Insuring a more open world

Sustainable Investment

2024 report

Contents

This report presents information on how CNP Assurances incorporates sustainability in its investment strategy:

- Information how environmental, social and governance quality criteria are included in the investment policy, pursuant to Decree No. 2021-663 of 27 May 2021 clarifying the information required by Article 29 of France's law no. 2019-1147 of 8 November 2019 on energy and climate;
- The due diligence policy on the adverse impacts of investment decisions on sustainability factors in accordance with Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
- The policy for incorporating sustainability risks into investment decisions, in accordance with Article 3 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019;

CNP Assurances also publishes the following documents on its website:

- Information on how remuneration policies are consistent with the integration of sustainability risks in accordance with Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

This report covers CNP Assurances' investments, excluding its French subsidiaries CNP Retraite, CNP Caution and Filassistance.

The presentation of the information in this report is broken down by asset class, with no distinction between portfolios that support equity and those supporting euro-denominated funds. The responsible investment strategy is the same for all portfolios. For the same reason, the procedures implemented are common to CNP Assurances and its subsidiaries. Many parts of this report therefore equate to a global analysis of CNP Assurances and its French subsidiaries. CNP Assurances' commitments (policies and objectives) and risk analyses are monitored and measured across the overall scope of the French entities. For information purposes, CNP Assurances' investments account for 93% of the investments of the French entities of the CNP Assurances SA Group.

In line with these policies and objectives, some indicators are monitored only at the global level of CNP Assurances and its French subsidiaries. The indicators measured across this overall scope are marked with an * in this report.

For this report, CNP Assurances has applied its best efforts and indicates the scopes for calculating the indicators reported. The company has implemented an improvement plan aimed at standardising ESG indicator measurements over a broader scope within the limits of the available data communicated by issuers and/or data providers.

This report presents the information recommended by the Task Force on Climate-related Financial Disclosures (TCFD). Governance, strategy, risk management, climate-related indicators and targets in investment operations are reported using the following abbreviations:

TCFD **Governance** | TCFD **Strategy** | TCFD **Risk Management** | TCFD **Indicators and targets**

Editorial

Photo credit: Miguel Sandinha.

« 2024 marked a turning point for CNP Assurances in terms of sustainability. Our first Sustainability Statement, published under the new European Corporate Sustainability Corporate Directive (CSRD), has allowed us to reaffirm our commitment to transparency in our sustainability strategy and concrete actions.

This regulatory framework has led us to structure an active approach towards all our internal and external stakeholders to identify CNP Assurances' priority sustainable development issues. The resulting "materiality" analysis confirms that the most material risks, opportunities and impacts in terms of sustainability, both for our Group and for society, mainly concern our asset portfolios.

The Responsible Investment Report, which we have been publishing for many years and the new version of which is now available, had already enabled CNP Assurances to clearly explain its action in terms of sustainable investment. The strict transparency requirements of the CSRD have allowed us to better measure the progress we have made in recent years as well as the challenges that remain in terms of responsible investment.

One of these challenges is biodiversity protection, for which we have further strengthened our commitment this year, while continuing to work on the other pillars of our sustainable investment strategy, including the climate and social inclusion.

After focusing on deforestation-related issues in 2023, CNP Assurances set out in 2024 to make new commitments in favour of biodiversity as part of its support for the Finance for Biodiversity Pledge, signed in 2021.

The Board of Directors will be responsible for supervising and approving the future Biodiversity Transition Plan, based on the recommendations of its CSR Committee. The first major commitment we have made is to produce an in-depth mapping of the biodiversity risks in our asset portfolios by the end of 2025.

CNP Assurances has also undertaken to map all its investments in equities and bonds located in areas that are ecologically sensitive or subject to water stress by the end of 2027. This commitment is a real challenge as the tools and data available on these key themes are not yet fully mature.

In addition to these commitments made as part of the Finance for Biodiversity Pledge, I would like to mention a particularly emblematic initiative related to forest protection, carried out at the end of 2024. As the leading owner of forests in France, CNP Assurances had obtained PEFC certification of all its forest assets by the end of 2024, demonstrating its long-standing commitment to responsible forestry. To take things further, we now intend to confirm this pioneering role by becoming the first French institutional investor to commit to an even more ambitious process of FSC certification for the sustainable management of all our forests by 2030.

At a time when sustainability challenges are evolving in a complex environment of major crises and uncertainties, CNP Assurances is resolutely reaffirming its ambition to play a leading role in the transition to a more sustainable economy by strengthening – year after year – the ambitious responsible investment strategy it has applied for more than fifteen years. I am convinced that the permanence and consistency of this strategy, which is one of the core pillars of our corporate purpose, will generate real positive impacts on the environment, society and governance.

This report describes the progress and commitments made by our teams, and I am proud to share the results of this collective effort guided by meaning, responsibility and a determination to act. »

Marie-Aude Thépaut

Chief Executive Officer

Section

1

Responsible investment strategy

1.A General policy of the entity on the integration of environmental, social and governance quality criteria

1.A.1 Overview and key figures

CNP Assurances is a personal insurance company and a long-term investor. As such, it manages investments on behalf of its policyholders and shareholders both directly and indirectly by outsourcing asset management to external asset managers.

With some €320 billion invested across all sectors, CNP Assurances is a major player in financing the real economy. CNP Assurances has implemented a responsible investment strategy spanning the various asset classes since 2006. It has undertaken numerous initiatives to strengthen this responsible investment policy, combat climate change and protect biodiversity. By setting quantifiable short- and medium-term targets, CNP Assurances regularly updates its objectives, convinced that sustainability factors generate financial risks that it must guard against in order to meet its long-term commitments to its policyholders.

Our key features as a responsible investor

- We have established and follow a committed responsible investment strategy.
- We manage our investments from a long-term perspective on behalf of our policyholders and shareholders.
- We hold the majority of our investments directly, making it easier to apply our responsible investment strategy.
- We hold dialogue with asset managers to encourage them to strengthen their own responsible investment policies.

SUSTAINABILITY

91%
Percentage of investments managed with ESG filters in euro and unit-linked portfolios

25.3%*
Percentage of resolutions at general meetings which CNP Assurances voted against

172 countries
Number of countries excluded from investments based on ESG criteria

>4,000
Number of companies excluded from investments based on ESG criteria

€3.4m*
Annual budget allocated by CNP Assurances to ESG services, research and data

€4.6bn*
Assets under management with a social theme (social or sustainability bonds) in investment portfolios

CLIMATE

2050
Carbon neutrality target date for the investment portfolio

1.76°C*
Estimated temperature rise arising from directly-owned equity and corporate bond portfolio

€29.4bn[1]
Value of green AuM[2] in investment portfolios

75%*
Proportion of investments that have undergone climate risk analysis

81%*
Percentage of dialogue with companies addressing climate change issues

3.8%
Proportion of investments in taxonomy-aligned economic activities (by revenue)

POLICYHOLDERS

76%*
Proportion of unit-linked vehicles classified as Article 8 or 9 under the SFDR

61%
Proportion of unit-linked vehicles with a sustainable finance label (SRI, Greenfin, Finansol)

EMPLOYEES

86%*
Proportion of CNP Assurances employees trained in ecological transition

19 FTEs*
Assigned to sustainable finance at CNP Assurances

BIODIVERSITY

99%*
Percentage of directly-held corporate securities having undergone a biodiversity footprint and dependency measurement

2.8 MSA.m^2
per thousand euros invested*
Dynamic land biodiversity footprint of directly-held corporate securities

39%*
Percentage of directly-held corporate securities with a critical dependency on ecosystem services score (scope 1)

92%
Proportion of French forest assets directly held having undergone biodiversity measurement

31%*
Percentage of dialogue with companies addressing biodiversity protection issues

(1) Scope CNP Assurances SA and its subsidiaries
(2) Green bonds issued by governments or corporates, forests with sustainable management certification, buildings with energy or environmental certification, Article 9 funds under the SFDR with an environmental sustainable investment objective, infrastructure and unlisted companies whose main business is linked to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy regulation

1.A.2 Summary of our responsible investment strategy

CNP Assurances takes a comprehensive responsible-investment approach in accordance with the specific nature of each asset class. This approach contributes to seven of the United Nations Sustainable Development Goals.

The approach is based on the principles of the CNP Assurances Responsible Investment Charter (see appendix) and guided by the principles of the Global Compact:

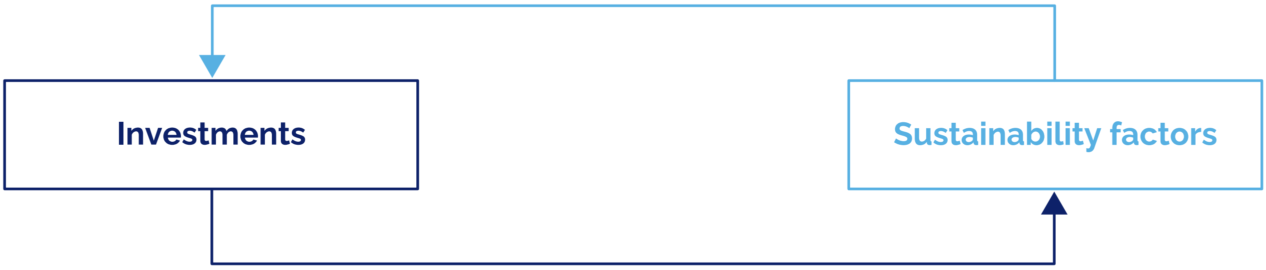
- respect for human and citizen rights as defined in the Universal Declaration of Human Rights;
- respect for the principles of the International Labour Organization (ILO), including the freedom of association and the right to collective bargaining, the elimination of forced labour, child labour and discrimination;
- promotion of environmental protection and the environmental and energy transition, initiatives to reduce or adapt to climate change;
- contribution to the fight against corruption.

This approach is supplemented by CNP Assurances' commitments to the Principles for Responsible Investment (PRI), the Net Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

CNP Assurances' responsible investment strategy aims to reduce sustainability risks and adverse impacts on sustainability factors:

Sustainability risk

An event or situation in the environmental, social or governance (ESG) field that, if it occurred, could have a significant, real or potential adverse impact on the Group, its business, employees, customers and more generally stakeholders, as well as on the value of an investment or commitment.



Adverse impact on a sustainability factor

Adverse impact of an investment decision on a sustainability factor, i.e. an environmental, social or governance (ESG) issue

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

- the exclusion policy: CNP Assurances excludes certain countries and companies from its investments based on ESG (environmental, social or governance) criteria. Some countries are excluded for reasons of fiscal opacity, corruption or failure to respect democratic rights and freedoms. Some companies are excluded owing to their involvement in controversial weapons, tobacco, coal, oil, gas, deforestation or pesticides or their failure to comply with the United Nations Global Compact;
- the shareholder engagement policy: when participating in 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 inadequate gender equality and diversity on certain boards of directors;
- investment selection policy based on ESG criteria: For example, CNP Assurances verifies that the development of the investee company does not come at the expense of its employees or the planet, i.e. that the company practices responsible development.

Socially responsible investment (SRI) is among the services requested from asset managers for discretionary mandates for listed assets held directly. The asset managers follow the SRI policies set by CNP Assurances. These policies are described and monitored through specific reports and committees. Governance consists of periodic reviews to organise the implementation of SRI policies and monitor results through reports requested by CNP Assurances.

CNP Assurances has applied these policies to the various asset classes since 2006, drawing on the non-financial expertise of asset management companies. At the end of 2024, 91% of CNP Assurances investments were managed with ESG screening. The screening of each asset class can be summarised as follows:

Asset class	Country exclusion	Company exclusion	Fund exclusion	ESG rating analysis	ESG systematically included in investment decisions	Assets under management at year-end 2024
Directly-owned real estate[1]	✔			✔	✔	€11bn
Directly-owned forests	✔			✔	✔	€0.8bn
Directly-held listed shares	✔	✔		✔	✔	€12bn
Directly-held corporate bonds	✔	✔		✔	✔	€91bn
Unlisted equities and infrastructure	✔	✔		✔		€13bn
Directly-held sovereign bonds	✔			✔		€72bn
Dedicated funds	✔	✔	✔	✔	✔	€22bn
Open-ended funds	VEILLE	VEILLE	✔	✔	✔	€22bn
Unit-linked vehicles direct securities	✔	✔		✔	✔	€8bn
Underlying unit-linked vehicle funds	VEILLE	VEILLE	✔			€39bn

(1) Or through wholly-owned vehicles

Countries excluded due to tax opacity, corruption or failure to respect democratic rights and freedoms (see 2.A.4.1)

Companies excluded because they are involved in controversial weapons, tobacco, coal, oil, gas, deforestation or pesticides, or fail to comply with the United Nations Global Compact (see 2.A.4.1)

Funds excluded because they speculate on agricultural commodities

Investments undergo ESG analysis and/or rating (see 2.A.4.2)

ESG analysis and/or rating always influence the investment decision (see 2.A.4.2)

Targets for the fight against climate change

In 2019, CNP Assurances became a member of the Net Zero Asset Owner Alliance and committed to making its investment portfolio carbon neutral by 2050. Membership of the Alliance entails implementing three initiatives:

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

The objective-setting protocol determines the way in which Alliance members will set an initial series of climate targets up to 2025, aligned with scientific knowledge. The protocol is updated annually to extend its coverage and take into account progress in available scientific knowledge, including the findings of the IPCC. After setting targets in February 2021, CNP Assurances has reviewed its targets by incorporating the latest published recommendations.

TCFD
Indicators and targets

Asset class	Objectives	Level reached at year-end 2024
Directly-held listed equities, corporate bonds and infrastructure	• Reduce the carbon footprint of the portfolio of directly-held listed equities, corporate bonds and infrastructure by 25% between 2019 and 2024(1) and by 53% between 2019 and 2029(1)	-58%* between 2019 and 2024 Completed
	• Reduce the carbon intensity of electricity producers by 17% between 2019 and 2024	-53%* between 2019 and 2024 Completed
	• Engage with eight companies and three asset managers every year to encourage them to adopt a strategy aligned with the 1.5°C global warming scenario by the end of 2029	Completed in 2024
Directly-owned real estate	Reduce the carbon footprint of the real estate portfolio for assets held directly, via club deals and by the Lamartine fund by 32% between 2019 and 2029	-17%* between 2019 and 2024
Green investments(2)	Reach €30 billion in green assets under management by the end of 2025	€29.4bn(3)

(1) Following the SFDR methodology

(2) Green bonds issued by governments or corporates, forests with sustainable management certification, buildings with energy or environmental certification, Article 9 funds under the SFDR with an environmental sustainable investment objective, infrastructure and unlisted companies whose main business is linked to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy regulation

(3) Scope CNP Assurances SA and its subsidiaries

Biodiversity protection objectives

In 2021, CNP Assurances signed the Finance for Biodiversity Pledge, a commitment to:

- collaborate and share knowledge on methodologies for measuring and setting targets related to biodiversity;
- incorporate biodiversity into responsible investment policy and shareholder dialogue;
- assess the positive and adverse impacts of investments on biodiversity;
- publish science-based objectives to increase positive impacts and reduce negative impacts of investments on biodiversity;
- report annually on the level of achievement of these targets in investment portfolios.

The level reached in 2024 is set out in Part 1G.

