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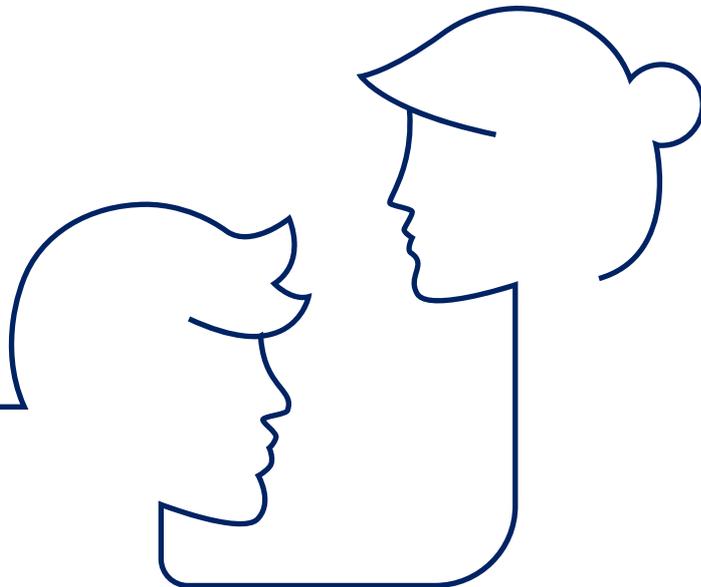


CNP Assurances

2024 Shareholder engagement policy report

In accordance with the Shareholder Rights Directive
and article 29 of the Climate Energy Act

June 2025



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I - GENERAL DESCRIPTION OF THE EXERCISE OF VOTING RIGHTS

1 Scope of application

This shareholder engagement policy report covers CNP Assurances, CNP Retraite, CNP Caution, MFPrévoyance and CNP Assurances Prévoyance.

Voting rights are exercised at the general meetings of almost all companies in its portfolio. The voting scope is determined taking into account the resources, experience and skills of CNP Assurances' relevant in-house teams. CNP Assurances ensures that its teams receive regular training and participate in industry discussions on corporate governance.

2 Analysis of resolutions

CNP Assurances exercises its voting rights in accordance with the principles of its voting policy, which is reviewed annually and approved by senior management.

CNP Assurances applies its voting policy in a pragmatic manner, taking into account each company's specific characteristics in some cases (business sector, national regulations, main ESG risks, size, shareholder structure, economic and financial circumstances, etc.).

As a long-term shareholder, CNP Assurances is responsible for promoting good social, environmental and governance practices, with the belief that they are decisive for companies' sustainable growth and the creation of long-term value and that these practices benefit all stakeholders. CNP Assurances therefore seeks to foster the establishment of transparent, responsible and balanced governance structures. Through its voting and shareholder engagement policies, CNP Assurances is committed to a constructive and long-term relationship with companies.

When CNP Assurances decides on how to vote at general meetings, it takes into account:

- Social and corporate governance issues, in particular restructuring plans leading to a significant reduction in headcount, conflicts of interest, and cases of corruption and money laundering
- Environmental issues, including climate change and the loss of biodiversity. CNP Assurances notably assesses efforts made to reduce greenhouse gas emissions by the companies in which it is a shareholder

Voting rights are exercised independently by the Sustainability division.

The Sustainability division analyses resolutions in light of CNP Assurances' voting policy. Analysis by the proxy voting advisory agency Proxinvest-Glass Lewis is used as technical support to facilitate the review of resolutions submitted to vote, but in no way does it replace CNP Assurances' own voting policy.

The voting proposals drawn up by the Sustainability division are submitted to the Investment division for approval.

3 Transmission of voting orders

CNP Assurances exercises its voting rights through different channels:

- Through the ISS Proxyexchange platform, which transmits votes to general meetings for companies
- By post by sending the voting slips to CNP Assurances' account administrator
- By participating directly in the general meeting

II - REPORT ON VOTES CAST AT GENERAL MEETINGS

This report covers the 2024 voting campaign.

In 2024, CNP Assurances voted at 84 general meetings held by 82 companies located in 11 countries. These companies accounted for around 100% of assets under management in CNP Assurances' directly-owned equity portfolio.

More specifically, CNP Assurances voted in 2024 at:

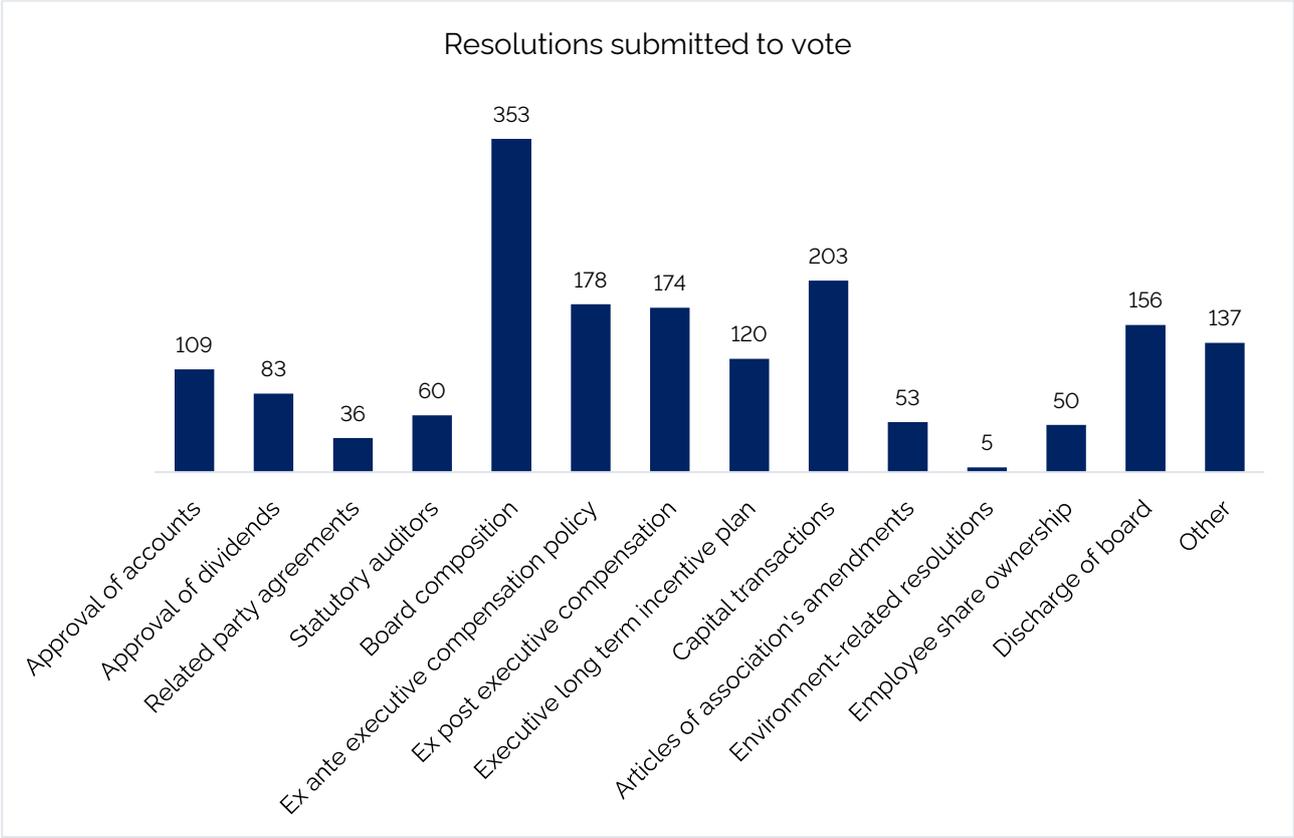
- 41 general meetings held by 41 French companies
- 43 general meetings held by 41 European companies outside France

Coverage	Analysis
 <p>11 countries</p>  <p>82 companies</p>	 <p>1,717 resolutions</p>  <p>84 general meetings</p>

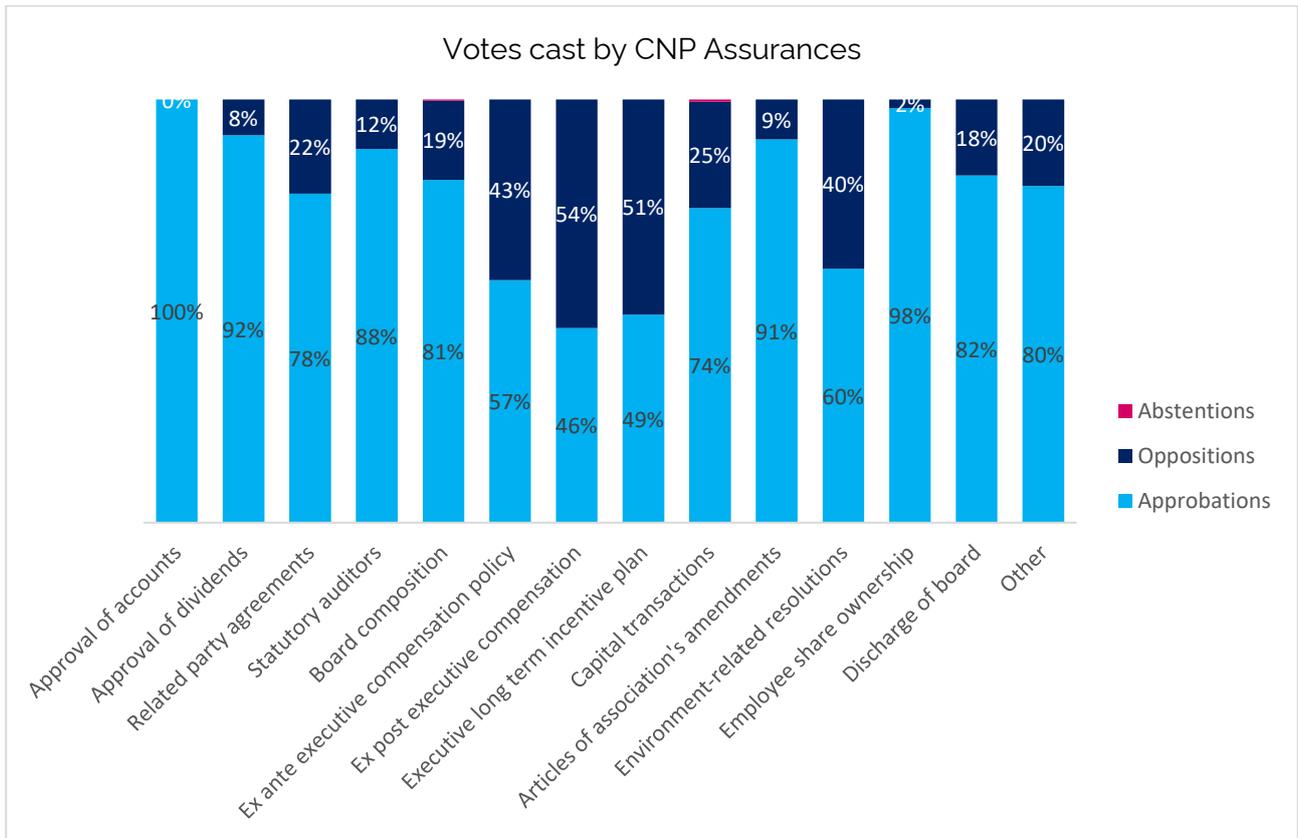
In 2024, CNP Assurances analysed 1,717 resolutions:

- CNP Assurances approved 1,281 resolutions, or 74,6% of proposed resolutions
- CNP Assurances opposed 434 resolutions, or 25,3% of proposed resolutions
- CNP Assurances abstained on 2 resolutions, i.e. 0,1% of the resolutions proposed

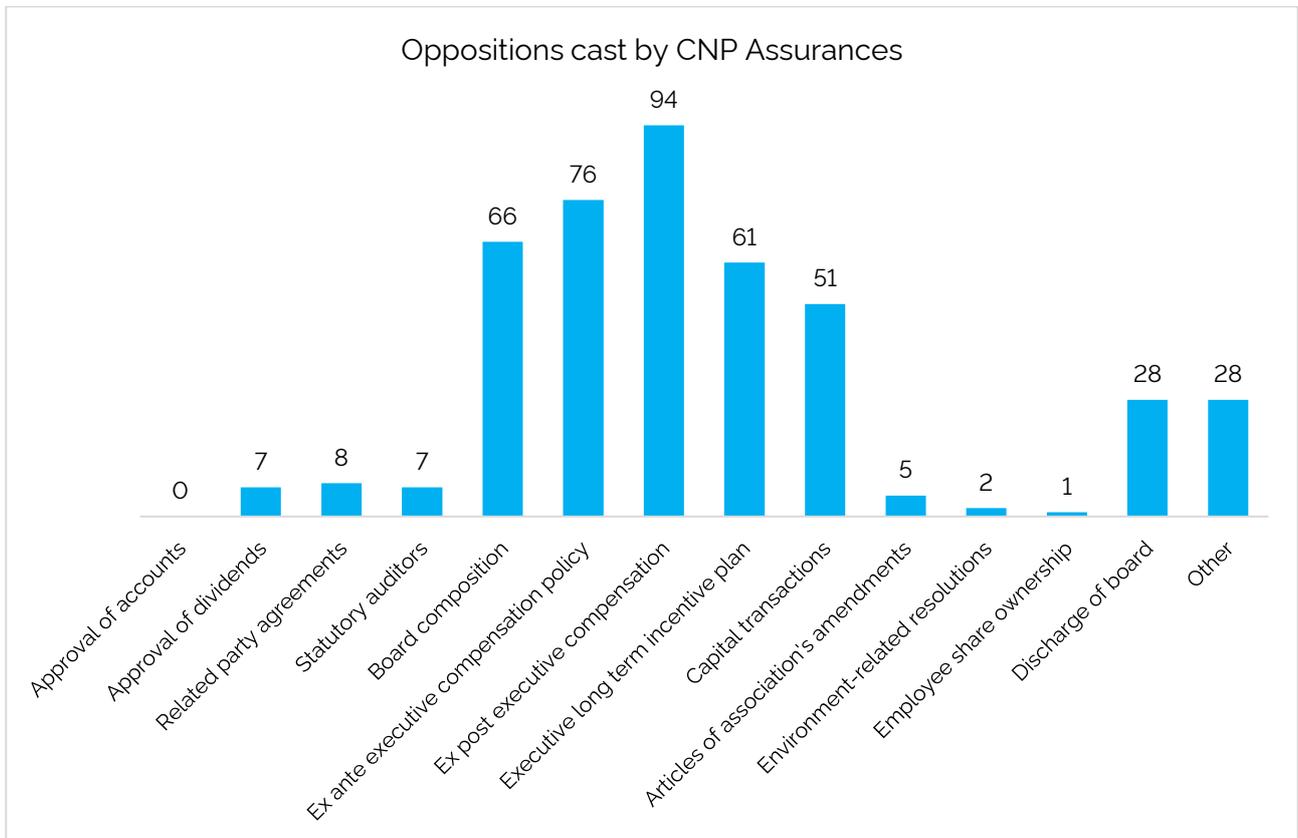
1 Breakdown of resolutions submitted to a vote



