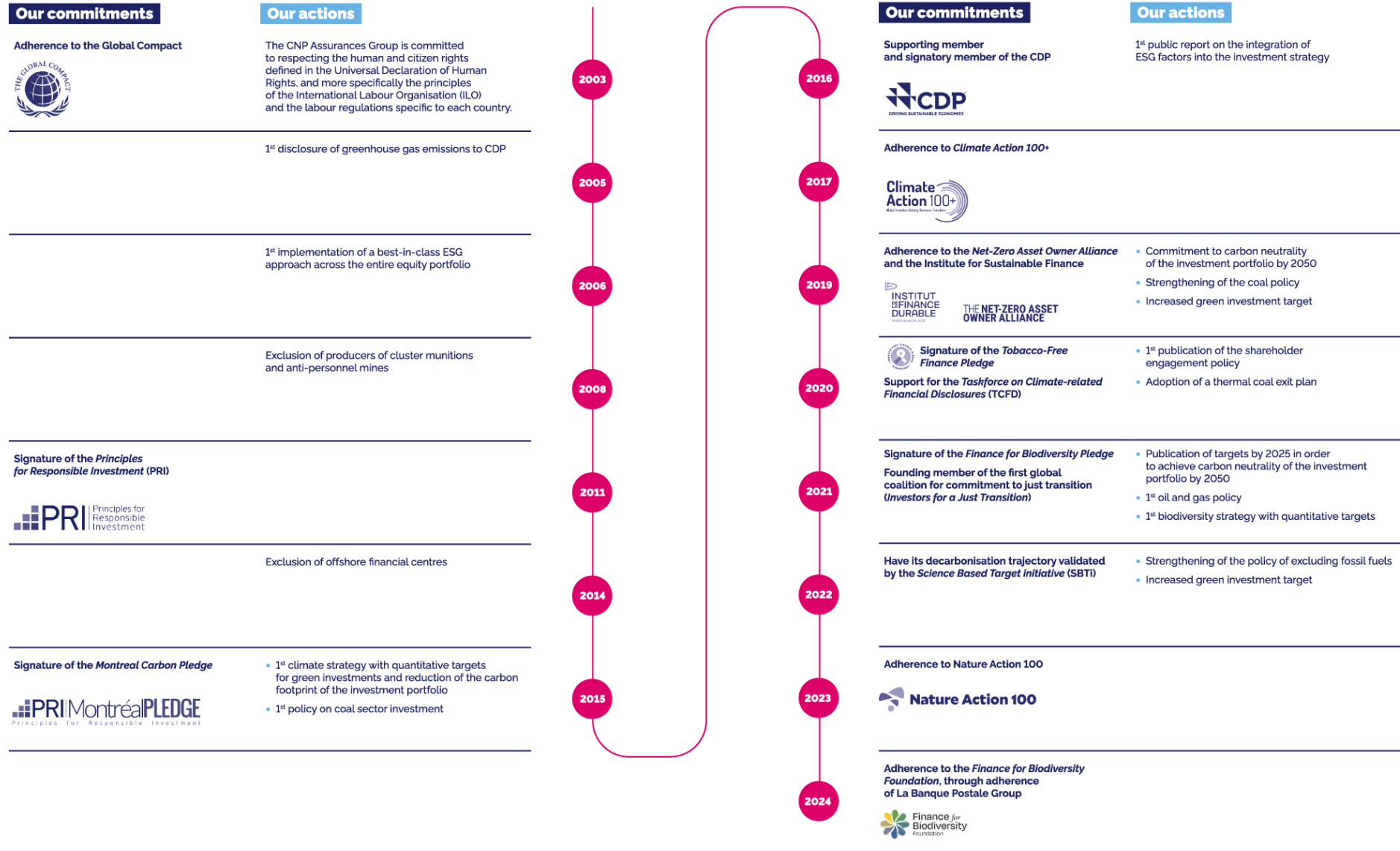
2025 objective

⁷ Scope of CNP Assurances SA and subsidiaries outside CIH, 2024

⁸ Scope of CNP Assurances SA and subsidiaries in France, 2024

C. Market initiatives

Timeline of our responsible investment strategy



D. Climate Change Mitigation Transition Plan

CNP Assurances joined the Net-Zero Asset Owner Alliance in 2019 and is committed to achieving carbon neutrality in its investment portfolio by 2050. Joining the Alliance involves the implementation of three levers of action:

- regularly measuring the alignment of the investment portfolio with the Paris Agreement and publishing the progress made;
- conducting a shareholder dialogue with companies to ensure that they are also moving towards carbon neutrality;
- calling for public policies in favour of a transition to a low-carbon economy.

The Target-Setting Protocol sets out how Alliance members set a first set of 2025 climate targets aligned with scientific knowledge. The protocol is updated annually to increase its coverage and take into account the progress of available scientific knowledge, in particular the IPCC's conclusions. Thus, after setting objectives in February 2021, CNP Assurances revised its objectives by integrating the latest published recommendations.

	1.5°C reference scenario	CNP Assurances targets	Levers and actions
Internal operations 	50% between 2019 and 2030	50% between 2019 and 2030 Reduction in Scope 1 and 2 emissions	Energy efficiency Renewable energy Energy sufficiency
Investments in energy assets 	Coal Climate Analytics' 1.5°C scenario: complete exit from the thermal coal sector in the European Union and OECD countries by 2030, and the rest of the world by 2040	Coal Zero direct exposure to thermal coal in the investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040	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	Exclusion Shareholder engagement
	Electricity producers One-Earth Climate Model (OECM) 1.5°C trajectories taking into account the geographical location of directly-owned electricity producers: 216 kgeqCO ₂ /MWh by the end of 2024	Electricity producers Objective of reducing carbon intensity by 17% between 2019 and 2024, to 216 kgeqCO ₂ /MWh by the end of 2024.	Shareholder engagement ESG asset selection and management strategy
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 the end of 2029	ESG asset selection and management strategy
Property investments 	13 kgeqCO ₂ /sq.m. by the end of 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 /sq.m.* by the end of 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 /sq.m. between 2019 and the end of 2029	ESG asset selection and management strategy
All investments 	Limiting global warming to +1.5°C depends on achieving carbon neutrality by 2050	Membership of the Net-Zero Asset Owner Alliance and commitment to achieving a carbon-neutral investment portfolio by 2050	ESG asset selection and management strategy

E. Social and impact investing

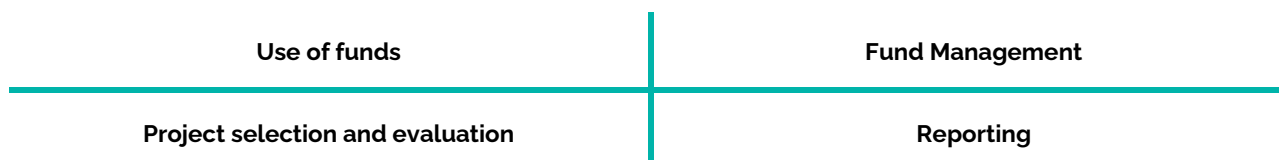
CNP Assurances has been investing for several years in bonds with a social theme (social bonds, the social part of sustainable bonds). These bonds address to strong social challenges and contribute to sustainable value creation for all stakeholders. **At the end of 2024, the amounts invested by CNP Assurances in these bonds amounted to €4.6 billion.**

CNP Assurances has been investing for several years in investments with an environmental or social impact within the meaning of the definition adopted by the France Invest association. Impact investments remain quite marginal because they differ from SRI investments, or those integrating an ESG filter, by the combination of intentionality criteria (explicit objective of ex-ante impact, intervening in investment decisions), additionality (in particular through a commitment to the companies financed) and measurability (social or environmental externalities pursued). **At the end of 2024, these investments amounted to €1.7 billion in assets under management, and CNP Assurances has set itself the objective of reaching at least €1 billion by the end of 2025.** These assets include thematic funds related to housing, social barriers in the financing of companies, support for the social and solidarity economy, and the reduction of greenhouse gas emissions. For example, CNP Assurances' investment in the LBPAM Infrastructure Debt Climate Fund in 2022, as part of a strategy reconciling the search for yield and climate and social impact.