Timeline of our responsible investment strategy

Year	Our commitments	Our actions
2003	**Adherence to the Global Compact**	The CNP Assurances Group is committed to respecting the human and citizen rights defined in the Universal Declaration of Human Rights, and more specifically the principles of the International Labour Organisation (ILO) and the labour regulations specific to each country.
2005		1st disclosure of greenhouse gas emissions to CDP
2006		1st implementation of a best-in-class ESG approach across the entire equity portfolio
2008		Exclusion of producers of cluster munitions and anti-personnel mines
2011	**Signature of the *Principles for Responsible Investment* (PRI)**	
2014		Exclusion of offshore financial centres
2015	**Signature of the *Montreal Carbon Pledge***	• 1st climate strategy with quantitative targets for green investments and reduction of the carbon footprint of the investment portfolio • 1st policy on coal sector investment

	Our commitments	Our actions
2016	**Supporting member and signatory member of the CDP**	1st public report on the integration of ESG factors into the investment strategy
2017	**Adherence to *Climate Action 100+***	
2019	**Adherence to the *Net-Zero Asset Owner Alliance* and the Institute for Sustainable Finance**	• Commitment to carbon neutrality of the investment portfolio by 2050 • Strengthening of the coal policy • Increased green investment target
2020	**Signature of the *Tobacco-Free Finance Pledge*** **Support for the *Taskforce on Climate-related Financial Disclosures* (TCFD)**	• 1st publication of the shareholder engagement policy • Adoption of a thermal coal exit plan
2021	**Signature of the *Finance for Biodiversity Pledge*** **Founding member of the first global coalition for commitment to just transition (*Investors for a Just Transition*)**	• Publication of targets by 2025 in order to achieve carbon neutrality of the investment portfolio by 2050 • 1st oil and gas policy • 1st biodiversity strategy with quantitative targets
2022	**Have its decarbonisation trajectory validated by the *Science Based Target initiative* (SBTi)**	• Strengthening of the policy of excluding fossil fuels • Increased green investment target
2023	**Adherence to Nature Action 100**	
2024	**Adherence to the *Finance for Biodiversity Foundation*, through adherence of La Banque Postale Group**	

Policy, code or initiative adopted by CNP Assurances*	Description
Global Compact	United Nations Corporate Sustainability Initiative. The Global Compact calls on companies to align their strategies and operations with the ten universal principles relating to human rights, labour, environment and anti-corruption, and to take measures to advance social objectives and implementation of SDGs. Signatory companies renew their commitment each year and report on their progress.
Principles for Responsible Investment (PRI)	The Principles for Responsible Investment, supported by the United Nations, call on signatory investors to incorporate ESG issues into investment analysis and decision-making processes. Signatories report annually on their responsible investment activity.
Montreal Carbon Pledge	PRI initiative to measure and disclose the carbon footprint of investment portfolios. Signatories undertake to annually publish the carbon footprint of their portfolio on their website.
CDP	The Carbon Disclosure Project is an organisation calling on companies to publish a climate report for investors. CNP Assurances has been answering this call since 2005 and has used CDP data in its investments since 2016.
Climate Action 100+	Climate Action 100+ is an initiative aimed at encouraging the world's largest greenhouse gas emitters to take action on climate change. On behalf of signatory investors, it calls on companies to improve their climate change governance, reduce their emissions and improve their climate-related financial disclosures. CNP Assurances usually takes part in one or two Climate Action 100+ forums each year.
Net Zero Asset Owner Alliance (NZAOA)	The Net Zero Asset Owner Alliance is a coalition of institutional investors committed to achieving carbon neutrality in their investment portfolio by 2050. It is supported by the UNEP FI (United Nations Environment Programme Finance Initiative). Signatories undertake to help build methodologies based on scientific scenarios limiting the rise in global temperature to +1.5°C. They must set targets for end-2025 and every five years and publish the rates achieved.
French Sustainable Finance Institute (IFD)	Paris financial centre initiative organising collaboration between members to strengthen and innovate in sustainable finance. CNP Assurances participates in working groups on natural capital and the just transition.
Tobacco Free Finance Pledge	Global initiative for the transition to tobacco-free investment portfolios. CNP Assurances excludes any new investment in the tobacco sector.
Task Force on Climate-related Financial Disclosures (TCFD)	The Task Force on Climate-related Financial Disclosures (TCFD) has issued recommendations for corporate disclosures on governance and initiatives taken to reduce their climate-related risks. The TCFD was created in 2015 by the G20 Financial Stability Board. Its supporters are committed to improving their disclosures and following these recommendations. CNP Assurances has supported the TCFD since 2020 and follows the TCFD recommendations in this report (see cross-reference table in section 4.D).
Finance for Biodiversity Pledge	Signatories undertake to protect and restore biodiversity through their financing and investment activities. They must participate in efforts addressing impact assessments and incorporate biodiversity into ESG policy and shareholder engagement. In this document, CNP Assurances reports on its contribution at the end of 2024 to the various Finance for Biodiversity Pledge commitments (see table in section 1.G).
Investors for a Just Transition	The first global coalition of investors committed to the just transition, launched by Finance for Tomorrow (now the French Sustainable Finance Institute, IFD). The purpose of the coalition's shareholder engagement strategy is to encourage companies to incorporate the social impacts of the transition to a low-carbon economy into their strategy.
Nature Action 100	Nature Action 100 is a global investor engagement initiative aimed at stimulating greater ambition and corporate action to reverse the losses in nature and biodiversity. The initiative involves companies in key sectors, considered to be systemically important, to reverse the loss of nature and biodiversity by 2030.

1.A.3 Responsible investment in our products

CNP Assurances applies a responsible investor approach:

- through the integration of ESG criteria into its investment policy in euro-denominated vehicles;
- through the inclusion of ESG criteria in its unit-linked listing policy for unit-linked vehicles.

Policyholders can explicitly state their interest in directing their savings more meaningfully by choosing responsible, green or solidarity-based unit-linked products. In accordance with French regulations, these unit-linked products are available to them in all policies currently being marketed by CNP Assurances.

1.A.3.1 Policyholder communication

General information

CNP Assurances provides the following information on its corporate website www.cnp.fr:

- the latest Universal Registration Document of CNP Assurances and its subsidiaries, containing the annual Sustainability Statement of CNP Assurances;
- the "Essentials of responsible saving" brochure for CNP Patrimoine's distributor partners explaining how responsible savings work. It explains the notion of non-financial criteria, the regulatory context, and the link with collecting customer preferences in terms of sustainability and sustainable finance. This brochure improves understanding of the different concepts surrounding these preferences such as taxonomy, sustainable development goals, and negative impacts. It also explains the various responsible investment procedures by way of exclusions, investment selection and shareholder dialogue;
- the "A stakeholder committed to a sustainable world" brochure describing CNP Assurances' commitments as part of its corporate mission, with a focus on reducing climate change, actions in favour of biodiversity and social inclusion;
- a "Baptiste Lecaplain explains the basics of responsible investment" video. CNP Assurances asked Baptiste Lecaplain to put a presentation by a responsible investment expert into his own words.

Information provided when policies are taken out

In accordance with the SFDR, pre-contractual information has described the incorporation of sustainability since March 2021. For multi-vehicle life insurance policies, CNP Assurances provides pre-contractual information on investment vehicles promoting environmental or social characteristics (Article 8) or having a sustainable investment objective (Article 9) online at https://dic.cnp.fr.

Information over the life of the policy

To inform its policyholders about the integration of ESG criteria into its investment decisions, CNP Assurances provides annual information on the sustainability of their life insurance, retirement or endowment policies. Since the end of 2021, the annual status report has thus included a summary of the responsible investment policy and the product's SFDR classification (Article 8 or 9 defined below).

For multi-vehicle life insurance policies, CNP Assurances publishes the annual reports of investment vehicles promoting environmental or social characteristics (Article 8) or having a sustainable investment objective (Article 9) online at https://dic.cnp.fr. These reports include additional information on how the main adverse impacts on sustainability factors were taken into account during the past year, as well as the results of sustainable investment objectives where applicable.

Communication compliance

Any type of advertising communication (advertising materials, radio or TV advertising spots, communication on social media, etc.) must provide information that is:

- accurate: the information must provide a balanced presentation of a product's characteristics between its advantages and its disadvantages or risks;
- clear: the information must describe the product's characteristics using vocabulary understandable to the customers targeted by the product;
- non-misleading: the information must not mislead through a biased presentation of the product to encourage sales.

Group Compliance provides its expertise to the business units through the advertising materials approval procedure, and implements checks to ensure customers and prospects are given accurate, clear and non-misleading information.

Since 2023, CNP Assurances has been examining the non-financial information present in advertising following the ACPR's publication of a recommendation on this specific subject. This vigilance improves end customers' understanding of products with sustainability aspects, and helps to reduce the risk of eco-money laundering.

1.A.3.2 Range of responsible unit-linked and euro-denominated vehicles

Euro-denominated vehicles

The lion's share of CNP Assurances' assets under management is invested in euro-denominated vehicles.

CNP Assurances follows the responsible investment policy described in this report for its euro-denominated vehicles, i.e. the exclusion policy, shareholder engagement policy and investment selection based on ESG criteria.

At the end of 2024, nearly 100% of CNP Assurances' AuM in euro-denominated products subject to the SFDR promoted environmental or social characteristics (SFDR Article 8) and 0% had a sustainable investment objective (SFDR Article 9).

Unit-linked vehicles

At end-2024, assets under management in unit-linked vehicles offered by CNP Assurances in its policies and having obtained sustainable finance certification totalled €24.4 billion, i.e. 61% of the assets of unit-linked vehicles in the form of funds. This level can be explained by both policyholder demand for responsible savings vehicles and by the efforts of asset managers, particularly LBP AM and Ostrum AM, to certify and incorporate a responsible investment strategy into existing funds.

At the end of 2024, of CNP Assurances' AuM in unit-linked products subject to the SFDR, €28.2 billion or 70% promoted environmental or social characteristics (SFDR Article 8) and €2.4 billion or 6% had a sustainable investment objective (SFDR Article 9).

1.A.3.3 List of financial products mentioned pursuant to Article 8 and 9 of the Disclosure Regulation (SFDR)

Part I – information pursuant to the provisions of Article 29 of France's energy and climate law

Life insurance policies are considered to promote environmental or social characteristics (Article 8 of the SFDR) if they offer at least one euro-denominated or unit-linked investment vehicle promoting environmental or social characteristics. In life insurance, this classification covers single-vehicle and multi-vehicle policies.

CNP Assurances has insurance policies classified as Article 8 within the meaning of the SFDR regulation, listed in the following table:

ACTIVAL	AIKIDO	AMPLI GRAIN 9
ASCENDO	ASSISTANT OBSÈQUES	ASSURDIX
ASSURDIX 2	ASSURECUREUIL	ASTER ONE
ASTER ONE CAPI	BON INVESTISSEMENTS PER	BON INVESTISSEMENT PER CE PARIS
BPE ÉMERAUDE	CACHEMIRE	CACHEMIRE 2
CACHEMIRE PATRIMOINE	CANOPIA	CANOPIA (MIG)
CANOPIA (NET)	CANOPIA CAPI	CANOPIA CAPI (MIG)
CAPECUREUIL	CAPEOR PREMIER	CAPI ONE SELECT
CAPIPOSTE	CAPIPOSTE 2	CAPIPOSTE 3
CARCEPT	CERTIVAL	CNP ALYSES CAPI
CNP ALYSES VIE	CNP ONE	CNP ONE CAPI
CNP ONE VERTUO CAPI	CNP PATRIMOINE CAPI	CNP PATRIMOINE LIBERTÉ PLUS
CNP TRÉSOR GÉNÉRATIONS	CNP TRÉSOR PERFORMANCE	CNP TRÉSOR PROJETS
COMPLEA	COMPTA7	COMPTE SICAV PRÉVOYANCE ECUREUIL
EASYVIE	ECUREUIL PERFORMANCE GARANTIE	ECUREUIL PROJECT
ECUREUIL REVENUS GARANTIS	SAVINGS/PENSIONS	EPI

EXCELIS CAPITALISATION	EXCELIS VIE	EXCELIUS 1
EXCELIUS 2	EXCELIUS 3	EXCELIUS 4
EYDEN	EYDEN 2 CAPI	EYDEN 2 VIE
EYDEN CAPI	FIPAVIE SÉRÉNITÉ	FIPAVIE SÉRÉNITÉ CAPI
FLORIVAL	GARANTIE RETRAITE ECUREUIL	GARANTIE RETRAITE ECUREUIL EURO
GMO	INITIATIVES PLUS	INITIATIVES TRANSMISSION
LIVRET ASSURANCE VIE	MULTISUPPORTS CNP	MUTUELLES
NUANCES	NUANCES 2	NUANCES 3D
NUANCES CAPI	NUANCES GRENADINE	NUANCES PLUS
NUANCES PRIVILÈGE	OCEOR ÉVOLUTION	OCEOR HARMONIE
OCEOR VITALITÉ	OPTIVAL	OPTIVIE
PALATINE DIMENSIONS	PATRIMONIO CRESCENTE	PEA CAPI
PEP ECUREUIL PRÉVOYANCE	PEP ECUREUIL RETRAITE	PEP ÉVOLUTION
PEP POSTE	PEP POSTE PLENAVENIR	PEP POSTE PRIME UNIQUE
PEP TRANSMISSION	PER	PERSPECTIVE CAPI
PERSPECTIVE VIE GÉNÉRATION	PERSPECTIVES ECUREUIL	PERSPECTIVES ECUREUIL RETRAITE CE PARIS
PFR1	PLEIN TEMPS	PLEIN TEMPS PER
PLURIVAL	POINTS RETRAITE ECUREUIL	POINTS RETRAITE PROFESSIONNEL
POSTE AVENIR	PPC	PREFON SAVINGS
PRÉFON PEP	PRÉFON UC	QUIÉTUDE AUTONOMIE
RENTE DIFFÉRÉE 015	RENTE DIFFÉRÉE 315	SUPPLEMENTARY PENSION
RICOCHET	SAINT HONORÉ INNOVATION	SAINT HONORÉ INNOVATION CAPI
SATINIUM CAPITALISATION	SATINIUM VIE	SELECTION CINTO
SELECTION CINTO CAPI	SELEXANCE 1818 / IXIS EXCELLENCE	SELEXIO
SG INNOVATION CAPI	SG INNOVATION VIE	SOLESIO VIE
TOSCANE VIE	TRANSTLANTIQUE CAPI PATRIMOINE	TRANSTLANTIQUE VIE PATRIMOINE
TRÉSOR CAPITALISATION	TRÉSOR ÉPARGNE	TRÉSOR ÉPARGNE CAPITALISATION
TRÉSOR ÉPARGNE INDIVIDUEL	TRÉSOR PATRIMOINE CAPI	TRÉSOR PRÉVOYANCE ASSURAVIE 3
TRÉSOR PRÉVOYANCE GARANTIE OBSÈQUES 2	TRÉSOR VIE	TRÉSOR VIE PROFESSIONNELS
VALORYS	VEGA PATRIMOINE	VIAGERYS
VIE ONE SELECT	VIVACCIO	YOGA

CNP Assurances has one life insurance policy classified Article 9 within the meaning of the SFDR (ASSURIMMO 2).

In its life insurance policies, CNP Assurances offers nearly 2,000 euro-denominated and unit-linked vehicles classified as Article 8 or 9 within the meaning of the SFDR. The ranking of all these funds is available at https://dic.cnp.fr.

The tables below show:

- the ten largest unit-linked vehicles by assets under management in each category (Article 8 and Article 9) at end-2024;
- all Article 8 euro funds at the end of 2024. No euro-denominated vehicle is classified as Article 9.