2 Breakdown of votes cast by CNP Assurances



3 Breakdown of opposition votes cast by CNP Assurances



4 Analysis of the votes cast by CNP Assurances by topic

4.1 Approval of the accounts and discharge

The parent company and consolidated accounts are approved provided they are certified by the statutory auditors. In 2024, CNP Assurances opposed the approval of the company and consolidated financial statements for a company that did not comply with the regulatory deadline for publication.

CNP Assurances did not approve requests to grant discharge to the directors, executives or statutory auditors, except in countries where this is mandatory, such as in Germany.

4.2 Related-party agreements

In most cases, the reasons for opposition concerned non-transparent resolutions and agreements taking part of the company's wealth for the benefit of the controlling shareholder, or establishing dependence between executives and the majority shareholder.

4.3 Statutory auditors and sustainability auditors

The independence of the statutory auditors and sustainability auditors is assessed in terms of their regular rotation and by the transparency of their fees. In accordance with its voting policy, CNP Assurances did not approve all resolutions leading to the statutory auditors' term of office exceeding 18 years or when the advisory fees exceeded 30% of the total amount of fees paid. In addition, CNP Assurances requires recognised financial skills from its statutory auditors, as well as recognised extra-financial skills from its sustainability auditors.

4.4 Appropriation of income

In 2024, CNP Assurances did not approve the payment of dividends that were not aligned with the long-term financial capacities of certain companies, particularly when they have to make significant investments in relation to the ecological transition. Furthermore, CNP Assurances cast a dissenting vote when the dividend distribution did not reflect a balance of remuneration between all stakeholders, including a cost reduction plan with an impact on employment.

4.5 Appointment or reappointment of directors

Proposed appointments and reappointments of directors are carefully reviewed. As in previous years, special attention was paid to the percentage of women on the Boards of French and international companies. In 2024, CNP Assurances rejected proposals for the appointment or reappointment of directors for the following reasons:

- The independence rate of the Board of Directors was insufficient (less than 50% in companies with dispersed capital and without controlling shareholders, less than 33% in controlled companies)
 - The rate of women on the Board of Directors was less than 40%, particularly for non-French companies
 - The director held too many offices, suggesting he/she would have little time available for the Board
 - Attendance at Board meetings was less than 75%
-

4.6 Compensation of executive officers

CNP Assurances is particularly strict regarding the application of the compensation criteria set out in its voting policy. The main objections expressed by CNP Assurances in 2024 concerned policies on proposed compensation and past compensation of executive officers when:

- The company demonstrated a lack of transparency on one or more components of compensation
- The proposed increases in fixed and/or variable compensation were disproportionate to the performance of the company or other European companies in the same sector, and were insufficiently justified
- Variable compensation was not significantly linked to the company's performance, or was more than 30% based on qualitative criteria

- The variable compensation of executives of companies facing material environmental issues was not based on any environmental criteria
- Rates of *ex post* achievement of quantitative and qualitative objectives were not disclosed
- An executive officer's total compensation, including fixed and variable portions (annual, multi-annual and long-term bonuses), is greater than 150% of the median of the total compensation of executive officers of European listed companies in the same sector or 150% of the median of the total compensation of executive officers of a relevant market index
- The executive officer's total compensation is more than 100 times the median employee compensation, calculated for a scope covering at least 80% of French employees (or 80% of employees in the main country of activity)

Since variable compensation (annual and long-term) is calculated as a percentage of fixed compensation, frequent increases in fixed compensation have led to a significant increase in the total compensation of executives, which partly explains CNP Assurances' high rate of opposition to these resolutions.

4.7 Compensation in the form of stock options, bonus or performance shares

The transparency of long-term incentive plans proposed by companies is improving year by year. However, CNP Assurances objected when:

- The amounts were too high in absolute terms or as a percentage of the company's capital
- No upper limit was set
- Performance conditions were not published, or were not measured over a minimum of three years

4.8 Severance pay and non-compete bonuses

CNP Assurances objected to severance pay or non-compete bonuses for executive officers in the following cases:

- Options not yet exercised or bonus shares not yet awarded could be retained on the beneficiary's departure
- The compensation was only partially subject to performance conditions, or the conditions were easily achievable
- The triggering of the compensation was not limited to dismissals

4.9 Supplementary pensions

CNP Assurances voted against resolutions concerning the supplementary pension plans of executive officers for the following reasons:

- The amounts were too high in relation to compensation
- Payment was not subject to the beneficiary's continued presence in the company at the time of retirement

4.10 Directors' compensation

CNP Assurances opposed directors' compensation when the proposed amount was disproportionate to that of other European companies in the same sector.