2. How Green and Sustainable Bonds Work⁹

A. Presentation of the system put in place¹⁰

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



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 (Environment, 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.

⁹ By sustainable, we mean that the resulting allocation complies with the green (2019) or social (2022) framework.

¹⁰ 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>

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 emissions

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.

The projects financed by these issuances contribute to CNP Assurances objective of doubling its outstanding green investments, to reach €30 billion by the end of 2025.

Table 1: Emission 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

C. Presentation of the project categories and their eligibility criteria

a. Project eligibility analysis

Projects financed by Green and Sustainable Bonds¹¹ 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   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 Category allocated in the green issue	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. Category allocated in sustainable issuance
  Protection of the environment and biodiversity Environmental benefits Protection and restoration of biodiversity and ecosystem	

¹¹ 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.

Category allocated in sustainable issuance

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 Sustainable Bond Committee regularly reviews all allocated assets to ensure that they are not exposed to major ESG controversies. The emergence of such a 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 July 2, 2025, 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. 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 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 that finance companies for which only a part of the projects are eligible;
 - In order to avoid double counting, CNP Assurances only accounts as eligible an amount equivalent to the total value of the financing of assets aligned with the Framework and not already allocated for further refinancing. ;
 - 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 refinancing in the future.

d. Excluded assets

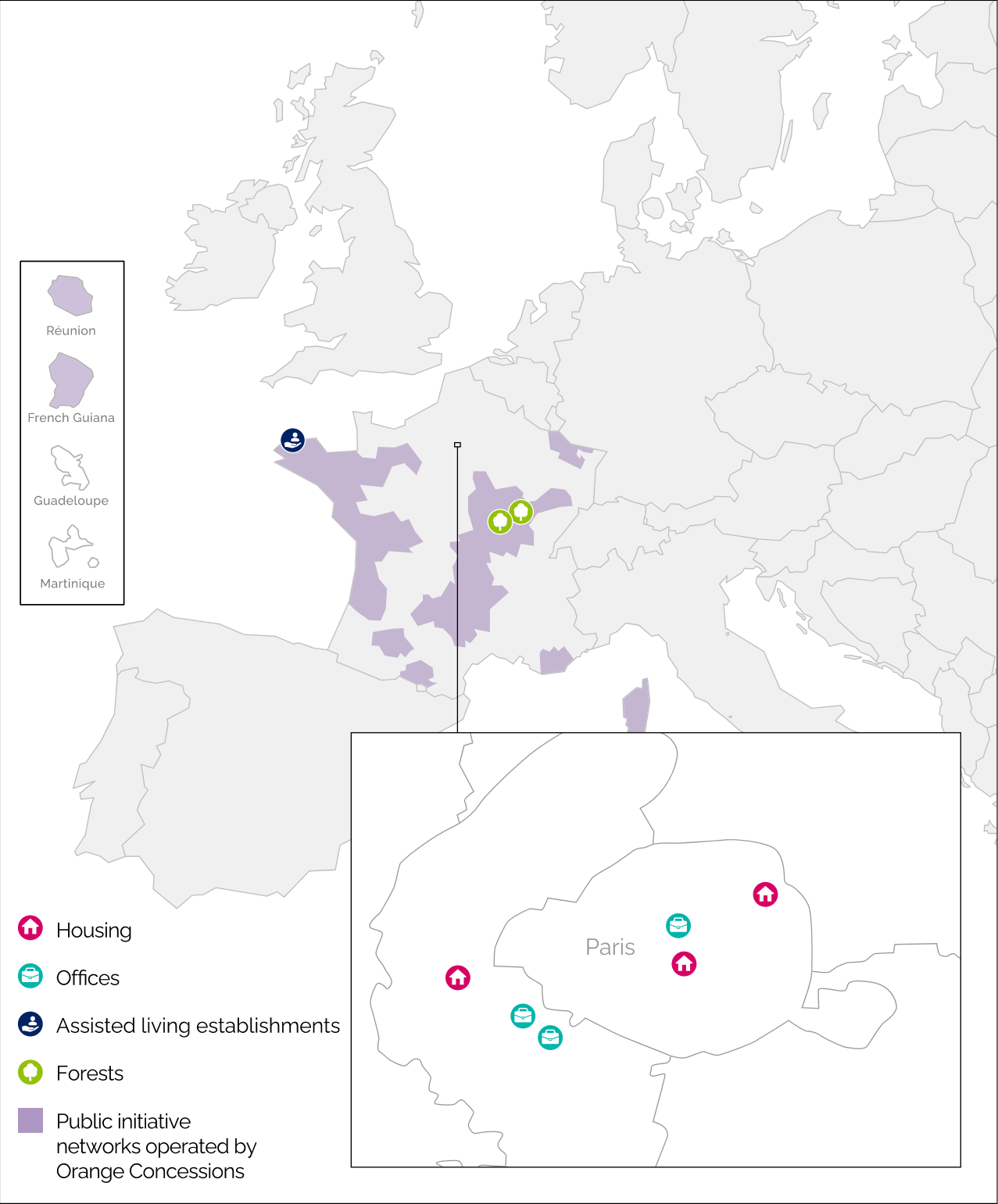
In addition to the constraints set out above, assets held in funds under discretionary management, as well as assets representing liabilities in units of account, have been excluded.

e. 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 chaired by the Chief Investment Officer France of CNP Assurances representing the Director of Investments and Savings in Europe, and co-chaired by the Group's Chief Sustainability Officer. The last committee was held on July 2, 2025.

3. Allocation reporting



All of the €750 million of green bonds issued in November 2019 were allocated to green projects as of December 31, 2020, of which 53% of the amount raised was dedicated to refinancing of the €500 million of sustainable bonds issued in January 2023, €394 million has already been allocated. Of these amounts, 88% correspond to refinancing operations.

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, 2024, the breakdown of the €1,250 million in green and sustainable bonds is as follows:

Table 2: Amounts Allocated by obligation¹²

	Green Bond 2019 ISIN: FR0013463775	Sustainable Bond 2023 ISIN: FR001400F620	Total Emissions
Amounts issued in € million	750	500	1250
Amounts allocated as of 31/12/2024	750	394	1144
Amounts disbursed as of 31/12/2024	750	391	1141
Amount to be allocated and temporarily invested in SRI funds in € million	0	106	106
Refinancing portion of allocated amounts	53%	88%	N.A.
Share of new funding of allocated amounts	47%	N.A.	N.A.