Article 8 unit-linked vehicles	Article 9 unit-linked vehicles
OSTRUM SRI	TOCQUEVILLE ENVIRONNEMENT ISR
VIVACCIO ISR	MIROVA EUROPE ENVIRONNEMENT
LBPAM ISR DIVERSIFIE	CANDRIAM SUSTAINABLE – EQUITY EMERGING MARKETS
LBPAM ISR ACTIONS US	CANDRIAM SUSTAINABLE – BOND EURO CORPORATE
LBPAM 3	MIROVA ACTIONS MONDE
TOCQUEVILLE EURO EQUITY ISR	MIROVA EMPLOI FRANCE
OSTRUM SRI CASH PLUS	DNCA INVEST-BEYOND CLIMATE
DNCA SRI EURO QUALITY	MIROVA FUNDS – MIROVA GLOBAL SUSTAINABLE EQUITY
LBPAM ISR	MIROVA EUROPE SUSTAINABLE EQUITY
TOCQUEVILLE CROISSANCE	MIROVA ACTIONS EURO

Article 8 euro-denominated vehicles		
ACTIVAL	AIKIDO SECURITE	AIKIDO SECURITE 01/01/2013
AIKIDO SECURITE 01/01/2015	AIKIDO SECURITE 01/03/2015	AIKIDO SECURITE 01/05/2015
AIKIDO SECURITE 01/08/2011	AIKIDO SECURITE 01/12/2010	AIKIDO SECURITE 06/02/2012
ASCENDO EUROS	ASSISTANT OBSEQUES	ASSUR EURO
ASSURAVIE 3	ASSURDIX	ASSURDIX 2
ASSURECUREUIL	ASSYLIO SECURITE	BCP FONDS EUROS
BON D INVESTISSEMENTS	BON D INVESTISSEMENTS BPCE	BPE EMERAUDE EUROS
CACHEMIRE 2 EUROS	CACHEMIRE 2 S2 EUROS	CACHEMIRE 2 S2 INTEGRALE EUROS
CACHEMIRE EUROS	Cachemire Patrimoine Euros	CACHEMIRE PER EUROS
CAPECUREUIL	CAPEOR PREMIER EUROS	CAPI EURO
CAPIPOSTE	CERTIVAL EUROS	CNP ALYSES EUROS KPM
CNP ALYSES EUROS LIB'RT KPM 4G	CNP ALYSES EUROS B	CNP ALYSES EUROS LIB'RT 4G
CNP ALYSES RETRAITE EUROS	CNP EUROS LIB'RT BPCE	CNP Euros Lib'RT BPCE Cinto
CNP Euros Lib'RT BPCE Cinto 3G	CNP Euros Lib'RT BPCE Cinto 3G 2019	CNP Euros Lib'RT BPCE CINTO 4G 2020
CNP ONE CAPI EUROS B	CNP ONE CAPI EUROS KPM PA	CNP ONE CAPI EUROS lib'RT KPM PA 3G
CNP ONE CAPI EUROS LIB'RT KPM PA 4G	CNP ONE CAPI EUROS lib'RT PA 3G	CNP One Capi Euros Lib'Rt PA 4G
CNP ONE EUROS BPE	CNP ONE EUROS BPE KPM	CNP ONE EUROS BPE Lib'RT 4G
CNP ONE EUROS BPE Lib'RT KPM 4G	CNP ONE VERTUO EUROS KPM	CNP ONE VERTUO EUROS KPM2
CNP PATRIMOINE CAPI EUROS	CNP PATRIMOINE EUROS	CNP PATRIMOINE EUROS B
CNP PATRIMOINE EUROS B OCS1	CNP Patrimoine Euros KPM AX	CNP PATRIMOINE EUROS LIB RT 2G
CNP PATRIMOINE EUROS LIB RT 3G	CNP PATRIMOINE EUROS LIB RT KPM 3G	CNP PATRIMOINE EUROS LIB RT KPM AX 3G
CNP PATRIMOINE EUROS LIB RT KPM AX 4G	CNP Patrimoine Euros Lib'RT	CNP Patrimoine Euros Lib'Rt 4G

Article 8 euro-denominated vehicles

CNP PATRIMOINE EUROS Lib'RT KPM	CNP PATRIMOINE EUROS LIB'RT KPM AX	CNP PATRIMOINE KPM EUROS
CNP PATRIMOINE LIBERTE EUROS	CNPT AUTONOMIE EURO	COMPLEA
COMPTA 7	EASYVIE Euros	ECUREUIL PERFORMANCE GARANTIE
ECUREUIL PROJECT	ECUREUIL REVENUS GARANTIE	EURO EVOLUTION#2.1
EUROS CAPI	EVOLUTION EURO	EVOLUTION SECURITE
EXCELIS CAPI Euros	EXCELIS VIE Euros	EXCELIUS
FE1840 SELEXANCE 1818 EUROS	FLORIVAL	FLORIVAL 2 0 %
FLORIVAL 2 0.05 %	GARANTIE RETRAITE ECUREUIL	GARANTIE RETRAITE ECUREUIL EURO
GENERATION EUROS	GMO EUROS	GMO POSTE AVENIR
HORIZON RETRAITE EUROS	INITIATIVES PLUS	INITIATIVES TRANSMISSION
LIVRET ASSURANCE VIE	Multisupports CNP euros	NUANCES 3D EURO
NUANCES PLUS EURO	NUANCES SECURITE	OCEOR SECURITE
OCEOR VITALITE	OPTIVAL EUROS	OPTIVIE
PALATINE SECURITE	PEP ECUREUIL	PEP ECUREUIL RETRAITE
PEP EVOLUTION TRESOR	PEP POSTE	PEP PRIME UNIQUE
PEP TRANSMISSION	PER	PER BPCE
PER CE EURO	PER CNP RETRAITE EUROS	PER RETRAITE
PER SECURITE	PERF-EUROS BRUT	PERFORMANCE FIDELITE-EUROS
PERFORMANCE-EUROS	PERSPECTIVE CAPI EUROS	Perspective Epargne Retraite
PERSPECTIVES	PLEIN TEMPS	POINT RETRAITE ECUREUIL
POINT RETRAITE PROFESSIONNEL	POSTE AVENIR	PRIVILEGE EURO
PRIVILEGE SECURITE	PROJETS EUROS	PROJETS-EUROS BRUT
QUIETUDE EURO	RICOCHET	SATINIUM CAPI Euros
SATINIUM VIE Euros	SOLESIO PERP HORIZON	Solesio Vie Euros
TOSCANE VIE EUROS	TOSCANIE VIE FIDELITE EUROS	TRESOR CAPITALISATION
TRESOR EPARGNE CAPITALISATION EUROS	TRESOR EPARGNE INDIVIDUEL EUROS	TRESOR PATRIMOINE
TRESOR PREVOYANCE GO	TRESOR VIE	TRESOR VIE 2 A
TRESOR VIE 2 B	TRESOR VIE PRO	VALORYS
VIAGERYS EUROS	VIVACCIO AMBRE	VIVACCIO EUROS
VIVACCIO OPTIEUROS	YOGA	

1.B Internal resources deployed by the entity

Internal resources

In 2024, 19 FTEs* were assigned to sustainable finance at CNP Assurances. They are divided between the Sustainability, Investment and Risk Departments. Under the asset management mandate between CNP Assurances and Ostrum AM, 15 FTEs* are assigned to sustainable finance at Ostrum AM.

The budget allocated by CNP Assurances to ESG services, research and data, including climate and biodiversity, was €3.4 million* in 2024.

Training

Training in sustainable finance

The network of SRI representatives in the Investment Department has been expanded since 2019. These employees are involved in working groups carrying out studies on regulatory changes (taxonomy, biodiversity), metrics (carbon sinks in forests), climate-related risks and their impacts on the portfolio (physical risks).

In 2020, more than 50% of employees in the Investment Department and the Wealth Planning and Management Department, in charge of financial planning for unit-linked products, were trained in sustainable finance and climate issues.

In 2021, sustainable finance training was offered to all employees. 2,487 employees, i.e. 75% of the workforce, received this training. The programme focused on sustainable development issues, consumer and investor expectations in terms of sustainable development, and the fundamentals of finance.

Under the SFDR, which informs customers about the incorporation of ESG criteria in the investment policy for their contract, advisors from the Amétis network (CNP Assurances' employee network) received special training on sustainable finance in 2021 covering exclusions, sustainability risks, and product certifications.

In 2024, new training and awareness-raising modules were developed specifically for employees involved in the distribution of investment products:

- "How to help customers identify their sustainability preferences" for employees of the La Banque Postale business unit;
- "Sustainable investment and regulation: building the future of savings" for employees involved in the activities of CNP Patrimoine and CNP Alysés;
- "Sustainable finance: co-constructing the CNP Alysés offer" for employees involved in the activities of CNP Patrimoine.

Climate/sustainability training

Since 2023, 86% of employees have attended a training course entitled "Understanding the ecological crisis to reinvent the company". This e-learning training was given by C3D (*Collège des directeurs du développement durable*), France's business organisation for Heads of Sustainability, in partnership with six recognised networks on matters connected to the environmental emergency. It provided understanding of the challenges posed by ecological transition and presented examples of tangible solutions to achieve transition.

In addition, Climate Fresk workshops have been organised for more than 300 CNP Assurances employees since 2021. Based on collective intelligence, these workshops aim to improve understanding of the causes and consequences of climate change by interacting as a small group.

In 2023, the Board of Directors completed training on corporate ESG ratings, followed by a discussion on ways to improve CNP Assurances' ESG ratings.

1.C Policy on integrating environmental, social and governance quality criteria relative to the entity's governance

1.C.1 Governance of our responsible investment strategy

The responsible investment strategy is established along with the investment strategy approved by senior management and the Board of Directors.

Responsible investment governance is implemented to enable the Board, senior management, the relevant committees and the investment teams to integrate ESG issues into decision-making and business processes.

01

SUPERVISION

Board of Directors chaired by an independent director

CSR Committee chaired by an independent director

Audit and Risk Committee chaired by an independent director

02

MANAGEMENT

Chief Executive Officer

Executive Committee whose Chief Executive Officer and Deputy Chief Executive Officer lead the sustainability strategy

Strategic Allocation Committee chaired by the Chief Executive Officer

Investment Committee and Commitment Committee chaired by the Deputy Chief Executive Officer

03

OPERATIONAL OVERSIGHT

Sustainability Department attached to the Finance and Non-Finance Department

Investment Department including *Green and Sustainable Hub*

Corporate Mission Committee bringing together most of the company's departments

Sustainability Risk Commission Risk Department, Investment Department, Sustainability Department, Technical and Innovation Department, Actuarial Function and Corporate Secretariat

Product Approval Committee Compliance Department, Investment Department, Risk Department, Technical and Innovation Department, Accounting Department, Tax Department, Legal Department, Sustainability Department, Customer Experience, Digital Services and Data Department

Inclusion Committee Human Resources Department, Sustainability Department, Procurement Department and Stakeholder Dialogue, Communication and Sponsorship Department

Sustainability correspondents sector in the departments most involved as well as in each subsidiary

1.C.1.1 Supervision

The responsible investment strategy, its objectives and its implementation are presented to the Board of Directors and the CSR Committee once a year.

The Board of Directors sets multi-year strategic guidelines, in particular on sustainability and sustainable investment issues, with specific objectives and timelines. Each year, the Board of Directors assesses the results achieved in relation to the objectives set in the sustainability strategy, as well as the possible need to adjust the action plan or revise the objectives, taking into account changes the company's overall strategy, the expectations of the shareholder and other stakeholders, and the economic capacity for their implementation.

The Board has advisory committees to prepare its deliberations, assist with supervision and make recommendations on specific topics, including the CSR Committee and the Audit and Risk Committee for sustainability topics.

The CSR Committee is a specialised committee of the Board of Directors, responsible for ensuring that corporate social responsibility (CSR) is taken into account in the Group's strategy and the implementation of the strategy. Sustainability and responsibility in investments are among the key topics discussed in CSR Committee meetings.

The CSR Committee meets to prepare the Board of Directors' work to set multi-year strategic sustainability guidelines, to enable it to:

- set and adjust the sustainability strategy with specific objectives for different time scales;
- set and adjust the climate strategy with specific objectives for different time scales;
- annually review the results achieved in relation to the objectives set out in the sustainability and climate strategies, as well as any need to adjust the objectives in view of any changes in the company's strategy, stakeholders' expectations, or the economic capacity to implement them;
- review the Sustainability Statement and the publication of the company's non-financial information;
- more generally, examine any sustainability issues concerning CNP Assurances, such as the responsible investment policy.

The committee examines the main material sustainability impacts, risks and opportunities that CNP Assurances integrates into its strategy and business model in its insurance, investment and internal operations.

It reviews and supervises the implementation of its corporate mission and the associated KPIs, as well as the environmental and social commitments made by CNP Assurances to its stakeholders. It monitors non-financial performance, in particular through the ratings assigned by ESG rating agencies. It is kept informed of major sustainability trends, in particular regulatory developments affecting the insurance and investor business lines and the expectations expressed by civil society and NGOs.

The topics brought to the attention of the members of the CSR Committee in 2024 in connection with investments were as follows:

- the sustainable pension savings offer strategy;
- sector policies on responsible investment and voting policy;
- the review of CNP Assurances' investments and strategic holdings with regard to sustainability;
- the climate transition plan;
- preparation of the 2024 Sustainability Report in accordance with the CSRD Directive and ESRS standards.

The Audit and Risk Committee verifies the relevance and compliance of the financial and non-financial accounting methods used and ensures there is a system for identifying risks likely to have a significant impact on the company's financial and non-financial accounting information. It reviews the key performance indicators relating to the European Union Taxonomy Regulation and the Sustainability Report. The Audit and Risk Committee monitors the identified social and environmental risks that may be incurred in terms of sustainable and responsible investments.

To prevent or reduce these investment risks, CNP Assurances has a risk management policy that incorporates risk management into decision-making processes. The strategic priorities for risk management are set by the Board of Directors based on recommendations made by its Audit and Risk Committee. The Board of Directors reviews how ESG criteria are included in asset management as part of its annual review of the investment strategy.

Internal rules of the Board of Directors

The internal rules of the Board of Directors state that it must take into consideration the social and environmental impacts of its activities, which requires the Board to exercise its duty of supervision over these matters. It is informed of market developments, the competitive environment and the main challenges facing the company, including in the area of social and environmental responsibility (CSR). Each year, the Board of Directors reviews the company's management report, containing in particular the non-financial performance statement, which presents information on how CNP Assurances is addressing the social and environmental consequences of its business activities.

Supervision of climate-related issues

TCFD
Governance

The Group's climate strategy is approved by the CSR Committee and then the Board of Directors.

Climate issues are presented once a year to CNP Assurances' Board of Directors and Audit and Risk Committee when they review the Group's CSR approach and the non-financial performance statement (referred to as the Sustainability Statement since 1 January 2025 pursuant to the Corporate Sustainability Reporting Directive (CSRD)). In particular, the presentation includes the commitments made to combat global warming, enabling CNP Assurances' governance bodies to monitor the actions taken and review the extent to which these commitments have been achieved. In July 2021, the Audit and Risk Committee approved the inclusion of climate risk in the CNP Assurances Risk Appetite Statement.

The Sustainability Department (formerly the CSR Department) is responsible for managing climate and biodiversity issues at Group level, assisted by the Sustainability Risks Committee. It oversees the action implemented to incorporate risks related to climate change and biodiversity loss across all business areas, including investment, insurance and internal operations.

The Sustainability Risk Committee draws on the expertise of the Investment, Sustainability, Risk and Technical and Innovation Departments and the actuarial function. The sharing of information (monitoring of industry-wide projects, regulatory intelligence gathering, stakeholder expectations, commitments) at quarterly committee meetings encourages interaction and discussion between the various operational functions:

- the Investment division is responsible for the investment portfolio;
- the actuarial function is responsible for assessing technical provisions and supervising underwriting;
- the Risk Department is responsible for the measurement and cross-business management of risks.

The Climate and Biodiversity Risk Committee's roadmap sets out actions for the company's various activities, such as risk mapping and measurement and adjustments to the strategy to reduce risks. Progress on the roadmap is monitored by the committee and is regularly updated with new action.

Knowledge and expertise of governance bodies

An assessment of the Board of Directors' collective expertise in terms of incorporating ESG issues in investment activities was carried out in early 2023. The Board of Directors' collective expertise was assessed at 77.2%*.

In 2023, the Board of Directors received training on corporate ESG ratings, followed by a discussion on ways to improve the company's ESG ratings.

In addition, the Executive Committee and the Audit and Risk Committee of CNP Assurances received training on climate-related risk in 2019 and the Board of Directors of CNP Assurances received training in 2020.

1.C.1.2 Management

The Chief Executive Officer is responsible for the operational and effective implementation of the responsible investment processes. The Chief Executive Officer is assisted by the Chief Investment Officer, a member of the Executive Committee, who supervises the organisation of the responsible investment strategy and ensures its implementation.

The Sustainability Department is part of the Financial and Extra-Financial Department. The Head of Sustainability reports to the Chief Executive Officer, the CSR Committee and the Board of Directors on the main ESG issues and risks and the implementation of the Group's CSR approach.