4.11 Employee share ownership

Most initiatives designed to promote employee shareholding, which is an instrument for motivating and retaining employees, were approved. CNP Assurances nevertheless opposed two resolutions, as the percentage of employee ownership is already very high (over 10%) and/or the proposed discount is too high compared to the size of the authorisation requested.

4.12 Capital transactions

Most transactions aimed at supporting companies' growth were approved, with the exception of capital transactions that may be maintained when a public offer is made for the company's shares.

CNP Assurances opposed the issue of defensive "Breton warrants" (a mechanism that can be used during takeover bids allowing the target company to issue all current shareholders warrants to subscribe for new shares at a price significantly lower than the stock market price).

CNP Assurances objected to the resolutions when the request for exemption from the rule for setting the issue price did not comply with a maximum discount of 5%.

With regard to share buybacks, CNP Assurances opposed the resolutions when the objective was to cancel its own shares while the company was implementing a restructuring plan leading to a significant reduction in staff and/or remuneration, giving priority to a short-term financial vision to the detriment of other stakeholders.

4.13 Amendments of the articles of association

CNP Assurances approved the majority of proposed amendments to the articles of association, with the exception of those aimed at reducing minority shareholders' rights. CNP Assurances opposed resolutions proposing to raise the statutory age limit for executives, posing a risk in the planning of succession processes.

4.14 Environmental resolutions

In 2024, CNP Assurances took a position on 4 Say on Climate and 1 Say on Biodiversity resolutions submitted to a shareholder vote: Unilever, TotalEnergies, Energias de Portugal (EDP) and Icade. The Say on biodiversity resolution was proposed by Icade. Each Say on Climate resolution was analysed based on the criteria defined in CNP Assurances' voting policy:

- Ambition: Goal of achieving carbon neutrality by 2050 at the latest
- Alignment: Alignment of the GHG emissions reduction trajectory with a 1.5° C scenario
- Scope: Quantitative GHG emission reduction targets covering all Scope 1 & 2 emissions and the company's most material Scope 3 emissions
- Horizon: Short-term targets (~5 years) and medium-term targets (~10-15 years)
- Just transition: Taking into account the social impacts of the transition plan on employees and consumers
- Frequency of Say on Climate: Annual advisory vote on two separate resolutions presented by the Board of Directors
- One relating to the company's climate strategy (*ex ante* resolution)
- The other on the implementation of this strategy (*ex post* resolution)
- Significant integration of Say on Climate targets into the variable compensation of executive officers

This analysis also takes into account shareholder dialogue with the companies concerned.

After a case-by-case review, CNP Assurances decided to approve 2 Say on Climate and 1 Say on Biodiversity and oppose two:

- Vote against Unilever's Say on Climate. In line with our voting criteria, we welcome the company's goal of carbon neutrality by 2039, supported by clear interim targets, and its compliance with the TCFD recommendations. Nevertheless, the criteria defined do not cover all the company's scope 1 & 2 emissions and the most material scope 3 emissions, and these carbon emission reduction targets do not ensure that they are aligned with a 1.5°C scenario. Furthermore, the remuneration of Unilever's Chief Executive does not take sufficient account of climate-related criteria, which was also the subject of opposition to the resolution on his remuneration. We encourage Unilever to integrate the issue of just transition into its policy, and to commit to a regular vote on its climate strategy and its implementation. We will engage in a shareholder dialogue with Unilever's management to encourage them to adopt a strategy aligned with a 1.5°C scenario and by closely monitoring the ongoing investigations by the UK authorities into greenwashing practices by the company.
- Vote against TotalEnergies' Say on Climate, as in the previous three years. We welcome the transparency of TotalEnergies' Sustainability & Climate Progress Report, which provides an overview of the Group's commitments. TotalEnergies' commitments cover most direct and indirect emissions. TotalEnergies continues to take into account the reduction of GHG emissions in the variable remuneration of its executives, and continues to implement concrete actions in the area of just transition to support its employees in building the skills and projects that will facilitate the Group's energy transition. The company is also pursuing its commitment to submit its annual climate report to a consultative vote by shareholders, so that

the AGM can vote on whether the climate strategy is being properly implemented. Despite these announcements, TotalEnergies' strategy remains based on fossil oil and gas production, which will still represent 80% of the energy mix by 2030 thanks to the development of new fossil oil and gas exploration and production projects, which is not in line with the IPCC's 1.5°C scenario. TotalEnergies is continuing to set ambitious interim targets for scopes 1 and 2, but is still planning to reduce its scope 3 very modestly by 2030, even though it accounts for almost all of its carbon footprint. In addition, the Group's climate strategy relies heavily on the uncertain assumption that CO2 capture techniques will develop significantly to achieve carbon neutrality by 2050, while maintaining a fossil fuel mix of 25% by that date. CNP Assurances undertakes to continue its shareholder dialogue with the management of TotalEnergies to encourage it to adopt a strategy aligned with a 1.5°C scenario and to set interim targets in line with current scientific knowledge.