Table 3: Amounts Allocated by Asset Class

Asset Class	Green Bond 2019 ISIN: FR0013463775		Sustainable Bond 2023 ISIN: FR001400F620		% of total emissions ¹³
	Amount allocated in € million	% in green bonds	Amount allocated in € million	% in sustainable bonds	
Green buildings	738	98%	44	9%	63%
Sustainable forestry	12	2%	9	2%	2%
Digital inclusion	0	N.A.	341	68%	27%
Amount temporarily invested in SRI funds	0	N.A.	106	21%	8%
Total	750	100%	500	100%	100%

As of 31/12/2024, a total of ten projects has been financed by Green and Sustainable Bonds. The selected projects are grouped by category and described below.

As part of its Green Bond, CNP Assurances withdrew in 2024 from the Îlot 14 project¹⁴ and the forest massifs in Scotland¹⁵, for allocation amounts of €6.9 million and €9.6 million respectively. The capital thus freed up was reinvested in the « Issy Cœur de Ville » project. These reallocations are integrated and detailed in this report.

¹² With the exception of the amounts allocated in millions of euros, all data in this report are rounded to the nearest unit.

¹³ The total amount of green and sustainable bonds is €1,250 million, it includes allocated and unallocated amounts.

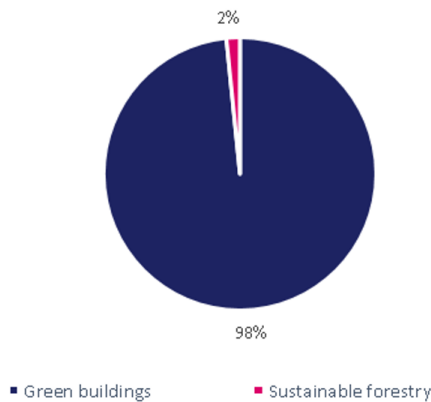
¹⁴ It was found that the current energy performance trajectory does not allow for long-term compliance with the Framework.

¹⁵ Internal decision to dispose of assets

Chart 1: Allocation as of 31/12/2024 by bond and asset class

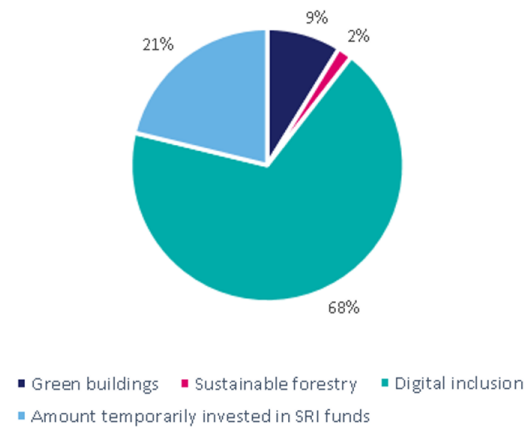
Allocation Green Bond 2019

ISIN : FR0013463775



Allocation Sustainable Bond 2023

ISIN : FR001400F620



The amounts indicated below, in millions of euros (M€), correspond to the amounts already disbursed by CNP Assurances and financed through green or sustainability bonds. These amounts may be lower than the total project costs. However, the area indicated refers to the project's total surface. In 2024, 90% of the assets were 100% financed by CNP Assurances (1 out of 10 assets – Orange Concessions). As of the end of 2024, all assets were fully eligible under the Framework.

For the construction of new buildings, obtaining environmental certificates and labels is subject to a firm and contractual commitment from the developers.

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

7 green building projects have been selected among the assets eligible for **the green bond**, including:

- **2 projects for the renovation and restructuring of existing buildings (taxonomy 7.2.¹⁶)** for an allocated amount of **€47 million**

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

Project	Operation	Label	Total areas	Delivery date	ICMA GBP	% allocated in total emissions ¹⁷	Amount allocated	Amount disbursed	ISIN of the bond
Paris Ancienne Comédie , 14 rue de l'Ancienne Comédie, Paris 6th	Restructuring of an office building into a mixed office and residential building. Delivered in October 2020	<i>New Tertiary BEE Version A</i> <i>HQE Excellent (offices)</i> NF HabitatExcellent (housing)	1,073 m ²	19/10/2020	Energy efficiency. Green building.	0.2%	€3 M	€3 M	Green Bond (FR0013463775)
Montagne de la Fage 70 rue Balard, Paris 15th (New allocation 2024)	The building is being restructured following the departure of the former tenant. The building was delivered at the end of June 2024 but the arrival of its future occupants is not planned until Q3 2025, so no consumption reading.	<i>HQE Exceptional Renovation BREEAM</i> <i>Refurbishment & Fit-Out Excellent</i> <i>OsmoZ Ready</i> <i>BBCA Renovation Standard</i> <i>WiredScore Platinum</i> <i>SmartScore Certified</i> <i>BiodiverCity ABCB</i>	9,470 m ²	06/2024	Energy efficiency. Green building.	3.5%	€44 M	€41 M	Sustainable bond (FR001400F620)
Total							€47 M	€44 M	

¹⁶ 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.

¹⁷ The total amount of green and sustainable bonds is €1,250 million, it includes allocated and unallocated amounts.

- **5 projects for the construction of new green buildings (taxonomy 7.7.)** for an allocated amount of **€735 million**

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

Project	Operation	Label	Total areas	Delivery date	ICMA GBP	% allocated to total emissions	Amount allocated	Amount disbursed	ISIN of the bond
Saint Cloud, 54 rue du 18 juin 1940, Saint-Cloud	Off-plan acquisition of a residential building with 62 apartments. Delivered in April 2021	<i>Effinergie + RT2012 Standard* HQE High performance</i>	4,355 m ²	20/04/2021	Energy efficiency. Green building.	2,9%	€36 M	€36 M	Green Bond (FR0013463775)
Paris Richelieu, 85-89 rue de Richelieu, Paris 2nd	Off-plan acquisition of a 31,753 m ² asset currently being restructured. Acquired in October 2018.	<i>Effinergie Renovation BBC HQE Exceptional Renovation BREEAM Excellent Well Building & standard V1 Silver*</i>	31,753 m ²	02/06/2020	Energy efficiency. Green building.	5,0%	€63 M	€63 M	Green Bond (FR0013463775)
Issy Cœur de Ville, 4 Promenade Cœur de Ville, Issy-les-Moulineaux	Acquisition of a positive energy building using geothermal energy and 3,300 m ² of photovoltaic panels in an eco-district promoting biodiversity. Delivery completed in 2022. Issy Cœur de Ville is made up of 3 buildings.	<i>HQE 2015 Exceptional BREEAM 2016 Outstanding BEPOS Effinergie 2013* BiodiverCity ABCC Well Silver Wired Score Gold for B1* Silver for B2 and B3</i>	40,000 m ²	07/09/2022	Energy efficiency. Green building. Renewable.	18,6%	€249 M	€249 M	Green Bond (FR0013463775)
Aquarel, 145-151, Quaidu Président Roosevelt, Issy-les-Moulineaux	Acquisition of a new building (2019) of 33,465 m ² in 2020	<i>HQE Excellent BREEAM Design Very Good BREEAM Construction Very Good Effinergie +</i>	33,465 m ²	01/02/2019	Energy efficiency. Green building.	30,0%	€375 M	€375 M	Green Bond (FR0013463775)
Perros The Pink Megaliths, 53 Boulevard Aristide Briand, Perros-Guirec	Off-plan acquisition of a senior residence whose consumption should be 15% lower than the reference consumption (RT2012). Delivery made in 2019	<i>NF Habitat HQETvery efficient NF Tertiary HQEevery good</i>	6,645 m ²	28/03/2019	Energy efficiency. Green building.	1,0%	€12 M	€12 M	Green Bond (FR0013463775)
Total							€735M	€735M	