The Green & Sustainable Hub Department of CNP Assurances reports to the Chief Investment Officer of CNP Assurances.

The Sustainability and the Green & Sustainable Hub Departments produce the Group's responsible investment policy and ensure that ESG criteria are incorporated into asset management.

A review of the responsible investment strategy is presented annually to the Strategic Allocation Committee, chaired by the Chief Executive Officer, which is responsible for setting guidelines for the strategic investment allocation. This committee ratifies proposed changes to the responsible investment strategy.

The Investment Committee decides on investments. It is chaired by the Chief Executive Officer or the Deputy Chief Executive Officer. It forms part of the risk-taking process and is assisted by the Group Risk division.

This committee ensures that non-financial criteria are incorporated in the decision-making process.

Oversight of assessment and management of climate-related and biodiversity risks

TCFD
Governance

The Sustainability Department oversees climate-related and biodiversity issues at Group level. To that end, it relies on the Climate Risk Committee, which CNP Assurances Group set up in early 2019. This committee was expanded to include biodiversity-related risks in 2021 and was renamed the Climate and Biodiversity Risk Committee. It oversees the action implemented to incorporate risks related to climate change and biodiversity loss across all business areas, including investment, insurance and internal operations.

The Climate and Biodiversity Risk Committee is responsible for (i) sharing information from the regulatory and market watch regarding risks related to climate change and biodiversity loss, be these physical, transition or liability risks, (ii) submitting analyses of risks related to climate change and biodiversity loss, (iii) identifying the actions to be taken with regard to the analysis carried out to measure, managing and reducing the risks related to climate change and biodiversity loss, and (iv) submitting an annual summary of its work to the Group Risk Committee, together with any recommendations/guidelines, so that the Group Risk Committee can verify that the management of risks related to climate change and biodiversity loss is properly integrated into the overall risk management framework at Group level. In 2024, the Climate and Biodiversity Risk Committee supervised the climate and biodiversity risks of CNP Assurances and its subsidiaries. In 2024, the Climate and Biodiversity Risk Committee drew on the expertise of the Investment, Sustainability, Risk and Technical and Innovation Departments and the actuarial function. The sharing of information (monitoring of industry-wide projects, regulatory intelligence gathering, stakeholder expectations, commitments) at committee meetings encouraged interaction and discussion between the various operational functions:

- the Investment division is responsible for the investment portfolio;
- the actuarial function is responsible for assessing technical provisions and supervising underwriting;
- the Risk Department is responsible for the measurement and cross-business management of risks. It assesses the impact on solvency and oversees work on climate stress tests.

The Climate and Biodiversity Risk Committee's roadmap sets out actions for the company's various activities, such as risk mapping and measurement, and adjustments to the strategy to reduce risks. to reduce risks. Progress on the roadmap has been monitored by the committee and updated with new actions.

From the end of 2024, this committee became the Sustainability Risk Committee, with the same duties extended to all environmental, social and governance risks. It brings together the Sustainability Department, the Risk Department, the Investment Department, the Actuarial Function, the Corporate Secretariat, the Purchasing Department, the Compliance Department and the Human Resources Department. Like its predecessor, this committee reports to the Group Risk Committee with a review of its work, together with any recommendations or guidelines, so that the Group Risk Committee can verify that sustainability risk management is properly integrated into the overall group-wide risk management framework.

1.C.1.3 Operational oversight

A network of operational staff

Within the Investment Department, the Green & Sustainable Hub and a network of representatives for each asset class implement the investment strategy. They deploy the strategy with partner asset management companies that hold investment mandates for the various asset classes (equities, bonds, real estate, forests).

The Group Risk Department performs ex-post controls on the proper application of exclusion rules in asset portfolios.

The Sustainability Department develops and applies CNP Assurances' engagement and voting policy. It is responsible for exercising voting rights at general meetings and for shareholder engagement. The voting policy is presented to the Board of Directors and the voting decisions proposed by the Sustainability Department for each general meeting are ratified by the Investment Department.

The Sustainability Risk Committee comprises all CNP Assurances stakeholders focusing on climate and biodiversity risk to share regulatory news and marketplace initiatives and monitor the climate roadmap followed by the entire company. It is described in C.1.2.

In addition, the Investment Department has set up a reporting process to measure and inform internal stakeholders about progress on key climate indicators.

Portfolio management outsourced to asset managers with oversight by CNP Assurances

External portfolio management committees support CNP Assurances' Investment Department in overseeing tactical asset management. CNP Assurances asset managers report on non-financial portfolio management.

For management of listed assets, the Investment Department oversees the mandate's ESG processes with Ostrum AM, drawing on the expertise of its own SRI analysts. On a quarterly basis, it informs the external SRI Committee of portfolio ESG ratings, sector developments and challenges, and securities at risk.

For the management of real estate and forestry assets, CNP Assurances selects management companies that incorporate ESG criteria compatible with its sustainability strategy and policies in their framework investment mandates.

1.C.2 Remuneration

Since March 2021, CNP Assurances has published information on how its remuneration policies are consistent with the incorporation of sustainability risks, in accordance with Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Employee remuneration is aligned with CNP Assurances' sustainability commitment at a number of levels.

Individual variable remuneration of the CNP Assurances Chief Executive Officer

Remuneration of CNP Assurances' corporate officers is the responsibility of the governance bodies (Board of Directors and AGM) and follows a decision-making process in accordance with the recommendations in the AFEP-MEDEF Code and the legislative provisions stipulated in Article L.22-10-8 of the French Commercial Code.

The remuneration policy for corporate officers is determined by the Board of Directors. Each year, the Board of Directors sets the fixed and variable remuneration granted to the holder of the corporate office of Chief Executive Officer, based on the achievement of qualitative and quantifiable objectives set by the Board.

The criteria for determining the Chief Executive Officer's individual variable remuneration include financial and sustainability criteria. For 2024, 22.5% of variable remuneration depends specifically on sustainability objectives:

- 10% of variable remuneration depends on quantitative targets, including an environmental target (amount of AuM in green investments) and a social target (gender parity among senior executives);
- 12.5% of variable remuneration depends on the achievement of qualitative objectives.

Details of the remuneration structure for corporate officers are presented in the "*Corporate Governance – Remuneration of Corporate Officers*" section of the 2024 Universal Registration Document.

Individual variable remuneration for members of the CNP Assurances Executive Committee

As for the Chief Executive Officer, the criteria for determining the individual variable remuneration of Executive Committee members include financial and sustainability criteria. Sustainability criteria refer to:

- either the corporate mission of CNP Assurances and the commitments made to its stakeholders (customers, partners, employees, shareholders, society, the planet);
- or environmental, social or governance issues that are significant for CNP Assurances.

In 2024, non-financial targets represented 40% of the individual variable remuneration of the members of the Executive Committee. They included sustainability and managerial criteria with no specific weighting.

The individual variable remuneration policy for employees is described in the remuneration section of ESRS S1 in the 2024 Sustainability Statement.

Individual variable remuneration of CNP Assurances risk takers

CNP Assurances' remuneration policy aims to ensure sound and effective risk management for all types of risks (financial risks, operational risks, sustainability risks, etc.), in particular by stipulating that a significant portion of the variable remuneration paid to employees whose role has a significant impact on the company's risk profile is flexible, deferred and adjustable.

Collective variable remuneration for all CNP Assurances employees

In 2023, CNP Assurances SA signed a new three-year profit-sharing agreement with five representative trade unions. This agreement renews the weighting of non-financial criteria in the calculation of profit-sharing at 50%. It establishes a clear link between each employee's contribution and the company's performance.

The calculation includes a balance between financial and sustainability criteria. Sustainability criteria refer to:

- either the corporate mission of CNP Assurances and the commitments made to its stakeholders (customers, partners, employees, shareholders, society, the planet);
- or environmental, social or governance issues that are significant for CNP Assurances.

In 2024, non-financial and managerial objectives represented 30% of the individual variable remuneration of employees and 40% of that of managers of CNP Assurances SA.

The remuneration of Amétis advisors includes a fixed portion and a variable portion. The variable portion is not linked to the sale of any specific contracts or investment vehicles. As with CNP Assurances' other policies or investment vehicles, the Amétis network's policies or investment vehicles promoting environmental or social characteristics or with a sustainable investment objective are proposed in the customer's interest.

1.D Engagement strategy with issuers or asset management companies and the implementation of this strategy

CNP Assurances' shareholder engagement policy is one of the pillars of our responsible investment policy.

CNP Assurances' shareholder engagement is reflected in:

- its voting at general meetings;
- dialogue with companies and asset managers.

In accordance with the provisions of the PACTE law, CNP Assurances publishes details of its shareholder engagement policy, which covers both the voting policy and dialogue with companies, online at www.cnp.fr.

1.D.1 Voting at general meetings

As a responsible investor holding an equity portfolio with a market value of €12 billion (4% of total investments), CNP Assurances leads an active voting policy at the general meetings of listed companies in which it is a shareholder via euro-denominated portfolios including equity for all its activities in France.

CNP Assurances votes at the general meetings of almost all French and European 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.

The principles set out in the voting policy aim to:

- defend CNP Assurances' rights as a minority shareholder, in the long-term interest of its policyholders and its own shareholders;
- enhance the companies' long-term market valuations;
- foster companies' sustainable development by supporting development strategies that consider their impacts on all stakeholders.

These principles respect the spirit of recommendations made by professional organisations in this area (the AFEP-MEDEF corporate governance code for listed companies, AFG recommendations on corporate governance) and take into account the best practices set out in the voting policies of proxy voting advisory agencies and other institutional investors. They serve as the basis for shareholder dialogue between CNP Assurances and listed companies, as well as for dialogue with market authorities and professional bodies.

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 factors in 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 dialogue policies, CNP Assurances is committed to a constructive and long-term relationship with companies.

When CNP Assurances votes 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 assesses the efforts made to reduce greenhouse gas emissions by the companies in which it is a shareholder.

CNP Assurances considers that transparent communication with shareholders is the basis for good corporate governance. To encourage this practice, CNP Assurances votes against any resolution when the information provided does not permit fair and accurate understanding of the decision to be made, in accordance with the principles of its voting policy.

The voting policy of asset managers applies to CNP Assurances investments held directly and indirectly.

In 2024, CNP Assurances voted at 84* general meetings held by 82* companies operating in eleven countries. These companies account for 100%* of the assets under management in CNP Assurances' directly-owned equity portfolio.

More specifically, CNP Assurances voted at:

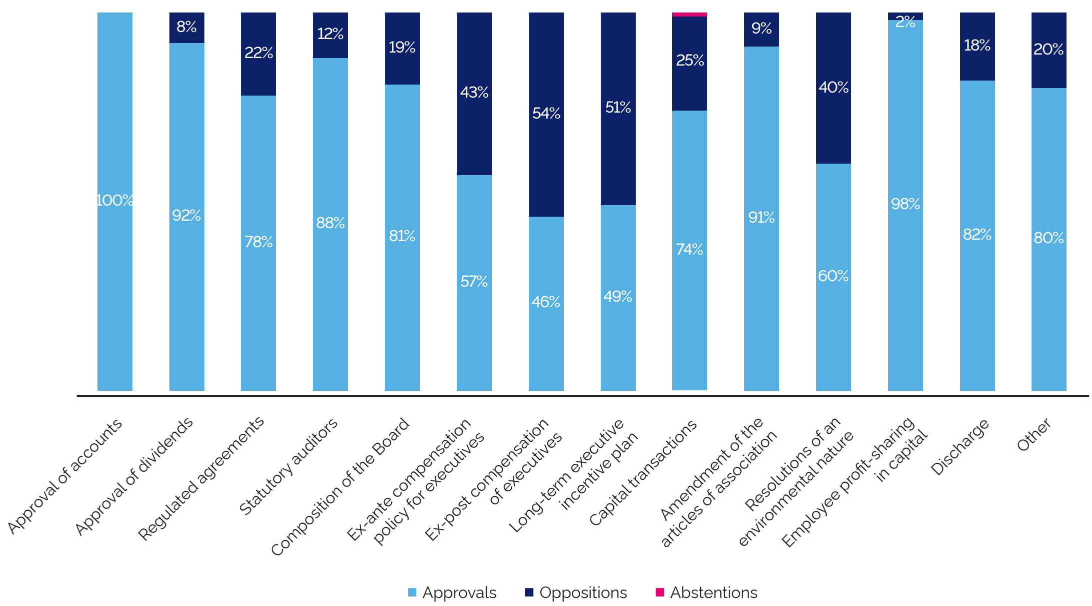
- 41* general meetings of 41* French companies;
- 43* general meetings of 41* European companies outside France.

CNP Assurances examined 1,717* resolutions:

- CNP Assurances approved 1,281* resolutions, i.e. 74.6%* of the proposed resolutions;
- CNP Assurances opposed 434* resolutions, i.e. 25.3%* of the resolutions proposed;
- CNP Assurances abstained on 2* resolutions, or 0.1%* of the proposed resolutions.

Coverage	Analysis
100%* of AuM	1,717* resolutions
11* countries	84* general meetings
82* companies	

DISTRIBUTION OF THE VOTES CAST BY CNP ASSURANCES*



Details of the votes cast by CNP Assurances are available in the minutes of the shareholder engagement policy online at cnp.fr.

1.D.2 Dialogue with companies and asset managers

CNP Assurances engages with the companies in which it is a direct shareholder or creditor, infrastructure funds as well as with the asset management companies in which it invests in open-ended funds. The scope covers CNP Assurances' euro-denominated portfolios, i.e. €103 billion in market value, corresponding to 32% of total investments.

Dialogue requires an in-depth analysis of each company's ESG issues and risks, and in 2024 it was focused on the most relevant companies in terms of level of sustainability risk or adverse impacts on sustainability factors.

By promoting direct dialogue with these companies, CNP Assurances pursues the following objectives (see details in the shareholder engagement policy published on cnp.fr):

- supporting CNP Assurances' climate and biodiversity strategy by encouraging companies and asset managers to implement ambitious decisions regarding combating and adapting to climate change, publish their greenhouse gas (GHG) emissions and disclose relevant information on climate-change risks, support employees in the climate transition and loss of biodiversity to which they are exposed;
- improving the governance of companies where CNP Assurances casts the most opposing votes at general meetings.

In 2024, CNP Assurances:

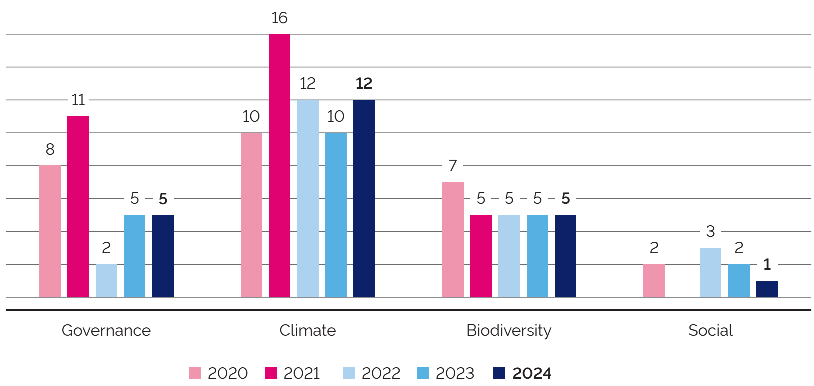
- conducted 15* direct discussions with 13 companies (two of which conducted by Ostrum AM at the request of CNP Assurances);
- conducted three* direct discussions with three asset managers companies;
- participated in two* collaborative discussions with one company in the energy sector via the Climate Action 100+ initiative and one company in the forestry sector via the Nature Action 100 initiative.

In 2024, dialogue with companies covered around 7%* of assets under management (directly-held equities, bonds, infrastructure) and 41%* of the GHG emissions of directly-held securities (equities, corporate bonds and infrastructure).

Details of these discussions and their results are published the 2024 report on shareholder engagement policy.

As regards the 16 direct discussions, climate issues were addressed in 81%* of cases, biodiversity in 31%* of cases, social issues in 19%* of cases, and governance matters in 31%* of cases.