- Vote for the Say on Climate of EDP (Energias de Portugal). The company is committed to achieving carbon neutrality by 2040 across its entire value chain, in particular by ceasing to produce electricity from coal by 2025 and from fossil gas by 2030. In addition, the short- and long-term objectives (scopes 1, 2 and 3) are validated by SBTi as being aligned with a GHG emissions reduction trajectory based on a 1.5°C scenario. We note that EDP presents a plan for integrating a just transition and undertakes to submit an annual Say on climate on two separate resolutions presented by the Board of Directors. In addition, 20% of the CEO's annual variable remuneration is assessed on the basis of ESG criteria.
- Vote in favour of Icade's Say on Climate. CNP Assurances welcomes Icade's climate commitments. The company is demonstrating its transparency by applying the recommendations of the TCFD, which cover the consideration of climate risks, the governance of climate issues and the decarbonisation strategy. In addition, the company publishes data relating to its GHG emissions, which apply to scopes 1, 2 and 3, and has adopted medium- and long-term climate objectives validated by SBTi and aligned with a 1.5°C scenario. The company is taking charge of its commitment to decarbonisation through an investment plan dedicated to energy efficiency and the use of low-carbon energies and materials. As previously assessed, Icade will need to remain vigilant to ensure that it does not offset its emissions to an excessive extent in order to achieve its objective of carbon neutrality..
- Vote for Icade's Say on Biodiversity. CNP Assurances welcomes Icade's decision to submit its first Say on Biodiversity to a shareholder vote and encourages the company and its peers to extend this practice. CNP assurances did not have any evaluation criteria in its voting policy, and relied on existing literature and the principles described in its dialogue policy. Icade's action plan focuses on three areas: reintegrating nature into the city, developing positive biodiversity and restoring the most fragile ecosystems. CNP Assurances welcomes Icade's work on transparency and communication on biodiversity issues. We encourage Icade to publish a measure of its biodiversity footprint and dependence. Furthermore, in 2023, CNP Assurances took a position on two external environmental resolutions submitted to a shareholder vote: TotalEnergies and Engie. Each external resolution was analysed based on the criteria defined in CNP Assurances' voting policy.

III - REPORT ON DIALOGUE WITH COMPANIES AND ASSET MANAGERS

CNP Assurances implements a policy of dialogue with companies and asset managers, which is reviewed annually and approved by senior management. Together with the voting policy, it constitutes CNP Assurances' engagement policy.

The objectives of the dialogue policy are as follows:

- Encourage companies and asset managers to implement ambitious climate change mitigation and adaptation decisions, to publish their greenhouse gas (GHG) emissions, and the risks related to climate change and the just transition to which they are exposed
- Encourage companies and asset managers to implement ambitious decisions on the protection and restoration of biodiversity, to publish their impacts on biodiversity and the risks associated with biodiversity loss to which they are exposed
- Encourage companies and asset managers to implement ambitious decisions on human rights protection, to publish their impacts on human rights and the risks associated with human rights violations to which they are exposed
- Improve the governance of companies for which CNP Assurances cast dissenting votes at the general meeting

As part of the Net-Zero Asset Owner Alliance, CNP Assurances has set a goal of engaging each year with eight companies (six directly and two via collaborative initiatives) and three asset managers to encourage them to adopt a strategy aligned with the 1.5 °C scenario by the end of 2024, by committing to achieve carbon neutrality by 2050 and setting intermediate targets aligned with current scientific knowledge.

As part of the Finance for Biodiversity Pledge, CNP Assurances has set an objective to engage with five companies every year to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2024.

In accordance with its sector policy on oil and gas, CNP Assurances has undertaken to engage with companies in the sector, calling on them to immediately stop any new oil or fossil gas exploration or production projects, conventional or non-conventional.

It mainly conducts proactive dialogue to ensure that ESG issues are taken into account at the highest level by the most exposed companies. Depending on the responses obtained from companies and if the dialogue does not produce a satisfactory outcome, it is followed by graduated action that can include:

- Participation in joint action with other investors
- A sanction during a vote at the company's general meeting
- Support for an external resolution at the company's general meeting
- A letter addressed to the company by the Chief Executive Officer of CNP Assurances
- No further investment in securities issued by the company
- The sale of securities issued by the company

The scope of dialogue with companies and asset managers is determined taking into account the resources, experience and skills of CNP Assurances' relevant in-house teams.