* Certificate/label in process of being obtained

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*

Project	Operation	Label	Total areas	Acquisition date	ICMA GBP	% allocated to total emissions	Amount allocated	Amount disbursed	ISIN of the bond
NAN Forestry Group Region Burgundy-Frank-Comté (France)	Acquisition of 2 massifs located in Burgundy / Franche-Comté in the departments of Doubs and Haute-Saône	PEFC	974 ha	October 2018	Sustainable management of living natural resources and soils. Preservation of terrestrial and aquatic biodiversity.	0,9%	€12 M	€12 M	Green Bond (FR0013463775)
Massif de Merry Vaux Nièvre (France)	Acquisition of a massif in the Nièvre.	PEFC	513 ha	2021	Sustainable management of living natural resources and soils. Preservation of terrestrial and aquatic biodiversity.	0,7%	€9 M	€9 M	Sustainability Bond (FR001400F620)
Total							€21M	€21M	

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 receive its full allocation in October 2021:

Table 6: *Distribution of allocations within digital inclusion*

Project	Operation	Label	Launch date	% allocated to total emissions	Amount allocated	Amount disbursed	ISIN of the bond
Orange Concessions	Acquisition of a stake in Orange Concessions. Orange Concessions supports local authorities in the digital development of their territory: it orchestrates the design, construction and operation of fibre networks in France and the French overseas territories, relying on Orange as a reference industrial partner.	N.A.	2021	27,3%	€341 M	€341 M	Sustainability Bond (FR001400F620)
Total					€341 M	€341 M	

All the projects described above represent a total investment of **€1,144 million**.

B. Management of unallocated funds

CNP Assurances plans to manage the proceeds from sustainable bond issuances based on a nominal matching approach. An amount equivalent to the net proceeds of the bonds will be allocated to Eligible Sustainable Assets. The Group is committed to allocating these proceeds within a maximum period of 36 months. In the event of a project losing eligibility or the divestment of an asset, CNP Assurances undertakes, where possible, to reallocate the net proceeds to another eligible project.

To ensure transparent and efficient management throughout the life of the sustainable bonds, an internal tracking system has been implemented as part of the treasury management process.

Pending final allocation, or in the event of a shortage of eligible green and sustainable assets, CNP Assurances ensures that the available funds are invested responsibly. In line with its treasury policy, these funds are placed in socially responsible investment (SRI) vehicles that promote environmental, social and governance (ESG) criteria.

As of December 31, 2024, €106 million had been invested in SRI funds. Following the committee meeting held on July 2, 2025, during which new allocations were approved, all available proceeds will have been fully allocated. Consequently, no unallocated balance will appear in the 2025 report.

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 CO₂ storage. For digital inclusion, the main impact indicator is the number of homes connected.

Table 7: 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 e for Green Building ¹⁸	-359	-0,49	-147	-3,34	-0,6
teqCO ₂ e for Sustainable Forestry	-4 859	-416,72	-2 590	-299,08	-367
Connected homes for digital inclusion	N/A	N/A	272 258	798	798

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 SBTi¹⁹ 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.

¹⁸ The "Green Building" category recorded a significant decrease in its impact in terms of reducing greenhouse gas emissions in 2024, with an estimated gain of -359 tCO₂e compared to -1,340 tCO₂e in 2023. This represents a 73.2% decrease in avoided impact compared to the previous year. This change is mainly due to the exit of the Ilot 14 asset, as well as a significant increase in the occupancy rate of the Issy Cœur de Ville site, limiting the emission reductions observed.

¹⁹ 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 energy savings and the conversion into avoided CO₂ emissions²⁰ (denoted CO₂e) for the selected projects.

Table 8.1.: Impact table for green buildings, category renovation and restructuring of existing buildings

	Estimate of the evolution of energy consumption after the works (in %)	Estimated evolution of CO ₂ emissions (in %)	Estimate of energy consumption avoided in a full year after the works	Estimated full-year avoided CO ₂ emissions at the end of the work	teqCO ₂ e/€1M/year ²¹	ISIN of the relevant bond
Paris Ancienne Comédie	-68%	-81%	-0.09 GWh	-12 tCO ₂	-3,98	FR0013463775
Montagne de la Fage	-100%	-100%	-2 GWh	-147 tCO ₂	-3,34	FR0013463775
Total	N.A.	N.A.	-2.11 GWh	-159 tCO ₂	-3,38	N.A

b. Construction of new green buildings

The green buildings have been designed in such a way that they strike a balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance through a global multi-criteria approach.

As such, BREAM and HQE certification ensures energy and water management standards thanks to:

- the use of renewable energy solutions;
- the installation of meters and sub-meters for water consumption;
- the use of high-performance equipment, promoting the reduction of energy consumption;
- rainwater harvesting;
- the installation of energy-efficient equipment.

The table below shows the estimated energy savings and conversion into CO₂e emissions for the selected projects ²².

Table 8.2. : Green Building Impact Table, New Green Building Construction and Acquisition Category

	Estimate of the evolution of energy consumption after the works (in %)	Estimated evolution of CO ₂ emissions (in %)	Estimate of energy consumption avoided in a full year after the works	Estimated full-year avoided CO ₂ emissions at the end of the work	teqCO ₂ e/€1M/year	ISIN of the relevant bond
Saint-Cloud	-79%	-66%	-0.6 GWh	-61 tCO ₂	-1,70	FR0013463775
Paris Richelieu ²³	16%	-27%	0.6 GWh	-90 tCO ₂	-1,43	FR0013463775
Issy Heart of the City ²⁴	10%	53%	0.5 GWh	296 tCO ₂	1,19	FR0013463775
Watercolour	-36%	-59%	-2.5 GWh	-335 tCO ₂	-0,89	FR0013463775
The Pink Megaliths	-24%	-6%	-0.2 GWh	-10 tCO ₂	-0,82	FR0013463775
Total	N.A.	N.A.	-2.2 GWh	-200 tCO ₂	-0,27	N.A

²⁰ The impacts are calculated on 100% of the investments made by CNP Assurances, as all these investments are backed by the corresponding obligations.

²¹ Tonne of CO₂ avoided per million euros financed per year.

²² The impacts are calculated on 100% of the investments made by CNP Assurances, as all these investments are backed by the corresponding obligations.