SUBJECTS ADDRESSED IN DIALOGUE WITH COMPANIES AND ASSET MANAGERS (NUMBER*)



1.E European Taxonomy and fossil fuels

1.E.1 European Taxonomy

They cover the scope of euro-denominated and unit-linked portfolios and are based on the following methodology:

- assets under management are reported at their market value;
- sovereign bonds, including green or sustainability bonds, are not eligible under the Taxonomy;
- the list of companies required or not required to publish non-financial information is provided by ISS ESG based on companies' attributes (European, listed, public-interest, number of employees, revenue, balance sheet);
- for simplification, companies owned by CNP Assurances via unlisted assets (infrastructure and private equity funds) are assumed not to be required to publish non-financial information and not to have eligible and aligned economic activities. They are classified under other assets.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, indicators relating to investments in economic activities eligible for and aligned with the Taxonomy must be based on the most recent information published by counterparties.

The regulatory reporting published below is based on the following principles:

- The key performance indicator (KPI) is the ratio of investments that are intended to finance or are associated with economic activities aligned with the taxonomy on assets under management excluding sovereign bonds.
- The indicators are published in two ways in accordance with Delegated Regulation (EU) 2021/2178 of 6 July 2021:
  - by weighting the assets invested in equities and corporate bonds by using the percentage of their revenue equating to economic activities aligned with the Taxonomy (revenue base);
  - by weighting the assets invested in equities and corporate bonds by using the percentage of their capital expenditure equating to economic activities aligned with the Taxonomy (capital expenditure base).
- For shares and bonds issued by non-financial undertakings:
  - equities and bonds, held directly or via funds, of companies required to publish non-financial information are considered eligible for/aligned with the Taxonomy up to the percentage of their revenue or capital expenditure corresponding to economic activities eligible for/aligned with the Taxonomy. These percentages are published by companies by type of objective and are collected by the ISS ESG data provider without any estimates;
  - equities and bonds, held directly or via funds, of companies required to publish non-financial information are considered ineligible for the Taxonomy up to the percentage of their revenue or capital expenditure corresponding to economic activities that are not eligible for the Taxonomy. These percentages are published by companies and collected by the ISS ESG data provider without any estimate;
  - equities and bonds, held directly or via funds, of European Union companies required to publish non-financial information are considered eligible but unaligned with the Taxonomy up to the percentage of their revenue or capital expenditure corresponding to eligible economic activities that are not aligned with the Taxonomy. These percentages are published by companies and collected by the ISS ESG data provider without any estimate;
  - given the limited information relating to the Taxonomy regulation published by companies, green or sustainability bonds issued by non-financial companies are not treated differently from other bonds.
- For shares and bonds issued by financial undertakings:
  - to date, CNP Assurances has no information published by financial companies on the alignment of their activities with the six environmental objectives in accordance with European Commission Communication C/2024/6691 of 8 November 2024. Consequently, CNP Assurances therefore deemed the aligned AuM of these companies to be zero at the end of 2024;
  - to date, CNP Assurances has no information published by financial companies on the eligibility of their activities with the six environmental objectives in accordance with European Commission Communication C/2024/6691 of 8 November 2024. Consequently, CNP Assurances therefore deemed the ineligible AuM of these companies to be zero at the end of 2024;
  - given the limited information relating to the Taxonomy regulation published by companies, green or sustainability bonds issued by financial companies are not treated differently from other bonds.
- For buildings:
  - all the buildings owned by CNP Assurances SA and its French subsidiaries for operating or investment purposes are considered Taxonomy-eligible, being economic activities specified in section 7 of Annexes I and II respectively of the delegated acts of the Taxonomy regulation;
  - buildings owned by CNP Assurances SA and its French subsidiaries for operating or investment purposes that meet the energy performance criteria of the Taxonomy regulation are considered to be aligned with the Taxonomy regulation as regards the objective of mitigating climate change;
  - buildings owned by CNP Assurances SA and its French subsidiaries for operating or investment purposes that do not meet the energy performance criteria of the Taxonomy regulation are considered to be eligible but non-aligned with the Taxonomy.
- For forests:
  - all the forests owned by CNP Assurances SA and its French subsidiaries for operating or investment purposes are considered Taxonomy-eligible, being economic activities specified in section 1 of Annexes I and II of the delegated acts of the Taxonomy regulation;
  - forests owned by CNP Assurances SA and its French subsidiaries for operating or investment purposes for which additional carbon sequestration has been demonstrated by measures to lengthen production cycles, to preserve ageing patches or rewilding areas are considered to be Taxonomy-aligned as regards the objective of mitigating climate change;
  - forests owned by CNP Assurances SA and its French subsidiaries for operating or investment purposes for which additional carbon sequestration has not yet been demonstrated by measures planned in the next two years are considered to be eligible but not aligned with the Taxonomy.

The following table presents the regulatory indicators relating to investments within the CNP Assurances SA scope as at 31 December 2024:

Weighted average value of all investments that are either intended to finance or are associated with Taxonomy-aligned economic activities, relative to the total value of assets covered by the KPI, with the following weightings for investments in companies: • On the basis of revenue: 3.8% • On the basis of capital expenditure: 5.1%	Weighted average value of all insurance or reinsurance undertaking investments that are either intended to finance or are associated with Taxonomy-aligned economic activities, with the following weightings for investments in companies: • On the basis of revenue: €8,894m • On the basis of capital expenditure: €11,900m
Percentage of assets covered by the KPI relative to the total investments of the insurance or reinsurance undertaking (total assets under management) excluding investments in sovereign entities: 73%	Monetary value of assets covered by the KPI excluding investments in sovereign entities: €232,086m [1]
Additional information: breakdown of the KPI denominator	
Percentage of derivatives in relation to the total assets covered by the KPI: 0.2%	Monetary value of derivatives: €426m
Proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU relative to the total assets covered by the KPI: • For non-financial companies: 10.1% • For financial companies: 9.1%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: • For non-financial companies: €23,370m • For financial companies: €21,109m
Proportion of exposures to financial and non-financial undertakings in third countries not subject to Articles 19a and 29a of Directive 2013/34/EU relative to the total assets covered by the KPI: • For non-financial companies: 8.7% • For financial companies: 8.2%	Value of exposures to financial and non-financial undertakings in third countries not subject to Articles 19a and 29a of Directive 2013/34/EU: • For non-financial companies: €20,103m • For financial companies: €19,058m
Proportion of exposures to financial and non-financial undertakings that are subject to Articles 19a and 29a of Directive 2013/34/EU relative to the total assets covered by the KPI: • For non-financial companies: 19% • For financial companies: 16%	Value of exposures to financial and non-financial undertakings that are subject to Articles 19a and 29a of Directive 2013/34/EU: • For non-financial companies: €44,701m • For financial companies: €36,938m
Proportion of exposures to other counterparties and assets relative to the total assets covered by the KPI: 45%*[2]	Value of exposures to other counterparties and assets: €105,542m
Proportion of investments by the insurance or reinsurance undertaking, other than those held under life insurance contracts where the investment risk is borne by the policyholder, which are either intended to finance or are associated with Taxonomy-aligned economic activities[3]: 1%	Value of investments by the insurance or reinsurance undertaking, other than those held under life insurance contracts where the investment risk is borne by the policyholder, which are either intended to finance or are associated with Taxonomy-aligned economic activities: €3,162m
Value of all investments that finance economic activities not eligible under the Taxonomy relative to the total value of assets covered by the KPI[4]: 11%	Value of all investments that finance economic activities not eligible under the Taxonomy: €25,456m
Value of all investments that finance economic activities that are eligible under the Taxonomy but not Taxonomy-aligned relative to the total value of assets covered by the KPI[5]: 10%	Value of all investments that finance economic activities that are eligible under the Taxonomy but not Taxonomy-aligned: €23,281m
Additional information: breakdown of the KPI numerator	
Proportion of Taxonomy-aligned exposures to financial and non-financial undertakings that are subject to Articles 19a and 29a of Directive 2013/34/EU relative to the total assets covered by the KPI: For non-financial companies: • On the basis of revenue: 49% • On the basis of capital expenditure: 62% For financial companies: • On the basis of revenue: 0% • On the basis of capital expenditure: 0%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings that are subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial companies: • On the basis of revenue: €4,313m • On the basis of capital expenditure: €7,320m For financial companies: • On the basis of revenue: €0 • On the basis of capital expenditure: €0

Proportion of investments by the insurance or reinsurance undertaking, other than those held under life insurance contracts where the investment risk is borne by the policyholder, which are either intended to finance or are associated with Taxonomy-aligned economic activities: • On the basis of revenue: 36% • On the basis of capital expenditure: 46%	Value of investments by the insurance or reinsurance undertaking, other than those held under life insurance contracts where the investment risk is borne by the policyholder, which are either intended to finance or are associated with Taxonomy-aligned activities: • On the basis of revenue: €3,162m • On the basis of capital expenditure: €5,429m	
Proportion of Taxonomy-aligned exposures to other counterparties and assets relative to the total assets covered by the KPI: • On the basis of revenue: 51% • On the basis of capital expenditure: 38%	Value of Taxonomy-aligned exposures to other counterparties and assets relative to the total assets covered by the KPI: • On the basis of revenue: €4,580m • On the basis of capital expenditure: €4,580m	
Breakdown of the KPI numerator by environmental objective		
Taxonomy-aligned activities conditional on a positive "do no significant harm" (DNSH) assessment and compliance with social safeguards:		
1. Climate change mitigation	• Revenue: 98% • Capital expenditure: 95%	Transitional activities: • Revenue: n/a • Capital expenditure: n/a Enabling activities: • Revenue: n/a • Capital expenditure: n/a
2. Climate change adaptation	• Revenue: 0.3% • Capital expenditure: 1.3%	Enabling activities: • Revenue: n/a • Capital expenditure: n/a
3. Sustainable use and protection of water and marine resources	• Revenue: 0.3% • Capital expenditure: 0%	Enabling activities: • Revenue: n/a • Capital expenditure: n/a
4. Transition to a circular economy	• Revenue: 0.9% • Capital expenditure: 0%	Enabling activities: • Revenue: n/a • Capital expenditure: n/a
5. Pollution prevention and control	• Revenue: 0.4% • Capital expenditure: 0%	Enabling activities: • Revenue: n/a • Capital expenditure: n/a
6. Protection and restoration of biodiversity and ecosystems	• Revenue: 0% • Capital expenditure: 0%	Enabling activities: • Revenue: n/a • Capital expenditure: n/a

(1) The amount of investments over which measuring the KPI is feasible in view of the available data is €137 billion, i.e. 59% of the €232 billion of assets covered by the KPI.

(2) The other counterparties or assets in the KPI denominator are the following investments: a) equities and bonds, held directly or via funds, of companies data for which has not been published or collected by the data provider ISS ESG; b) non-look-through funds of listed securities; c) all investments in infrastructure and private equity for which CNP Assurances does not have any information; d) all investments in real estate and forestry.

(3) Aligned exposures are measured on the basis of revenue.

(4) Non-eligible exposures are measured on the basis of revenue.

(5) Eligible but non-aligned exposures are measured on the basis of revenue.

For CNP Assurances SA, the share of non-sovereign investments in Taxonomy-aligned economic activities:

- is 3.8% based on revenue corresponding to Taxonomy-aligned economic activities;
- is 5.1% based on investment expenditure corresponding to Taxonomy-aligned economic activities.

1.E.1.1 Indicators relating to nuclear energy and fossil gas

In accordance with Article 8 of the Taxonomy Regulation, supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/1214 of 9 March 2022, CNP Assurances is publishing below information on economic activities connected to nuclear energy and fossil gas. As a financial undertaking, CNP Assurances does not directly conduct business related to nuclear energy and fossil gas. However, CNP Assurances may finance or be exposed to these activities through its investments in companies.

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

The alignment and eligibility indicators for nuclear energy and fossil gas follow the same principles as presented above. The scope is limited to shares and bonds issued by companies, as real estate and forestry investments have no connection to these activities.

The following tables present the regulatory indicators relating to nuclear energy and fossil gas for the CNP Assurances scope as at 31 December 2024.

1.E.1.2 Indicators relating to nuclear energy and fossil gas (revenue basis)

Template 2 – Taxonomy-aligned economic activities related to nuclear energy and fossil gas: denominator (revenue basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26[1] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	0%	0%	0%	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€751m	0%	€751m	0%	0%	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€182m	0.1%	€182m	0.1%	0%	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	0%	0%	0%	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3m	0%	€3m	0%	0%	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€4m	0%	€4m	0%	0%	0%
7	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€8,703m**	**3.8%**	**€8,495m**	**3.7%**	**€29,491m**	**0%**
8	**TOTAL APPLICABLE KPI**	**€232,086M**	**100%**	**232,086**	**100%**	**232,086**	**100%**

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies
(3) 4.28: Electricity generation from nuclear energy in existing installations
(4) 4.29: Electricity generation from fossil gaseous fuels
(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 – Taxonomy-aligned economic activities related to nuclear energy and fossil gas: numerator (revenue basis)

Row	Economic activities	Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	0%	0%	0%	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€751m	0%	€751m	0%	0%	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€182m	0.1%	€182m	0.1%	0%	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	0%	0%	0%	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3m	0%	€3m	0%	0%	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€4m	0%	€4m	0%	0%	0%
7	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**€8,703m**	**3.8%**	**€8,495m**	**3.7%**	**€29,491m**	**0%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€8,894M**	**100%**	**€8,684M**	**100%**	**€29,491M**	**100%**

Template 4 – Taxonomy-eligible but not Taxonomy-aligned nuclear energy and fossil gas-related economic activities (revenue basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€12m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€128m	0.1%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€310m	0.1%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€28m	0%	n/a	n/a	n/a	n/a
7	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€22,802m**	**9.8%**	**n/a**	**n/a**	**n/a**	**n/a**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€23,281M**	**10%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 – Taxonomy non-eligible economic activities related to nuclear energy and fossil gas (revenue basis)

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€198m	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€54m	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
7	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**25,205**	**11%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€25,456M**	**11%**

1.E.1.3 Indicators relating to nuclear energy and fossil gas (capital expenditure basis)

Template 2 – Taxonomy-aligned economic activities related to nuclear energy and fossil gas: denominator (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26[1] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	€0m	0%	€0m	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27[2] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€23m	0%	€23m	0%	€0m	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28[3] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€134m	0.1%	€134m	0.1%	€0m	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29[4] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€4m	0%	€4m	0%	€0m	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30[5] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€21m	0%	€21m	0%	€0m	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31[6] of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0%	€1m	0%	€0m	0%
7	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€11,717m**	**5%**	**€11,145m**	**4.8%**	**€158m**	**0.1%**
8	**TOTAL APPLICABLE KPI**	**€232,086M**	**100%**	**€232,086M**	**100%**	**€232,086M**	**100%**

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies
(3) 4.28: Electricity generation from nuclear energy in existing installations
(4) 4.29: Electricity generation from fossil gaseous fuels
(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 – Taxonomy-aligned economic activities related to nuclear energy and fossil gas: numerator (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	€0m	0%	€0m	0%
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€23m	0%	€23m	0%	€0m	0%
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€134m	0.1%	€134m	0.1%	€0m	0%
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€4m	0%	€4m	0%	€0m	0%
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€21m	0%	€21m	0%	€0m	0%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€1m	0%	€1m	0%	€0m	0%
7	**Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**€11,717m**	**5%**	**€11,145m**	**4.8%**	**€158m**	**0.1%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**€11,900M**	**100%**	**€11,328M**	**100%**	**€158M**	**100%**

Template 4 – Taxonomy-eligible but not Taxonomy-aligned nuclear energy and fossil gas-related economic activities (capital expenditure basis)

		Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Climate change adaptation	
Row	Economic activities	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€8m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€86m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€237m	0.1%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€49m	0%	n/a	n/a	n/a	n/a
7	**Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€23,652m**	**10.2%**	**n/a**	**n/a**	**n/a**	**n/a**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€24,033M**	**10.4%**	**N/A**	**N/A**	**N/A**	**N/A**

Template 5 – Taxonomy non-eligible economic activities related to nuclear energy and fossil gas (capital expenditure basis)

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€134m	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€25m	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%
7	**Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**€21,597m**	**9%**
8	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**€21,756M**	**9%**

1.E.2 Sector policy and coal exposure

Exclusion policy

CNP Assurances has been implementing a policy to reduce its exposure to thermal coal in its financial portfolios since 2015, in accordance with the recommendations of the French Insurance Federation and the Paris Financial Market Declaration on 2 July 2019.