CNP Assurances engages with the companies that present the most significant ESG risks. Bilateral dialogue is preferred for French companies. For companies outside France, CNP Assurances draws on Ostrum AM (specific dialogue requested by CNP Assurances) or collaborative dialogue via Climate Action 100+, Nature Action 100, Investors for a Just Transition, the Net-Zero Asset Owner Alliance and the Principles for Responsible Investment (PRI).

Furthermore, as part of the ESG management of its equity portfolios, Ostrum AM regularly engages with the companies in which CNP Assurances invests.

Additionally, a letter is sent to cover more broadly all direct holdings in equities or bonds concerned by a specific topic. The letter is signed by the Chief Executive Officer of CNP Assurances and addressed to the director of each company concerned by the campaign. Each campaign is monitored to measure the progress over time.

In 2024, CNP Assurances:

- Conducted:
 - 15 bilateral discussions with 13 companies (two of which conducted by Ostrum at the request of CNP Assurances)
 - Three bilateral discussions with three asset managers
- Participated:
 - in two collaborative dialogues with an energy company and a forestry company

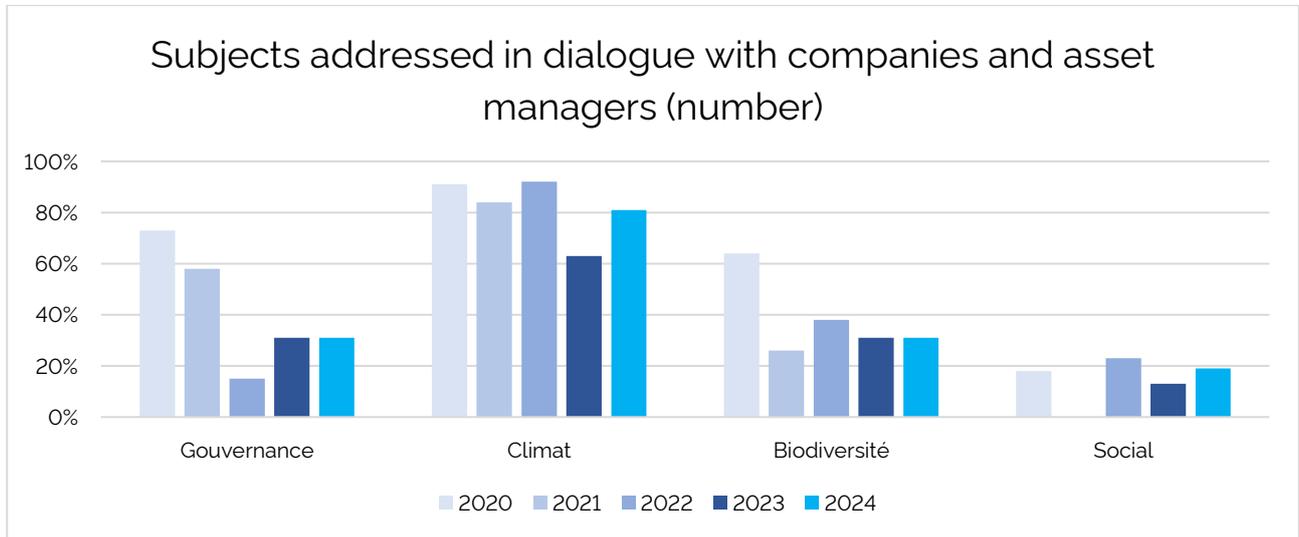
The annual report on dialogue with companies and asset managers is presented to the Chief Executive Officer and the Chief Investment Officer. In addition, the annual report on dialogue with companies on climate and biodiversity issues is presented to the climate and biodiversity risk committee.

1 Bilateral dialogue with companies and asset managers

In 2024, all but one of the requests for dialogue with the companies and asset managers targeted by CNP Assurances were met. A dialogue with a company in the steel sector could not be held despite reminders. CNP Assurances reserves the right to take graduated action at its next general meeting.

As part of the 16 bilateral dialogues, the following topics were discussed with CNP Assurances:

- Governance (five discussions, 31% of cases)
- Climate (thirteen discussions, 81% of cases)
- Biodiversity (five discussions, 31% of cases)
- Social issues (three discussions, 19% of cases)



This dialogue was constructive overall and enabled CNP Assurances to better understand the companies' choices, particularly in terms of governance and the environmental transition:

- In 44% of cases, CNP Assurances noted satisfactory progress, particularly on greenhouse gas emissions reduction targets
- In 50% of cases, CNP Assurances is still waiting for progress and will continue to carefully monitor the commitments made by companies and their implementation
- For 6% of them, CNP Assurances is not satisfied with the dialogue and will ask the company on a regular basis to monitor the sustainability strategy and its implementation. CNP Assurances reserves the right to take graduated action at future general meetings.