²³ Overconsumption of energy due to the occupant's consumption practices.

²⁴ Increase in consumption explained by the increase in the number of occupants in 2024 across all Issy Cœur de Ville component assets.

c. Methodology

Energy consumption

The calculations of this consumption are based on generic databases (INIES type²⁵) and reference tables²⁶ 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 a performance reference comparable to that of other buildings of the same nature (DPE), 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 (TRNSYS²⁷, ENERGY+²⁸, etc.), often STDs²⁹. 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 latter 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 the 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 regulations³⁰ used, which are updated regularly.

GHG (Greenhouse Gas) emissions are calculated as follows:

- on scopes 1 (direct emissions) and 2 (indirect emissions);
- on the basis of 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 assumptions³¹, 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.

²⁵ INIES is a reference environmental and health database for the building industry.

²⁶ For more information on the reference tables: <https://www.ecologie.gouv.fr/reglementation-thermique-rt2012>

<https://www.ecologie.gouv.fr/reglementation-environnementale-re2020>

²⁷ TRNSYS is a dynamic thermal simulation software applied to buildings, developed by the University of Wisconsin.

²⁸ ENERGY+ is a thermal and energy simulation program for buildings, developed by the United States Department of Energy.

²⁹ STD: Dynamic Thermal Simulation, allows a realistic approach to the thermal operation of the building thanks to detailed energy calculations.

³⁰ EcoAct from PCAF (2020)

³¹ CRREM: Carbon Risk Real Estate Monitor

B. Sustainable forestry

a. Forest management

With 54,838 hectares of forests at the end of 2024, including 1,474 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. In 2003, in parallel with ISO 9001 certification, all of CNP Assurances' heritage forests were PEFC certified³², 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 2024 as well as a new indicator on forests corresponding to the volume of CO₂ avoided per €1M invested by Green/Sustainable emissions (expressed in Gross CO₂ equivalent tonnes / €1M financed).

Table 9: Sustainable Forestry Impact Picture

	Gross annual storage balance (tCO ₂ eq)	teqCO ₂ e/€1M/year	ISIN of the relevant bond
Forest massifs in Burgundy-Franche-Comté	-4 859	-416,72	FR0013463775
Nièvre (Merry Vaux forest)	-2 590	-416,72	FR001400F620
Total	-7 449	-367	N.A.

b. Methodology

The CO₂ sink is an essential piece of data in the measurement of the impact of forestry. The annual CO₂ 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.

³² 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 ³³ 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. 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 10: Digital Inclusion Impact Picture

Impact indicators	2023 Report (estimated data)	2023 actual data ³⁴	2024
Number of target dwellings Agreement signed by local authority (*)	3 740 967	3 740 968	3 740 967
Number of IPE connectable dwellings ³⁵ (ARCEP definition ³⁶)	2 686 926	2 720 213	3 264 575
Number of homes connected (commissioned) to FTTH offers ³⁷ (Passive and Activated) by Orange Concession	1 267 806	1 207 716	1 680 604
Including a number of homes connected by CNP Assurances ³⁸	205 388	195 650	272 258
% IPE connectable / number of target housing agreements	71,8%	72,7%	87,3%
% of FTTH connections / number of IPE connectable dwellings	47,2%	44,4%	51,5%
Number of homes connected / M€ invested	602	573	798

(*) 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.

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

³³ A Public Initiative Network (or RIP) is an initiative led by local authorities to deploy optical fibre in rural or sparsely populated areas.

³⁴ Modification to have the data realized and no longer estimated

³⁵ 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.

³⁶ ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

³⁷ 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.

³⁸ 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.

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 INSEE³⁹.

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.

³⁹ 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.

5. Focus Orange Concession

Created in 2021, Orange Concessions is a subsidiary of Orange SA dedicated to the deployment, operation and marketing of optical fibre in rural areas in France, through Public Initiative Networks (PIN). It supports local authorities in the digital development of their territories, with the mission of reducing the digital divide by making very high-speed connectivity accessible to all.

Its corporate mission:

"Because digital technology brings us together and unleashes the potential of the territories, we make fibre accessible to all."

Orange Concessions positions itself as a central player in the digital transition of the territories, by articulating its model around four key areas of expertise:

- the design of sustainable networks, adapted to local specificities;
- rigorous construction, respectful of deadlines, quality and environmental requirements;
- agile and scalable operation of infrastructures;
- as well as a B2B marketing model based on trusting relationships with Internet service providers.

With a view to creating sustainable value, the company is implementing concrete actions to guarantee the sustainability of the networks considered as assets returning to local authorities to secure the renewal of public service delegations, to develop innovative offers with high added value for the benefit of the regions, and to integrate environmental issues into all its activities. In addition, Orange Concessions asserts its role as a responsible employer, by ensuring the quality of life at work, social inclusion and the territorial anchoring of its teams.

Contribution to the Sustainable Development Goals (SDGs)

Orange Concessions aligns its CSR strategy with the United Nations' Sustainable Development Goals (SDGs), aiming to strengthen transparency and recognition of the global impact of its activities. To date, the company is actively contributing to three priority SDGs:



SDG 9 – Industry, innovation and infrastructure: Orange Concessions places CSR at the heart of its operating and governance model, integrating ethical, social and environmental requirements throughout its value chain. It applies a zero-tolerance policy towards corruption, formalises its commitments via a code of ethics and an anti-corruption policy, and imposes a CSR code of conduct on its suppliers. Its approach is aligned with regulatory frameworks on ethics, data protection and working conditions.



SDG 10 – Reduction of inequalities: The Company acts in favour of digital and social inclusion, in particular through the deployment of very high-speed broadband in rural areas, the promotion of internal diversity and socio-professional integration schemes. Orange Concessions contracts integration objectives with its partner communities and supports actions to support digital uses for vulnerable groups. Internally, it develops a shared CSR culture through training and a network of ambassadors.



SDG 13 – Fight against climate change: Orange Concessions is committed to reducing its carbon footprint through a structured action plan. A first global carbon assessment was carried out in 2023, supplemented by territorial diagnoses such as that of Gironde THD. The company is pursuing a goal of carbon neutrality by 2040, in line with Orange SA's climate strategy. Its levers include the decarbonization of infrastructure, the optimization of technical routes, the use of electric vehicles and the commitment of its suppliers to responsible practices.

Appendices: Independent Third-Party Reports

These certificates prepared by Mazars and ISS relate to the green issue issued in November 2019 (ISIN: FROO13463775) and the sustainable issue issued in January 2023 (ISIN: FROO1400F620) on the basis of the financial close of 31/12/2024.



45 rue Kléber,
92300 Levallois-Perret
France

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, 2024, of funds raised through the Green Bond issued on November 20th, 2019

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances éSA on the information related to the allocation, as of December 31th, 2024, of funds raised through the Green Bond issued on November 20th, 2019

To the **Chief Executive Officer**,

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, 2024 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”).

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.

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.

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-Perret, September 30th, 2025

One of the statutory auditors,

Forvis Mazars S.A.

DocuSigned by:

567DD4392AEF4A8...