In an effort to go even further and align with a scenario[1] compatible with global warming limited to 1.5°C, in 2020 CNP Assurances undertook to achieve zero exposure to thermal coal in its direct investment portfolio by 2030 in EU and OECD countries, and by 2040 in the rest of the world.

CNP Assurances is accelerating its withdrawal from thermal coal each year through an exclusion and dialogue policy:

- since 2015, it has gradually implemented a thermal coal exclusion policy by regularly revising the exclusion criteria. CNP Assurances has completely divested from companies earning more than 20% of their revenue from thermal coal, and thus rules out any new investments in companies:
  - deriving more than 5% of their revenue from thermal coal,
  - having thermal coal-fired electricity generation capacity exceeding 5 GW,
  - producing over 10 million metric tons of thermal coal a year,
  - developing new coal plants, coal mines or infrastructure contributing to the use of thermal coal,
  - or companies that have not adopted a plan to exit thermal coal by 2030 in European Union and OECD countries and by 2040 in the rest of the world.

  Moreover, in 2020 and 2021, CNP Assurances SA and its French subsidiaries asked all directly-owned companies to publish, by the end of 2021, a plan to exit thermal coal by 2030 in EU and OECD countries, and by 2040 in the rest of the world. In 2021, ten companies did not have a compliant exit plan. As at the end of 2024 six of these ten companies had a compliant exit plan, one had an inadequate exit plan and three had exited the portfolio.

By combining these actions, CNP Assurances is contributing to the gradual withdrawal from the coal sector. CNP Assurances' commitment corresponds to a scenario compatible with global warming limited to 1.5°C, as developed by Climate Analytics, i.e. an end to coal-related activity by 2030 in European Union and OECD countries, and by 2040 in the rest of the world.

(1) *Developed by Climate Analytics.*

Sector exposure

At the end of 2024, CNP Assurances' direct exposure to thermal coal in euro-denominated portfolios was estimated at €40 million. The calculation covers directly-held equities and corporate bonds, which account for 32% of CNP Assurances' investments. CNP Assurances measures exposure to these direct investments by covering the entire value chain and weighting the exposure to each company by the proportion of revenue linked to thermal coal, as provided by Trucost.

Scope	With weighting of the exposure by the proportion of revenue linked to thermal coal	With 100% exposure weighting
Direct holdings in euro-denominated portfolios	€40m	€3,745m

1.E.3 Sector policy and oil and gas exposure

Exclusion policy

In February 2021, CNP Assurances adopted its first oil and gas sector policy, based on an exclusion policy for unconventional fossil fuels and a shareholder engagement policy. In February 2022, and to incorporate the IEA's 1.5°C scenario[1], CNP Assurances strengthened this policy by extending it to the exploration and production of conventional fossil fuels.

CNP Assurances now excludes any new investment in the following activities:

- Producing companies:
  - direct investments in any company in the oil and gas sector that develops new fossil oil or gas exploration or production projects (conventional or unconventional);
  - direct investments in any company in the sector (exploration, drilling, extraction, processing, refining) deriving more than 10% of its revenue from unconventional fossil fuels (oil sands, shale oil and gas, oil and gas from the Arctic region);
  - nevertheless, to support companies in their transition to a low-carbon economy, CNP Assurances may continue to directly invest in companies in the sector through a subsidiary dedicated exclusively to developing renewable energies or via a green bond whereby the funds raised are to be channelled into the development of renewable energies.
- Infrastructure:
  - investments in a new fossil oil or gas exploration or production project (conventional or unconventional);
  - investments in greenfield or brownfield infrastructure serving unconventional fossil fuels;
  - investments in any greenfield oil infrastructure;
  - investments in any midstream greenfield gas infrastructure, unless this infrastructure is aligned with scientific or governmental 1.5°C trajectories or is dedicated to the energy transition (hydrogen or green gas transmission network, CO_2 storage, etc.).

In addition to these exclusions, CNP Assurances' oil and gas policy is based on shareholder engagement. CNP Assurances is committed to conducting rigorous shareholder dialogue with companies in the sector to support them in their energy transition and ask them in particular to immediately discontinue any new fossil oil or gas (conventional or unconventional) exploration or production projects via correspondence or direct dialogue. As of the end of 2024, most companies in the oil and gas sector had increased their capital expenditure on renewable energy, but none had committed to discontinuing new fossil oil or gas exploration or production projects.

Sector exposure

CNP Assurances measures exposure by covering companies involved in research and production (upstream activities) and weighting the exposure to each company by the proportion of revenue linked to oil and gas.

At the end of 2024, direct exposure in euro-denominated portfolios to oil and gas was estimated at €2,482 million. The calculation covers equities and corporate bonds held directly (euro and unit-linked funds) for which data are available.

Scope	With weighting of the exposure by the proportion of revenue linked to oil and gas	With 100% exposure weighting
Direct holdings in euro-denominated portfolios	€2,482m (companies on the GOGEL upstream list)	€2,762m (companies on the GOGEL upstream list)

(1) *Net Zero by 2050, A Roadmap for the Global Energy Sector (2021).*

1.E.4 Exposure to fossil fuels

At the end of 2024, CNP Assurances' direct exposure to fossil fuel activities in euro-denominated portfolios was estimated at €2,522 million. This exposure results from the exposures to thermal coal, oil and gas presented in the previous sections (1.E.1 and 1.E.2).

The methodology differs from the PAI fossil fuels indicator (3.B.1), which amounts to €11 billion and is measured on equities and bonds held directly and through funds, in euro-denominated and unit-linked portfolios.

1.F Strategy on aligning with the international objectives of Articles 2 and 4 of the Paris Agreement on the mitigation of greenhouse gas emissions and, where applicable, for financial products whose underlying investments are fully made on French territory, its national low-carbon strategy referred to in Article L. 222-1 B of the French Environmental Code

TCFD **Strategy**

TCFD **Indicators and targets**

1.F.1 Commitment to become carbon neutral by 2050

In 2019, CNP Assurances joined the *Net Zero Asset Owner Alliance*, and committed to making its investment portfolio carbon neutral by 2050.

Launched in September 2019 at the United Nations Climate Action Summit, the Net Zero Asset Owner Alliance comprises more than 80 institutional investors with an aggregate of $9,500 billion in investments, committed to making their investment portfolios carbon neutral by 2050. By working towards the objective of transitioning their portfolios to net zero greenhouse gas emissions by this date, Alliance members wish to help limit global warming to 1.5°C in line with the Paris Agreement.

The Alliance aims to bring together a large number of institutional investors in order to quickly achieve critical mass and thus play a key role in decarbonising the global economy and investing in climate resilience.

As part of this long-term commitment, CNP Assurances and the other Alliance members will take into account advances in available scientific knowledge, particularly the conclusions of the IPCC, and will regularly report on the progress made by setting interim objectives every five years to 2050.

Joining the Alliance involves implementing three action levers: regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made, engaging with companies to ensure they are also targeting carbon neutrality, and calling for public policies that promote the transition to a decarbonised economy.

After consulting stakeholders in 2020, the Net Zero Asset Owner Alliance published its first target-setting protocol in January 2021. The protocol defines the way in which Alliance members must set an initial series of climate targets up to 2025 aligned with current scientific knowledge. The protocol is updated annually to extend its coverage and take into account progress in available scientific knowledge, including the findings of the IPCC. After setting targets in February 2021, CNP Assurances reviewed its targets to incorporate the latest published recommendations.

In February 2021, CNP Assurances committed to the following quantitative targets, which extend the significant efforts already made over the past five years:

- reduce the carbon footprint (Scopes 1 and 2) of its directly-owned equity and corporate bond portfolio by 25%* between 2019 and 2024, i.e. a target of 80 kg CO_2e per thousand euros invested by the end of 2024 vs. 107 kg CO_2e* per thousand euros invested at year-end 2019. This target of reducing the carbon footprint by 25%* over five years is in line with the IPCC's 1.5°C temperature rise trajectories. CNP Assurances hit this target in 2023 and is now committed to a 53% reduction in the carbon footprint of its directly-owned equity, corporate bonds and infrastructure portfolio between 2019 and 2029, i.e. an objective of 50 kg CO_2e* per thousand euros invested by the end of 2029;
- reduce the carbon footprint (Scopes 1 and 2) of its directly-held real estate portfolio by 10%* between 2019 and 2024, i.e. a target of 17 kgCO_2e/m^2* by the end of 2024 vs. 19 kgCO_2e/m^2* at year-end 2019. The target of 17 kg CO_2e/m^2* by year-end 2024 is in line with the 1.5°C trajectory of the Carbon Risk Real Estate Monitor (CRREM), taking into account the type and geographical location of the properties owned by CNP Assurances. CNP Assurances increased this target in 2024 and committed to reducing the carbon footprint (scopes 1 and 2) of its real estate portfolio held directly, via club deals and by the Lamartine fund by 32%, i.e. a target of 13 kg CO_2e/m^2* by the end of 2029 compared with 19 kg CO_2e/m^2* by the end of 2019;

- reduce the carbon intensity (Scopes 1 and 2) of electricity producers in which CNP Assurances is a direct shareholder or creditor by 17%* between 2019 and 2024, i.e. a target of 216 kg CO_2e/MWh* by end-2024 vs. 259 kg CO_2e/MWh* at end-2019. The target of 216 kg CO_2e/MWh* by end-2024 is consistent with the 1.5°C trajectory of the One-Earth Climate Model (OECM), taking into account the geographical location of directly-owned electricity producers;
- engage with eight* companies (six* directly and two* via a collaborative initiative) and three* asset managers to encourage them to adopt a strategy aligned with a 1.5°C scenario by 2024, i.e. committing to carbon neutrality by 2050 and setting intermediate targets aligned with current scientific knowledge. CNP Assurances has renewed this objective until the end of 2029.

CNP Assurances publishes the extent to which these targets are achieved each year:

Target achievement rate	2022	2023	2024
Reduce the carbon footprint of the directly-held corporate bonds, equities and infrastructure portfolio(1) by 25% between 2019 and 2024	196%*	222%*	233%*
Reduce the carbon footprint of the directly-held corporate bonds, equities and infrastructure portfolio(1) by 53% between 2019 and 2029	92%*	105%*	110%*
Reduce by 32% the carbon footprint of the real estate portfolio for assets held directly, via club deals and by the Lamartine fund between 2019 and 2029(1)	N/A	N/A	18%*
Reduce the carbon intensity of directly-held electricity producers by 17% between 2019 and 2024	230%*	274%*	321%*

(1) This objective replaces the previous objective of reducing by 10% the scope 1 and 2 carbon footprint of the directly-owned real estate portfolio of CNP Assurances SA and its French subsidiaries between 2019 and 2024. This target was reached at the end of 2021 and then confirmed in 2022 and 2023

The alignment methodologies are described in 1.F.4.

1.F.2 Implied temperature rise of the investment portfolio

Methodology

To estimate the implied temperature rise of the investment portfolio, CNP Assurances uses S&P Trucost, which provides both a history and projections of companies' greenhouse gas emissions.

Greenhouse gas emissions data (Scopes 1 and 2) are provided by companies. When incomplete, these data may be supplemented by estimates (for example, if an issuer publishes a carbon footprint excluding part of its activities, Trucost estimates the GHG emissions from these activities in proportion to the revenue generated). An issuer's future GHG emissions are estimated using targets published by the company and production data. If no future information is available, Trucost extrapolates the trend from past carbon intensity. Trucost systematically holds annual dialogue with issuers.

Issuer securities are then compared with benchmark scenarios. In accordance with the recommendations of the Science-Based Targets initiative, two distinct methods are used on a complementary basis:

- for sectors with homogeneous production (when the emission intensity of a single-sector issuer can be defined using a physical unit, in metric tons of CO_2 per production unit) and for which there is a specific decarbonisation trajectory given by the IEA and inspired by IPCC scenarios, Trucost uses the SDA (Sectoral Decarbonization Approach) method. For each company, this method is used to define carbon intensity levels per physical unit of activity (e.g. tCO_2/GWh for energy generation or tCO_2 per tonne of cement for cement manufacturers) compatible with a given global warming target. This method applies to the highest GHG-emitting sectors such as iron and steel, aluminium production, energy production, cement and air transport;
- for other sectors, or when a company's emissions cannot be described by a single physical unit (a company with multiple business lines), Trucost uses the GEVA (Greenhouse Gas Emissions per Value Added) method defining a trajectory using the scenarios from the fifth IPCC report (RCP2.6, RCP4.5, RCP6 and RCP8.5). This method serves to define an annual carbon intensity reduction target (in tCO_2 per million euros of added value) compatible with a given global target, for each company irrespective of its business sector. For example, according to the RCP2.6 scenario, carbon intensity needs to decrease by 4.2% per year from 2021. This method applies to lower-emitting sectors such as consumer goods, finance, healthcare, industry (other than iron & steel and cement), real estate, energy distribution, and information & telecommunication technologies.

For each issuer, the theoretical trajectories that need to be followed, as determined using one of the two methods described above, are compared with the issuer's actual or estimated emissions between 2012 and 2025. Differences between the actual trajectory and the different theoretical trajectories, representing different global warming forecasts, serve to determine each issuer's alignment. At portfolio level, these differences, synonymous with over or under-consumption of the carbon budget under the different scenarios, are used to determine the portfolio's alignment.

Application to CNP Assurances' portfolio

The analysis covers 78%* of the directly-held equity and corporate bond portfolio at year-end 2024.

Estimated implied temperature rise of equities and corporate bonds held directly by CNP Assurances	Estimated implied temperature rise of equities held directly by CNP Assurances
1.76°C*	1.79°C*

Measurement of the investment portfolio's implied temperature rise is based on a number of strong assumptions and/or approximations and has certain limitations that must be taken into account when interpreting the results. It is based in particular on data of varying quality published by companies or estimated by data providers. There are currently several methodologies for measuring the implied temperature rise of investment portfolios; however, they do not yield identical or consistent results. Consequently, implied temperature rise should not be seen as an infallible indicator of the investment portfolio's alignment with the Paris Agreement.

Unlike the carbon footprint, which is a retroactive indicator, implied temperature rise is a forward-looking indicator, based on projected GHG emissions between 2012 and 2030, on a constant portfolio basis. Emissions aligned with a 1.5°C trajectory between 2012 and 2024 are therefore not sufficient to be aligned with a 1.5°C trajectory between 2012 and 2030. Furthermore, these projections do not account for any potential arbitration decisions made between 2025 and 2030.

1.F.3 Alignment with the French low-carbon strategy

CNP Assurances' investment portfolio is highly concentrated in French assets. It is therefore appropriate to compare CNP Assurances' targets with the latest national low-carbon strategy[1] (SNBC), France's roadmap to reduce its greenhouse gas emissions, which includes:

- a long-term target: carbon neutrality by 2050;
- a trajectory to achieve this target;
- 45 guidelines covering governance at national and local levels, in all economic sectors including cross-sector issues (carbon footprint, investments, regional development, R&D, education and training).

In accordance with the national strategy's call for financial flows to be channelled away from investments that are harmful to the climate, CNP Assurances has implemented a policy to exit thermal coal and a policy of divestment from fossil oil and gas (see sections 1.E.2 and 1.E.3). This policy guides its strategy for achieving the goals of the Paris Agreement and supporting European and international equities.

The national strategy expects GHG emissions to be reduced by 22% compared to 2015 levels by 2028, and by 35% by 2033. The actual 58%* reduction in the carbon footprint of CNP Assurances' directly-held equity, bond and infrastructure portfolio between 2019 and 2024 goes well beyond these targets.