Case study 1: Industrial sector company

Context of the commitment

CNP Assurances has held bilateral dialogue with this company as part of its policy of dialogue on climate issues. The company has been identified as having a significant contribution to the carbon footprint of the companies invested in CNP Assurances, due to its activities. The choice of this dialogue was made on the basis of the observation of a lack of transparency on the climate strategy and questions about its implementation.

Purpose of the Commitment

The aim of the dialogue was to better understand the company's climate strategy and to obtain more details on its implementation. CNP Assurances asked the company about its commitment to exit the coal sector as well as the innovation solutions developed by the company to achieve its commitments to reduce scopes 1, 2 and 3.

Engagement Outcome

We salute the listening and the quality of the exchange with the company's management. The received company has validated its new SBTi targets in 2024 aligned with a 1.5°C scenario in both the short and long term and is committed to investing heavily to exit the coal sector in Europe by 2030.

On the other hand, the company is aware that significant obstacles remain to accelerate its decarbonization, especially related to its international presence and local regulations. CNP Assurances expects the company to make more commitments on the just transition, i.e. taking into account the negative social consequences of its energy transition and on the exit from the coal sector in all geographies. CNP Assurances expects the variable remuneration of the CEO to be better adapted to the company's challenges, by linking a larger part of this remuneration to climate criteria.

Next step

CNP Assurances is satisfied with this dialogue and will remain committed to this company, with which we are continuing dialogues on climate and just transition issues.

Case study 2: Textile company

Context of the commitment

As part of its policy of dialogue on biodiversity issues, CNP Assurances has chosen in 2024 to engage in bilateral dialogue with the companies in the textile sector that contribute the most to the biodiversity footprint of its investment portfolio. Initially focused on the footprint of leather production and processing, the dialogues with these companies have naturally also focused, on each occasion, on issues related to regenerative agriculture, revealing the topicality of the concerns and practices of the textile sector.

Purpose of the Commitment

The discussions mainly focused on the identification of their impacts, risks, dependencies and opportunities related to biodiversity, and on the progress of their work on reducing their biodiversity footprint. With regard to non-financial policies and results, it seemed necessary to question the company on the methodologies, monitoring and auditing of their internal certifications and corporate programs, and on the integration of ESG criteria in the variable remuneration of executives.

Engagement Outcome

CNP Assurances welcomes the fact that the company has taken ownership of the normative framework for biodiversity issues and is committed to work such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science Based Targets Network (SBTN). Also, the interest for the company in involving its suppliers in the evolution of their ESG policy is a positive point. Nevertheless, the actions described and shared during the dialogue are not convincing and respond too partially to the material stakes for the company. Finally, CNP Assurances regrets that the interlocutor present at the dialogue does not have the necessary expertise on these subjects, which has led to exchanges that are less rich than what CNP Assurances expects from a shareholder dialogue.

Next step

For the second consecutive year of shareholder dialogue with this company, the results are not up to CNP Assurances' expectations. The dialogue will continue in the years to come. In view of its policy of dialogue, CNP Assurances reserves the right to implement graduated actions if the responses obtained from this company remain unsatisfactory.

CNP Assurances continued its dialogue in 2024 with three asset managers to encourage them to adopt a strategy aligned with a 1.5 °C scenario by the end of 2024, i.e. committing to carbon neutrality by 2050 and setting intermediate targets aligned with current scientific knowledge.

More specifically, CNP Assurances' expectations with regard to these three asset managers are as follows:

- Commitment to carbon neutrality by 2050 and intermediate carbon footprint reduction targets aligned with 1.5 °C trajectories and covering at least corporate actions and obligations
- Definitive plan to exit thermal coal by 2030 in the European Union and OECD, and by 2040 in the rest of the world
- Regular publication of the level of achievement of these targets
- Publication of an exclusion policy for companies involved in thermal coal, oil and gas specifying the absolute and relative exclusion thresholds
- Publication of a voting policy specifying the voting criteria on climate resolutions and/or criteria for sanctions against companies that are not aligned with the Paris Agreement
- Publication of votes cast at general meetings on climate resolutions and/or sanctions votes against companies that are not aligned with the Paris Agreement
- Publication of the means and results of the shareholder dialogue policy on climate

The three asset managers set certain targets in line with these expectations and some strengthened their exclusion policies on oil and gas. The discussions will continue in 2025.

2 Collaborative dialogue

In 2024, CNP Assurances participated in the dialogue with a company in the energy sector asking it to align its strategy with the Paris Agreement.

The return to this dialogue is satisfactory in terms of the long-term objective of reducing greenhouse gas emissions and transparency put in place by this company. However, we regret that the greenhouse gas emission reduction targets and certain commercial actions do not place the company in line with a 1.5°C scenario. We also expect progress on the just transition. CNP Assurances will continue the dialogue with this company in 2025.

CNP Assurances also participated in the dialogue with a company in the forestry sector asking it to align its strategy with the preservation of biodiversity. Progress remains to be seen. CNP Assurances will continue the dialogue with this company in 2025.