Jean-Claude PAULY

Partner

DocuSigned by:

0685636566A04C4...

Edwige REY

Partner

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 project allocated on 31/12/2024

Project	Address	Amount Allocated to the green bond at 12.31.2024 (€M)
Paris Ancienne Comédie	14 rue de l'Ancienne Comédie, Paris 6e	3,07
Saint Cloud	54 rue du 18 juin 1940, Saint-Cloud	35,79
Paris Richelieu	85-89 rue de Richelieu, Paris 2e	62,88
Issy Cœur de Ville	4 Promenade Cœur de Ville, Issy-les-Moulineaux	249,35
Aquarel	145-151, Quai du Président Roosevelt, Issy-les-Moulineaux	375
Perros Les Megalithes Roses	53 Boulevard Aristide Briand, Perros-Guirec	12,24
Massifs forestiers en Bourgogne-Franche-Comté	Région Bourgogne-Franche-Comté	11,66

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 sustainable bond report, dated December 31th, 2024 and available on CNP Assurances website.

September 18th, 2025

Olivier Guigné



Group Chief Investment Officer



45 rue Kléber,
92300 Levallois-Perret
France

é

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, 2024, of funds raised through the Sustainable Bond issued on January 18th, 2023

Limited Assurance Report from one of the Statutory Auditors of CNP Assurances SA on the information related to the allocation, as of December 31th, 2024, of funds raised through the Sustainable Bond issued on January 18th, 2023

To the **Chief Executive Officer**,

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, 2024 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 Bonds 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”).

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 **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:

- 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.

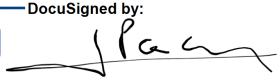
Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

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

Levallois-Perret, September 30th, 2025

One of the statutory auditors,

Forvis Mazars S.A.

DocuSigned by:

567DD4392AEF4A8...

Jean-Claude PAULY
Partner

DocuSigned by:

0685636566A04C4...

Edwige REY
Partner

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 project allocated on 31/12/2024

Project	Address	Amount Allocated to the green bond at 12.31.2024 (€M)
Orange Concessions	France	341,34M€
Nièvre (forêt de Merry Vaux)	Nièvre	8,66M€
Montagne de la Fage	70 rue Balard, Paris 15e	44M€

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 sustainable bond report, dated December 31th, 2024 and available on CNP Assurances website.

September 18th, 2025

Olivier Guigné,



Group Chief Investment Officer

REPORT REVIEW

CNP Assurances Green and Sustainable Bonds Annual Report

1 August 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Green and Sustainable Bonds Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting, ICMA, June 2024
- Harmonised Framework for Impact Reporting for Social Bonds, ICMA, September 2024

Scope of verification

- CNP Assurances' Green and Sustainable Bonds Annual Report (as of August 1, 2025)
- CNP Assurances' Sustainable Bond Framework (as of December 23, 2022)

- Bond(s) identification:

Issue date	ISIN	Maturity date	Amount raised (EUR)
27/11/2019	FR0013463775	27/07/2050	750 m
18/01/2023	FR001400F620	18/07/2053	500 m

- Post-issuance verification
- Sixth year of reporting on the Green Bond and second year of reporting for the Sustainable Bond¹

Lifecycle

Validity

- As long as no changes are undertaken by the Issuer to its Green and Sustainable Bonds Annual Report (as of August 1, 2025)

¹ The previous year's Report Review delivered by ISS-Corporate, see [weblink](#).

CONTENTS

SCOPE OF WORK.....	3
CNP ASSURANCES OVERVIEW	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE BOND FRAMEWORK	5
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	6
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS.....	16
ANNEX 1: Methodology	24
ANNEX 2: Quality management processes	25
About this Report Review	26

SCOPE OF WORK

CNP Assurances ("the Issuer") commissioned ISS-Corporate to provide a Report Review² on its Green and Sustainable Bonds Annual Report by assessing:

1. The alignment of CNP Assurances's Green and Sustainable Bonds Annual Report (as of August 1, 2025) with the commitments set forth in CNP Assurances's Sustainable Bond Framework (as of December 23, 2022).³
2. CNP Assurances's Green and Sustainable Bonds Annual Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR) and the Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green and Sustainable Bonds issued.

CNP ASSURANCES OVERVIEW

CNP Assurances is an insurance provider in France. It's core business covers death/disability insurance, long-term care insurance, health insurance, and term creditor insurance. The company also provides life insurance products that help people fund for their personal projects as well as save for their retirement. The company is located in France, across Europe, and Brazil. CNP Assurances total revenue is EUR 35,6 billion as of December 2023.

² A limited or reasonable assurance is not provided on the information presented in CNP Assurances' Green and Sustainable Bonds Annual Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond, Social Bond, and Sustainability Bond Guidelines) 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 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.

³ The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines as of January 11, 2023.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	CNP Assurances' Green and Sustainable Bonds Annual Report meets the commitments set forth in its Sustainable Bond Framework.	Aligned
Part II. Alignment with the HFIR and HFIRSB	The Green and Sustainable Bonds Annual Report is in line with ICMA's HFIR and HFIRSB. The Issuer follows core principles and, where applicable, recommendations. CNP Assurances follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. The CNP Assurances has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. The Issuer reports at project level and is transparent on the process to include and remove projects in the report. CNP Assurances also reports the signed and allocated amounts, and is transparent on the approach to impact reporting. The Issuer reports on sector-specific indicators and discloses its own calculation methodology.	Aligned
Part III. Disclosure of proceeds allocation and soundness of reporting indicators	The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.⁴ CNP Assurances' Green and Sustainable Bonds Annual Report has adopted an appropriate methodology to report the outcome/output/impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.	Positive

⁴ 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.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE BOND FRAMEWORK⁵

The following table evaluates the Green and Sustainable Bonds Annual Report against the commitments set forth in CNP Assurances' Framework, which are based on the core requirements of the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines and best market practices.

GBP, SBP, SBG	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	CNP Assurances confirms to follow the process for project evaluation and selection described in CNP Assurances' Sustainable Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories. ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.	✓
Management of proceeds	CNP Assurances confirms to follow the management of proceeds described in CNP Assurances' Sustainable Bond Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.	✓
Reporting	The report is in line with the initial commitments set in CNP Assurances' Sustainable Bond Framework. <i>Further analysis of this section is available in Part III.</i>	✓

⁵ CNP Assurances' Sustainable Bond Framework was assessed as aligned with the GBP/SBP/SBG (as of June 2021) as of January 11, 2023.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

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

CORE PRINCIPLES		
HFIR	GREEN AND SUSTAINABLE BONDS ANNUAL REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, CNP Assurances reported within one year of issuance and thereafter within one year from the last report. The report will be available on CNP Assurances' website .	✓
Formal internal process to allocate proceeds	The proceeds allocated to green projects as of the Green and Sustainable Bonds Annual Report date have only been allocated to projects that meet the Framework's eligibility criteria. The Issuer describes its approach to determining proceeds allocation eligibility in the Green and Sustainable Bonds Annual Report.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓

Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent. More information can be found in Part III. The estimation method was assessed by an external verifier as aligned with best standards and practices for the insurance sector.	✓
---	--	---