In the real estate sector, CNP Assurances has produced a green charter (see section 2.A.4.2.3) in line with the national strategy recommendations to develop the use of less carbon-intensive renovation and insulation products and carbon storage materials. The SNBC sets an ambitious objective for reducing emissions in this sector, with a target of -49% between 2015 and 2030, i.e. an annual average of -4.4%. CNP Assurances is aligned with this rate of reduction, thanks to renovation work undertaken with this aim in mind.

As regards management of forests, the "CNP Forests - Acting for the Future" policy is aligned with SNBC (France's low-carbon strategy) recommendations.

SNBC	"CNP Forests - Acting for the Future" policy
Maintain carbon capture	Maintain or increase carbon sequestration in forest assets
Direct captured carbon towards long-term uses (3x between 2015 and 2050)	Gain a better understanding on how the wood products sold are used and aim to extend the life cycle to increase carbon storage in wood materials and the resulting substitution effects
Assess impact on biodiversity	Measure the biodiversity of forest assets (100% at year-end 2025) using a recognised method (potential biodiversity inventories) and ensure at the very least that the initial level is maintained while seeking to improve it
Protect wetlands	Contribute to wetland restoration through partnerships with local associations

(1) March 2020 version, adopted by statutory order on 21 April 2020

1.F.4 Convergence towards a 1.5°C trajectory

This summary shows comparisons between CNP Assurances' targets and a national or international 1.5°C alignment scenario, which calls for carbon neutrality by 2050.

CNP Assurances would point out that, at this stage, ESG and climate risk modelling requires a number of detailed assumptions to be made on the climate impact of each company's activities by sector, region and life cycle.

To assess the consistency of CNP Assurances' investments with the 1.5°C trajectory, the criteria were analysed against the following 1.5°C scenarios by sector or equivalent:

- the International Energy Agency (IEA) Net Zero Emission by 2050 (NZE) scenario. Source: Net Zero by 2050, A Roadmap for the Global Energy Sector (2021);
- the 1.5°C scenario of the Intergovernmental Panel on Climate Change (IPCC). Source: IPCC Sixth Assessment Report (2021);
- the 1.5°C scenario, developed by Climate Analytics. Source: *Global and Regional Coal Phase-Out Requirements of the Paris Agreement: Insights from the IPCC Special Report on 1.5°C (2019);*
- the 1.5°C scenario of the Carbon Risk Real Estate Monitor (CRREM). Source: https://crrem.org;
- the 1.5°C scenario of the One-Earth Climate Model (OECM). Source: https://oneearth.uts.edu.au.

In general, CNP Assurances' targets are based on the recommendations of the Net Zero Asset Owner Alliance as set out in the Target Setting Fourth Protocol: https://www.unepfi.org/industries/target-setting-protocol-fourthedition/

As data are not always available for all asset classes, this exercise has been carried out with a view to its continuous improvement. CNP Assurances' participation in the work of the Net Zero Asset Owner Alliance will enhance these results each year.

At the end of 2024, around 36%* of CNP Assurances' investment portfolio was covered by a target aligned with the Paris Agreements.

Methodology for aligning the carbon footprint reduction of the corporate portfolio

The goal of reducing the carbon footprint of the directly-held corporate bonds, equities and infrastructure portfolio by 25% between 2019 and 2024, and 53% by 2029, is aligned with the IPCC trajectories, with little to no risk of global warming of more than 1.5°C (IPCC Sixth Assessment Report).

The target covers Scope 1 emissions (direct emissions) and scope 2 emissions (indirect energy-related emissions), when these data are published by companies.

Methodology for aligning the carbon footprint reduction of the real estate portfolio

The goal of reducing the carbon footprint of the directly-owned real estate portfolio by 32% between 2019 and 2029, via club deals and the Lamartine fund, is aligned with the Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectories.

CNP Assurances modelled its trajectory using the CRREM scenarios, based on the type of asset (office, commercial, housing, logistics) and geographic location of the buildings owned by CNP Assurances. The modelled trajectory requires an average carbon footprint of 13 kg CO_2e/m^2 at the end of 2029 to limit the risk of exceeding global warming above 1.5°C, representing a 32% reduction relative to the carbon footprint of CNP Assurances' real estate portfolio in 2019 (19 kg CO_2e/m^2).

The target covers Scope 1 emissions (direct emissions) and Scope 2 (indirect energy-related emissions).

Methodology for aligning the carbon intensity reduction of electricity producers

The goal of reducing the carbon intensity of electricity producers directly owned by CNP Assurances by 17% between 2019 and 2024 is aligned with the One-Earth Climate Model (OECM) 1.5°C trajectory.

CNP Assurances modelled its trajectory using OECM scenarios, based on the geographic implementation of the capacities of direct-owned electricity producers, estimated at 50% in Europe and 50% in the rest of the world. The modelled trajectory averages the 1.5°C trajectories for the World and for Europe. The modelled trajectory requires an average carbon intensity of 216 kg CO_2e/MWh by the end of 2024 to limit the risk of exceeding global warming of 1.5°C, representing a 17% reduction in the average carbon intensity of electricity producers directly held by CNP Assurances in 2019 (259 kg CO_2e/MWh).

The target covers Scope 1 emissions (direct emissions) and Scope 2 emissions (indirect energy-related emissions) generated by electricity production. Only data published by companies are used.

	1.5°C scenario	CNP Assurances
All assets	Limiting global warming to 1.5°C requires carbon neutrality to be achieved by 2050	Membership of the Net Zero Asset Owner Alliance and commitment to make the investment portfolio carbon neutral by 2050
Energy	**Coal** Climate Analytics 1.5°C scenario: end to coal-related activity by 2030 in European Union and OECD countries, and by 2040 in the rest of the world	**Coal** Zero exposure to thermal coal in the directly-held investment portfolio by 2030 in European Union and OECD countries and by 2040 in the rest of the world
	Oil and gas International Energy Agency (IEA) Net Zero Emissions by 2050 scenario: no further development of fossil oil or gas fields starting in 2021 (new sites or extensions)	**Oil and gas** Exclusion of project financing and investments in companies developing new fossil oil or gas exploration or production projects
	Electricity producers 1.5°C trajectories of the One-Earth Climate Model (OECM), taking into account the geographical location of directly-owned electricity producers: 216 kg CO_2e/MWh by year-end 2024	**Electricity producers** Target achieved to reduce carbon intensity by 17%* between 2019 and 2024 to reach 216 kg CO_2e/MWh* by the end of 2024. Carbon intensity decreased by 53%* between 2019 and 2024, reaching 121 kg CO_2e/MWh* at the end of 2024
Corporate securities	**-40% to -60%** **between 2020 and 2030** Reduction of global GHG emissions (IPCC Sixth Assessment Report: trajectories with little to no risk of exceeding global warming of 1.5°C)	**-53%*** **between 2019 and 2029** Target met on reducing the carbon footprint of the directly-owned equity, corporate bonds and infrastructure portfolio by 53%* between 2019 and 2029 to 50 kg CO_2e/€k* by the end of 2029. Between 2019 and 2024, the carbon footprint decreased by 58%* to 45 kg CO_2e/€k* by the end of 2024
Real estate	**13 kg CO_2e/m^2** **by the end of 2029** Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectories, based on the type and geographical location of directly-owned buildings	**13 kg CO_2e/m^{2*}** **by the end of 2029** Current target to reduce the carbon footprint of real estate assets held directly, via club deals and by the Lamartine fund by 32%* between 2019 and 2029, to 13 kg CO_2e/m^{2*} by the end of 2029. Between 2019 and 2024, the carbon footprint decreased by 6%*, reaching 18 kg CO_2e/m^{2*} by the end of 2024

1.G Strategy on aligning with long-term biodiversity objectives

In recent years, scientific reports, including those of the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), have alerted companies to the accelerated loss of biodiversity, raising awareness of the risks associated with biodiversity loss and the need to control their impacts on the diversity of ecosystems and species. There are five types of impacts or pressure on biodiversity: land use, over-exploitation of resources, pollution, climate change, and invasive species.

CNP Assurances, like any company, has a direct or indirect impact on biodiversity through its activities. Conversely, CNP Assurances' business is dependent on services provided by nature, also known as ecosystem services.

As a leading insurer and life insurer, CNP Assurances' business model involves the management of significant financial assets in multiple asset classes. As a result, its impacts and dependencies related to biodiversity and ecosystems mainly arise through the assets it holds.

To understand its challenges in terms of resilience and structure its approach to the transition, and in accordance with the recommendations of the COP15 Kunming-Montreal Global Biodiversity Framework, CNP Assurances has gradually joined a number of industry initiatives and projects (see section "1.G.5 Training, dialogue and cooperation (Target 21)").

The materiality analysis conducted in 2024 following an internal consultation process, within the framework of the CSRD (see the 2024 Sustainability Statement of CNP Assurances SA and its subsidiaries in the Universal Registration Document), identified biodiversity as **a material topic for the investment value chain** of CNP Assurances.

With regard to biodiversity and ecosystems, a company's impacts are measured in terms of its footprint, as is the case for climate impacts with the carbon footprint. CNP Assurances' biodiversity footprint has been measured since 2022 using the Carbon4 Finance BIA-GBS™ tool, as explained in "1.G.3 Measurement and transparency of impacts on biodiversity (Target 15)".

Similarly, and in line with its commitment to the United Nations Global Compact, to measure its dependence on ecosystem services, CNP Assurances also used the BIA-GBS™ methodology, as explained in section "2.A.6 Biodiversity loss risk monitoring methodologies".

In 2024, the level reached by CNP Assurances following the signing in 2021 of the Finance for Biodiversity Pledge, for each of its commitments, is as follows:

Commitments	Contributions	Level reached at year-end 2024
Collaborate on impact assessment methodologies	Participation in the Finance for Tomorrow working group on natural capital, the CDC Biodiversité B4B+ Finance Club and contribution to the drafting of France Assureurs' Insurance and Biodiversity Guide	In progress
Integrate biodiversity into ESG policy	Monitoring of incorporation in the management mandate with Ostrum AM on directly-held listed assets	In progress
	Support for the LBP AM and Tocqueville biodiversity fund	Completed (€120 million invested)
	Inclusion of biodiversity in CNP Assurances' corporate mission	Completed
Integrate biodiversity into shareholder dialogue	Engage with five companies in at least two high-impact sectors every year to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2029	Completed in 2024
	Membership of the Nature Action 100 Investor Coalition	Completed
Assess the positive and negative impacts of investments on biodiversity and identify loss factors	Measurement of biodiversity footprint on all securities by end-2023	Completed
	Measure biodiversity in all forest assets by the end of 2025	92%
	Allocate 3% of the forest land area to ageing patches and rewilding areas by the end of 2025.	2.69%
	FSC certification of all forest assets by the end of 2030	New
	Involvement of the Risk Department in nature-related issues by producing a mapping of nature and biodiversity risks by the end of 2025	New
	Mapping of equity and bond investments in biodiversity-sensitive and water-stressed areas by 2027.	New
Publish science-based objectives having a significant impact on biodiversity	Publication of biodiversity protection targets in September 2021	Completed
	Publication in February 2022 of new exclusion criteria for combating climate change in line with scientific scenarios for limiting global warming to +1.5°C	Completed
	Publication in June 2024 of new exclusion criteria for deforestation and pesticides	Completed
	Complete the supervision and validation of the Biodiversity Transition Plan by the Board of Directors of CNP Assurances by the end of 2024	Completed

Monitoring of CNP Assurances' biodiversity protection targets

CNP Assurances' strategy to preserve biodiversity is also broadly aligned with the global biodiversity framework adopted at COP15 in Kunming-Montreal in 2022, particularly regarding education, cooperation, financial resources, information exchange, identification measures and conservation actions.

CNP Assurances intends to help achieve the three goals of this international agreement:

- conservation of biological diversity;
- sustainable use of biological diversity components;
- the fair and equitable sharing of benefits arising from the use of genetic resources.

CNP Assurances is therefore able to contribute to five of the 23 targets set by the United Nations Convention on Biological Diversity in Kumming-Montreal:

- Target 8: Combating climate change through nature-based solutions;
- Target 10: Sustainable forest management;
- Target 15: Measurement and transparency of biodiversity impacts and dependencies;
- Target 19: Financing;
- Target 21: Training, dialogue and cooperation.

This summary links CNP Assurances' objectives with the global goals of the COP15. The following sections provide a more in-depth study of the strategies and actions undertaken by CNP Assurances to achieve each of these targets.

COP15 targets in Kumming-Montreal	Scope	CNP Assurances
Target 8: Combating climate change through nature-based solutions	Forests	**483,653 tonnes of CO_2 in 2024.** Gross annual total CO_2 absorbed by CNP Assurances' forest assets. CNP Assurances also has targets to reduce the carbon footprint of its financial portfolios, exclusion policies for fossil fuels and shareholder engagement policies
Target 10: Sustainable forest management	Forests	**54,986 hectares of woodlands** are sustainably managed by Société Forestière de la Caisse des Dépôts (hereafter Société Forestière). Through this policy, CNP Assurances undertakes to allocate 3% of the forest land area to ageing patches and rewilding areas by the end of 2025.
Target 15: Measurement and transparency of biodiversity impacts and dependencies	Directly-held equity and corporate bond portfolio	**2.8 m^2.MSA per thousand euros invested*** Corresponds to the dynamic terrestrial biodiversity footprint, which measures the additional impacts caused by new activities of portfolio companies in 2024. These actions are detailed in section 2.2.1.
	Real estate and logistics platform	**The "Green Works" policy** from CNP Assurances imposes rules on real estate portfolio management companies to limit the impact on the environment and protect biodiversity.
	Forests	CNP Assurances SA and its French subsidiaries have undertaken to measure the biodiversity of all forest assets by the end of 2025. **92%** of the surface area was categorised using the IBP (index of biodiversity potential) method developed by France's National Centre for Forested Land (CNPF) at the end of 2024.
Target 19: Financing	Green investments	**€383m*** Assets under management allocated to biodiversity at the end of 2024. CNP Assurances is committed to reaching €30 billion in green investments by 2025[(1)]
Target 21: Training, dialogue and cooperation	Training	Regular training of investment management stakeholders.
	Dialogue with companies	**Dialogue with 5 companies** Number of companies asked about their biodiversity policy, in line with the commitment made by CNP Assurances, being 31% of direct engagement initiatives.
	Cooperation	Endorsement of the Finance for Biodiversity Pledge in September 2021. Since September 2023, CNP Assurances has also been a member of the Nature Action 100 coalition, which brings together 190 institutional investors to engage in dialogue with one hundred key companies from the eight sectors that have the worst impact on nature and encourage them to reduce their impact on biodiversity.

(1) Green bonds, forests, certified buildings, funds and green infrastructure such as renewable energy projects, and transport and mobility systems with low CO_2 emissions

1.G.1 Fighting against climate change through nature-based solutions (Target 8)

CNP Assurances has implemented numerous initiatives to combat climate change in its investment strategy, both through targets to reduce the carbon footprint of its financial portfolios, and through exclusion policies on fossil fuels or its shareholder engagement targeted on these sectors. These actions are detailed in section 1.F.

In its forests, the fight against climate change is based on a solution using natural CO_2 sequestration by trees during photosynthesis.

CNP Assurances monitors the annual carbon absorption of its woodland assets by estimating the forest's organic growth during the year and then converting this biomass growth into a figure for absorbed CO_2. As a result, the gross annual CO_2 absorbed by CNP Assurances' forests amounted to 483,653 tonnes of CO_2 in 2024.

1.G.2 Sustainable forest management (Target 10)

54,986 hectares of woodlands owned by CNP Assurances (at end-2024) are managed by Société Forestière according to a sustainable management charter that was updated in 2020. The charter, entitled "CNP Forests - Acting for the Future" commits CNP Assurances and Société Forestière to ambitious objectives for the protection of biodiversity, water, soil and people (see section 2.A.4.2.4).