RECOMMENDATIONS

HFIR	GREEN AND SUSTAINABLE BONDS ANNUAL REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one green bond issuance is linked to one or more specific project(s). CNP Assurances provided a list of projects to which green bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible up to Dec. 31, 2024, is included in the Green and Sustainable Bonds Annual Report As part of its due diligence, the Issuer monitors the projects included in its green bond program. Issuer reports transparently on the process used to remove and add projects to the portfolio reported.	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	CNP Assurances indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements. Signed amount: EUR 800 m Allocated amount: EUR 803 m	✓

Approach to impact reporting	The report identifies the individual projects and clearly defines, for each project, the overall project impacts with information about the Issuer's share of total financing.	✓
Report on at least a limited number of sector-specific core indicators	To facilitate comparison and benchmarking of project results, CNP Assurances reports on sector-specific core indicators. The core indicators are: Green Buildings ▪ Estimate of the evolution of energy consumption after the works (in %) ▪ Estimated evolution of CO₂ emissions (in %) ▪ Estimate of energy consumption avoided in a full year after the works (GWh) ▪ Estimated full-year avoided CO₂ emissions at the end of the work (tCO₂) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) Sustainable Forestry ▪ Gross annual storage balance (tCO₂eq) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂)	✓
Disclose own methodologies, where there is no single commonly used standard	Where there is no single commonly used standard, the Issuer discloses its own methodologies. Green Buildings ▪ Energy consumption: the calculations of this consumption are based on generic databases (INIES type)⁶ and reference tables⁷ from the ministries in charge of construction and energy transition.	✓

⁶ INIES is a reference environmental and health database for the building industry.

⁷ For more information on the reference tables: <https://www.ecologie.gouv.fr/reglementation-thermique-rt2012>
<https://www.ecologie.gouv.fr/reglementation-environnementale-re2020>

	▪ 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. ▪ 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 regulations⁸ used, which are updated regularly. Sustainable Forestry: The annual CO₂ 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. More information can be found in Part III.	
Disclosure of the conversion approach	The Issuer does not convert units.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The Issuer reports the expected impact of different project components separately.	N/A

⁸ EcoAct from PCAF (2020).

Ex-post verification of specific projects	The Issuer samples ex-post verification of specific projects and the results are reported and compared to ex-ante assumptions.	✓
Report the estimated lifetime results and/or project's economic life (in years)	The Issuer does not report on the estimated lifetime results and/or project's economic life (in years).	-

OPINION

CNP Assurances follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. The CNP Assurances has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. The Issuer reports at project level and is transparent on the process to include and remove projects in the report. CNP Assurances also reports the signed and allocated amounts, and is transparent on the approach to impact reporting. The Issuer reports on sector-specific indicators and discloses its own calculation methodology.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates CNP Assurances' Green and Sustainable Bonds Annual Report against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	GREEN AND SUSTAINABLE BONDS ANNUAL REPORT	ASSESSMENT
Reporting on an annual basis	CNP Assurances has reported within one year of issuance and thereafter within one year of the last report. The report will be available on CNP Assurances' website. To illustrate the social impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures, where feasible.	✓
Formal internal process to allocate proceeds	The proceeds allocated to social projects as of the Green and Sustainable Bonds Annual Report date have only been allocated to projects that meet the Framework's eligibility criteria. The Issuer describes its approach to determining eligibility of proceeds in the Green and Sustainable Bonds Annual Report.	✓
Allocation of the proceeds to social project categories	In accordance with the criteria established within the Framework and in compliance with the SBP, CNP Assurances has allocated the net proceeds of the bond issued under this Framework to new and/or existing eligible assets within the following categories: ▪ Number of target dwellings Agreement signed by local authority	✓

	▪ Number of IPE-connectable dwellings⁹ (ARCEP definition)¹⁰ ▪ Number of homes connected (commissioned) to FTTH offers¹¹ (Passive and Activated) by Orange Concessions ▪ % IPE connectable / number of target housing agreements ▪ % of FTTH connections / number of IPE connectable dwellings ▪ Number of homes connected /M€ invested The Issuer identifies alignment of the project categories with market-wide social or development objectives.	
Target population(s) identified	The Issuer defined targeted populations for the Digital Inclusion project category.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to the existing indicator list from Annex III of the HFIRSB and clearly displays which of the metrics used refer to outputs: (i.e., number of benefiting people, number of facilities). The chosen metrics capture the social changes and are supplemented with qualitative information. A detailed analysis of reporting indicators is available in Part III.	✓
Illustrating of the social impacts or outcomes	The Issuer displays the expected social outcome enabled by the projects using quantitative indicators. The development of the indicators, based on the IPE file (Enriched Preliminary Information), is based on a pooling process between operators,	✓

⁹ IPE: As part of the pooling and on a contractual basis, the operators exchange a file called the "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 fiber optic or is currently being deployed. 14 ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution

¹⁰ ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

¹¹ FTTH: FTTH (Fiber to the home) technology consists of bringing fiber optics 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.

	established on a contractual basis. This file, exchanged every two weeks, contains detailed information for each address that is fiber or is 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. 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 Issuer reports annual actual impacts (ex-post), and discloses the method used for estimating the outcomes. More information can be found in Part III. The estimation method was assessed by an external verifier as aligned with best standards and practices for the insurance sector.	
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects.	✓
ESG risk management	The Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓

RECOMMENDATIONS

HFIRSB

GREEN AND SUSTAINABLE BONDS ANNUAL
REPORT

ASSESSMENT

Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one social bond issuance is linked to one or more specific project(s). CNP Assurances provided a list of projects to which social bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	All proceeds have been allocated to social assets. Only project financing disbursed and confirmed as eligible by the Committee up to Dec. 31, 2024, is included in the Green and Sustainable Bonds Annual Report No project has been added or removed.	N/A
Disclose a detailed description of the projects	The Issuer provides details of the projects (e.g., context, region, target population).	✓
Disbursement reporting	The proceeds from the social bond issuance were used to finance new loans or refinance existing loans. The Issuer displays the year when the disbursements were made to the reported eligible project.	✓
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	CNP Assurances indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements. Signed amount: EUR 341 m Allocated amount: EUR 341 m	✓
Report on relevant sector-specific core indicators	The HFIRSB currently only defines core indicators for affordable housing. For the other categories, the Issuer refers to the output/outcome/impact indicators in Annex III of the HFIRSB.	N/A
Disclose the methodology and the assumptions used for the	The Issuer reports on actual absolute output indicators.	✓

calculation of
impact indicators

Reporting on the
overall impact and
the prorated share
of the overall
results

The Issuer reports on the overall impact of each project, as well as the prorated share of the overall impact results of the projects.



Projects with partial
eligibility

All projects are 100% eligible for financing.

N/A

Reporting on the
estimated lifetime
impacts and/or
project economic
life in years

The Issuer does not report on the estimated lifetime impacts and/or project economic life in years.

N/A

OPINION

CNP Assurances follows HFIR and HFIRSB's core principles and key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. Explain how the core principles are taken into account. The Issuer report at project level and disclose a detailed description of the projects. CNP Assurances also reports on the signed and allocated amounts, as well as discloses the disbursement year and its own calculation methodology.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING 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 occurred within one year of issuance, after full allocation of the proceeds.

This is the sixth year of reporting on the Green Bond and second year of reporting for the Sustainable Bond. The 100% of allocation in 2024 compares with the 78.8% of allocation in 2023. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects

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

The report provides information about projects that were removed from the allocation register. CNP Assurances withdrew in 2024 from the Îlot 14 project, as it was found that the current energy performance trajectory does not allow for long-term compliance with the Framework, and the forest massifs in Scotland.

The allocation reporting section of CNP Assurances's Green and Sustainable Bonds Annual Report aligns with best market practices by providing information on:

- The geographical location of projects
- The amount of proceeds allocated in EUR million
- 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 per asset class

Output, outcome and impact reporting indicators

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

ELEMENT	ASSESSMENT
Relevance	The impact indicators chosen by the Issuer for these bonds are the following: Green Buildings ▪ Estimate of the evolution of energy consumption after the works (in %) ▪ Estimated evolution of CO₂ emissions (in %) ▪ Estimate of energy consumption avoided in a full year after the works (GWh) ▪ Estimated full-year avoided CO₂ emissions at the end of the work (tCO₂) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) Sustainable Forestry ▪ Gross annual storage balance (tCO₂eq) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂) Digital Inclusion ▪ Number of target dwellings Agreement signed by local authority ▪ Number of IPE-connectable dwellings¹² (ARCEP definition)¹³ ▪ Number of homes connected (commissioned) to FTTH offers¹⁴ (Passive and Activated) by Orange Concessions ▪ % IPE connectable / number of target housing agreements ▪ % of FTTH connections / number of IPE connectable dwellings

¹² IPE: As part of the pooling and on a contractual basis, the operators exchange a file called the "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. ¹⁴ ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution

¹³ ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

¹⁴ FTTH: FTTH (Fiber to the home) technology consists of bringing fiber optics 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.

	Number of homes connected /M€ invested 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, Sustainable Forestry, and Digital Inclusion by the HFIR and HFIRSB. This aligns with best market practices.
Data sourcing and methodologies of quantitative assessment	Green Buildings - Energy Consumption The calculations of this consumption are based on generic databases (such as INIES)¹⁵ and reference tables¹⁶ from the ministries in charge of construction and energy transition. The so called "conventional" (used either to display a performance reference comparable to that of other buildings of the same nature (DPE), or to demonstrate compliance with a requirement, label or certification) and "forecast" (obtained by a calculation based on dedicated tools (TRNSYS,¹⁷ ENERGY+,¹⁸ etc.), often STDs.¹⁹ 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) make it possible to meet two specific types of needs. Post-delivery, after one year of effective use taking into account the consumption of the occupants and a common reference for all assets, the actual energy consumption and GHG emissions. The latter 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 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.

¹⁵ INIES is a reference environmental and health database for the building industry.

¹⁶ For more information on the reference tables: <https://www.ecologie.gouv.fr/reglementation-thermique-rt2012>
<https://www.ecologie.gouv.fr/reglementation-environnementale-re2020>

¹⁷ TRNSYS is a dynamic thermal simulation software applied to buildings, developed by the University of Wisconsin.

¹⁸ ENERGY+ is a thermal and energy simulation program for buildings, developed by the United States Department of Energy.

¹⁹ STD: Dynamic Thermal Simulation allows a realistic approach to the thermal operation of the building thanks to detailed energy calculations.

- GHG

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 regulations²⁰ used, which are updated regularly. GHG 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 assumptions,²¹ in terms of average carbon performance by asset type and age
- By applying a climate coefficient according to the geographical area considered, established by ADEME.

Sustainable Forestry

The annual CO₂ 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.

Digital Inclusion

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 fiber or is 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. 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 fiber 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

²⁰ EcoAct from PCAF (2020).

²¹ CRREM: Carbon Risk Real Estate Monitor.

	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.²² From the first quarter of 2020, the methodology for constructing the FttH coverage indicator differs. The share of premises that can be connected to fiber 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 analyze and monitor the evolution of the deployment of very high-speed fiber 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.
Baseline selection	For energy consumption, the Issuer uses the INIES, as well as the Simulation Thermique Dynamique (STD) and the Science Based Targets (SBTi) as baseline for its impact calculations. For GHG calculations, the baseline selected is the ADEME carbon base.
Scale and granularity	The impact data is presented at the project level for the indicators.

High-level mapping of the impact indicators with the U.N. 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, the impact indicator(s) adopted by CNP Assurances for its Green and Sustainable Bonds can be mapped to the following SDGs, according to ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

²² 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.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings ▪ Estimate of the evolution of energy consumption after the works (in %) ▪ Estimated evolution of CO₂ emissions (in %) ▪ Estimate of energy consumption avoided in a full year after the works (GWh) ▪ Estimated full-year avoided CO₂ emissions at the end of the work (tCO₂) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂)	
Sustainable Forestry ▪ Gross annual storage balance (tCO₂eq) ▪ Tonne of CO₂ avoided per million euros financed per year (tCO₂)	
Digital Inclusion ▪ Number of target dwellings Agreement signed by local authority ▪ Number of IPE-connectable dwellings²³ (ARCEP definition)²⁴ ▪ Number of homes connected (commissioned) to FTTH offers²⁵ (Passive and Activated) by Orange Concessions	

²³ IPE: As part of the pooling and on a contractual basis, the operators exchange a file called the "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 fiber optic or is currently being deployed. 14 ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution

²⁴ ARCEP: Regulatory Authority for Electronic Communications, Posts and Press Distribution.

²⁵ FTTH: FTTH (Fiber to the home) technology consists of bringing fiber optics 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.

- % IPE connectable / number of target housing agreements
- % of FTTH connections / number of IPE connectable dwellings
- Number of homes connected /M€ invested

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green and Sustainable Bonds Annual Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's and HFIRSB's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Green and Sustainable Bonds Annual Report remains unchanged.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
3. External Reviews are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein. If the External Review is provided in English and other languages, in case of conflicts, the English version shall prevail.
4. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the External Review is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.
5. This External Review, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the External Review wholly or in part, the distribution of the External Review, either free of charge or against payment, or the exploitation of this External Review in any other conceivable manner.

© 2025 | ISS Corporate Solutions, Inc.

ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward 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 the Issuer's reporting and project categories contribute to related 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
- Sustainable Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with CNP Assurances took place in July and August 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior 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 Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

Project team

Project lead

Vittoria Favalaro
Analyst
Sustainable Finance Research

Project supervision

Marie-Bénédicte Beaudoin
Executive Director
Head of Sustainable
Finance Research

**Insuring
a more
open world**



**CNP Assurances,
a subsidiary of
La Banque Postale**



CNP Assurances – Registered office: 4, promenade Cœur de Ville 92130 Issy-les-Moulineaux – Tel.: +33 (0)1 42 18 88 88 – www.cnp.fr
Société anonyme (joint-stock company) with fully paid-up share capital of €686,618,477 Registered in the Nanterre Trade and Companies Register under no. 341 737 062 – Company governed by the French Insurance Code (Code des assurances) – IDU EMP FR231782_01ZWUC