The aims of this sustainable and multifunctional approach to forest management are to:

- ensure the constantly renewed supply of wood – an intrinsically and virtuously renewable resource – combining performance, sustainability and adaptability;
- continuously maintain the ecosystem services offered by forests.

Biodiversity preservation is one of its management objectives (see section 2.A.4.2.3).

All of CNP Assurances' woodland assets are certified PEFC (Programme for the Endorsement of Forest Certification schemes) and FSC (Forest Stewardship Council) certification is under way, with a target of 100% of forests being certified by 2030.

The PEFC label, initiated by European private owners, attests that the forest owner who cultivated the wood and the forest operator who harvested and transported the wood have implemented sustainable forest management practices, based on the principle of continuous improvement, as defined by the label. All the companies that subsequently process and market the wood apply the label's traceability rules.

The FSC label, from the international non-governmental organisation of the same name, ensures that the material or product comes from verified and responsible sources that have met its stringent environmental and social requirements. The certification is validated by the third-party auditor Soil Association, a leading player in France and internationally.

Life cycle of wood products sold

CNP Assurances pays careful attention to how the wood it sells is used and has tasked Société Forestière with conducting a survey of the 50 largest customers by revenue to produce an assessment of the entire range of wood sold. An investigation methodology was implemented in 2022 and five manufacturers have already been surveyed. The results of this survey confirmed the suitability of the methodology, which will be deployed more extensively in the coming years.

CNP Assurances does not use forests for carbon offsetting purposes but to create value in services and timber. Each investment is accompanied by a management plan (which is renewed, amended or implemented) prohibiting arbitrary and excessive wood cutting and ensuring the forest is maintained by replanting species on the basis of the felling areas authorised by the managing authority.

Forests also stand as a solution for reducing the risk of disasters related to climate change such as soil erosion and water pollution. Managing forests in a sustainable and diversified manner is a real solution for adapting to climate change.

1.G.2.1 Sustainable management charter on biodiversity

Since 2001, the Sustainable Woodland Management Manual has described the actions to be taken to identify outstanding habitats and species so they can be taken into account in the management policies implemented. Accordingly, Société Forestière conducts pro-biodiversity initiatives each year. It has undertaken to regularly retain both standing and fallen ageing or dead trees in its forests, as they host very specific biodiversity (more than a quarter of woodland animal and fungal species) recognised as being of major interest by scientists and nature protection associations.

These actions are paying off, and have been supplemented by the identification and upkeep of trees or other remarkable elements. The 2018 launch of this inventory campaign has served to build a geographic database with the aim of protecting these elements from any forestry operations.

In addition to monitoring specific actions to promote biodiversity, species diversity is also a good indicator of sustainable management. Each main species of a forest stand is associated with one or more habitats. There is therefore a close correlation between the diversity of the main species and biodiversity.

The management mandate assigned to Société Forestière provided for an action plan and biodiversity conservation targets in its sustainable management charter in France. Through this charter, CNP Assurances undertakes to:

- halt forestry work during the reproduction periods of the most sensitive species;
- prohibit the substitution of a hardwood stand with an exclusively softwood stand;
- prohibit herbicides and fungicides and limit insecticides to health emergencies only;
- build ecological corridors;
- keep standing or fallen ageing or dead trees, hosting very specific biodiversity, in forests;
- allocate 3% of the forest land area to ageing patches and rewilding areas by the end of 2025;
- contribute to wetland restoration through partnerships with local associations.

While developing training and methodologies to achieve these objectives, CNP Assurances launched its initial actions in 2021 as described below.

1.G.2.2 Conservation initiatives in the field

Fight against invasive species

Since 2021, a reporting solution has been put in place to list the eight major invasive species (Japanese knotweed, ragweed, tree of heaven, etc.), enabling their geographic presence to be monitored. In 2022, this form was used to map these species.

In 2024, the presence of invasive species was recorded four times in different CNP Assurances woodlands:

- some instances of pokeweed – the situation is not a concern but is to be monitored;
- ragweed – in view of the risks associated with ragweed, treatment for this species is scheduled during the non-pollen period.
- black cherry – the situation is not a concern but is to be monitored;
- Japanese knotweed, presence in a few areas – no concern at this stage.

Species protection

As part of the Protected Areas Strategy, a partnership has been established with the Auvergne-Rhône-Alpes Bird Protection League (LPO) in the Platenat and La Borde woodlands for the protection of the Eurasian eagle owl. Management arrangements to protect the eagle owl and encourage it to reproduce have been established jointly with the LPO. The pair of owls is monitored annually using listening points, and monitoring of reproduction may be established by the LPO if appropriate.

Other nature agreements have been put in place on CNP Assurances' land. A total of seven partnerships have been signed or are being finalised across France. Several partnerships with different organisations (FNE, PNR, CRBPO) have been implemented in the Lancosme woodland to protect the osprey and the black stork. In 2020, a team in charge of managing the woodland owned by CNP Assurances, located in the Brenne Regional Natural Park, discovered that osprey frequented the forest. Despite regulatory measures in place since the 1960s and the implementation of protection arrangements in 2009, the osprey is still considered Vulnerable in mainland France on the IUCN Red List of Threatened Species. This species is threatened with extinction due to various anthropogenic threats (collisions, pollution, disturbance, etc.), including hunting due to its status as "harmful game" in the nineteenth century. Since 2021, Société Forestière has been working in partnership with the CRBPO (research centre on the biology of bird populations) to facilitate the breeding of these species and monitor their presence. Discussions are also under way to organise monitoring of juvenile dispersal and migration through tracking tags. In two years, the local population of the osprey has been assured, while maintaining a sustainable forest management activity.

Osprey, photo by Société Forestière.

Also, in 2023, inventories of the natural environment were conducted at the Chanteloup woodland, on the bird wildlife of the Champrond site and the installation and monitoring of nesting boxes for the tawny owl on the Gaudinière site.

Preparations for the analysis of uninterrupted natural land and water habitats (green and blue belts) described in the French environmental code (training, maps, etc.) are continuing. In 2024, the methodology for the analysis of these green and blue belts was sent to the agencies to produce large-scale analyses over the coming years. To date, seven uninterrupted natural land and water habitat areas have been analysed, representing a completion rate of 17% of simple management plans, or one third of objectives achieved. The analysis of these areas consists in identifying the challenges for fauna and flora, notably by taking a macro view of biodiversity reservoirs and ecological corridors allowing the movement of wildlife and areas of disruption (urban areas, roads, railways, etc.). The study then maximises forest management with the preservation of environments for wildlife in the area, and avoids harming their ecosystems by maintaining covered passageways between habitat sites (borders, hardwood corridors, dedicated land patches, etc.).

Restoration

At the end of 2024, 90% of the target for ageing patches and rewilding areas by end-2025 had been achieved.

This year, no new partnership related to aquatic environments was signed in addition to those initiated or under agreement, such as the partnership with the local planning authority for drainage basins for ponds on the Gironde coastline (SIAEBVELG) to study the influence of forests and their management on the flow of water in the Médoc area. Several CNP Assurances woodlands are concerned. These environments are intricately linked with forests through the presence of rivers, ponds or wetlands, including peat bogs and lagoons. Because forestry operations can significantly impact the quality of these environments, through the choice of species and during work, it is vital to implement mechanisms to protect these areas. Numerous commitments in CNP Assurances' "Acting for the Future" charter indirectly help to promote the preservation of these environments (for example, through the choice of species and inputs). In addition, a survey of water catchments was carried out by Société Forestière, supplemented by the public data available. This identification makes it possible to adapt the management to the challenges associated with water catchment in woodlands, as necessary.

1.G.3 Measurement and transparency of impacts on biodiversity (Target 15)

Under the global biodiversity framework, financial institutions are expected to provide transparent disclosures on their dependence and their impacts on biodiversity.

1.G.3.1 Investments in companies

CNP Assurances has incorporated the pressure exerted by climate change on biodiversity in its strategy to decarbonise its investments in equities and bonds since 2015. With the aim of reducing the impact of its investments on the environment, CNP Assurances decided to reduce its exposure to unconventional fossil fuels as from 2021: oil sands, shale oil and gas, and Arctic oil and gas. Use of these resources has an adverse impact on biodiversity and the climate. CNP Assurances has undertaken to exclude new investments in companies in the oil and gas sector (exploration, drilling, extraction, processing, refining) generating more than 10% of their revenue from unconventional fossil fuels. From 2024, CNP Assurances has implemented an exclusion policy for companies involved in deforestation (producers and traders in crops with a high risk of deforestation) as well as companies manufacturing or selling pesticides (see details in 2.A.4.1).

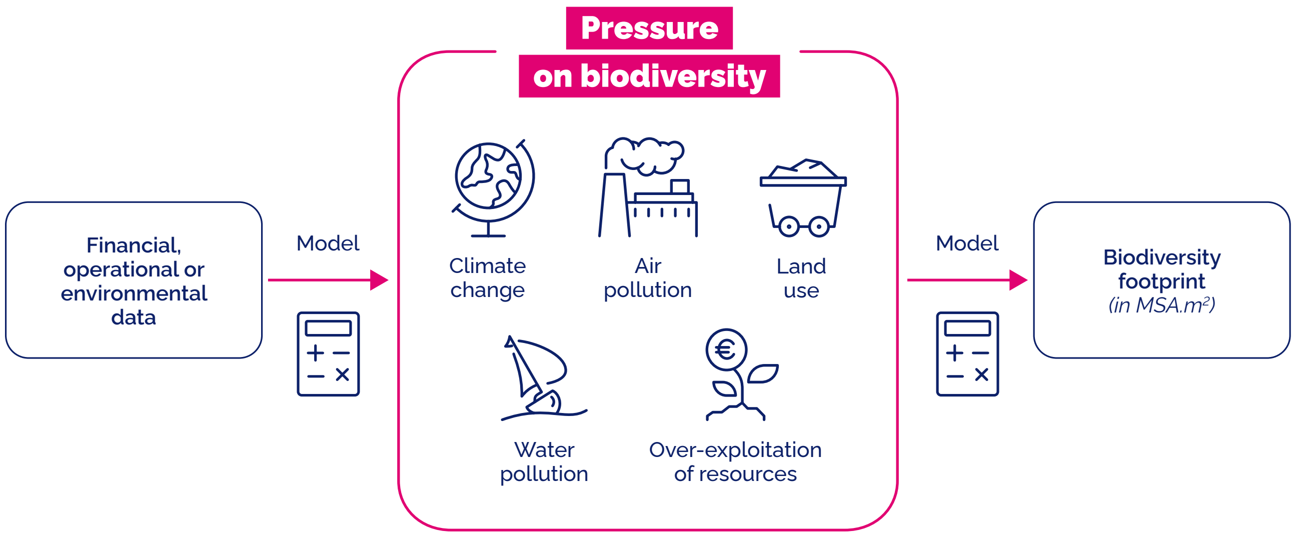
Biodiversity-related issues are also included in the ESG company ratings produced by the Ostrum AM teams. The following are also taken into account, in addition to climate-related issues:

- activities disrupting large or fragile areas;
- programmes in place to protect biodiversity and land use;
- controversies over the use or management of natural resources;
- water dependence;
- treatment of discharges into water.

In late 2020, CNP Assurances conducted an initial biodiversity footprint measurement on 11% of its directly-held equity and corporate bond portfolio. It gradually extended this measurement to cover 99% of the portfolio by the end of 2024, equivalent to 100% on the basis of the data available from the data provider, Carbone 4.

Since 2022, CNP Assurances has measured its biodiversity footprint using Carbon4 Finance's BIA-GBS™ tool, based on the methodology of CDC Biodiversité's Global Biodiversity Score (GBS). This metric includes the main pressures on land and freshwater biodiversity, as defined in the IPBES reports. Pressures are analysed across the value chain, as with the GHG Protocol on carbon footprints. The tool estimates these sources of pressure on the basis of the financial, operational and environmental data published or modelled by companies, taking into account the business sector, the geographic location of companies and their upstream and downstream impacts (Scope 3). The impact is measured in MSA.m^2.

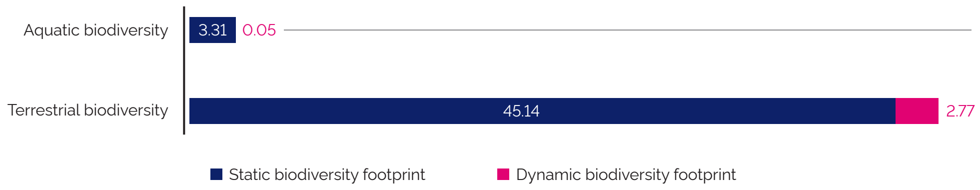
MSA (Mean Species Abundance) is a metric created by the Netherlands Environmental Assessment Agency (PBL) to measure the average abundance of species. The company's direct or indirect impact on biodiversity is expressed as a negative value of MSA.m^2. The MSA.m^2 value corresponds to the artificial development of 1 m^2 of virgin natural space. This scientifically recognised metric is used to compare companies across a number of sectors.



The footprint logs two types of impact for companies held at the end of 2024:

- static impacts, which equate to the entirety of the aggregate impacts of companies that have occurred up to 2024;
- dynamic impacts, equating to the additional impacts resulting from new economic activities of portfolio companies that occurred during 2024.

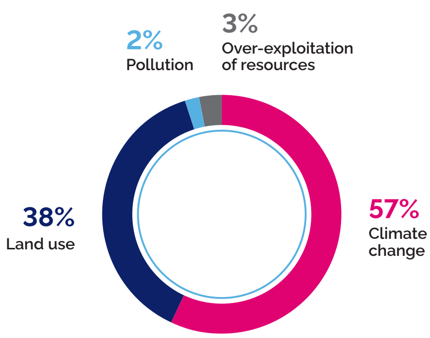
BIODIVERSITY FOOTPRINT OF THE DIRECTLY-HELD EQUITY AND CORPORATE BOND PORTFOLIO IN MSA.M² PER THOUSAND EUROS INVESTED*



The biodiversity footprint at the end of 2024 covers 99%* of the directly-held equity and corporate bond portfolio, equivalent to 100% on the basis of the data available from the data provider, Carbone 4.

However, this average footprint shows significant disparities by sector and type of pressure.

BREAKDOWN OF BIODIVERSITY FOOTPRINTS BY TYPE OF PRESSURE



The analysis showed that the sectors of CNP Assurances' portfolio with the biggest impacts are energy and transport. Measurement of the investment portfolio's biodiversity footprint is based on a number of assumptions and approximations and has certain limitations that must be taken into account when interpreting the results. The varying level of transparency shown by companies about their activities and environmental impacts is supplemented by normative modelling, which serves to compare their performance on a like-for-like basis but results in a variable level of quality in terms of the final measurement.

The BIA-GBS tool is constantly evolving and the nascent and changing nature of biodiversity footprint measurements demands a cautious analysis of the results obtained.

However, these measurements do make it possible to identify the main points, determine priorities and establish an approach on measuring the impact of an exclusion or engagement policy. They can be used to position a company within its sector and identify the challenges of its business activities as well as the sources of their impact on biodiversity, which can be used as a basis for initiating engagement policies with these companies. CNP Assurances also measures its dependence on biodiversity loss using the BIA-GBS™ tool. This is presented in detail in the section "Resilience analysis in the face of biodiversity loss". This is detailed in section 2.A.6.

1.G.3.2 Real estate investments

Real estate has a significant impact on biodiversity during both the construction and operation phases. CNP Assurances has published a "Green Works" charter imposing rules on its real estate portfolio management companies aimed at protecting biodiversity: respecting ecosystems during the construction phase, choosing materials that have a limited impact on the environment, and reducing waste and water consumption. The policy also provides for the study of technical solutions that favour plants and promote biodiversity, the circular economy (reuse of materials) and ecosystem services for buildings and green spaces.

CNP Assurances has chosen to focus its action on logistics platforms in the portfolio, the impact of which on biodiversity through soil sealing must be controlled given the explosion in e-commerce: An inventory and an analysis of their impact on biodiversity were carried out at the end of 2022 and plans to protect and/or restore biodiversity are in progress. A study of directly-owned real estate assets was carried out in 2024 to measure biodiversity at the various sites. The aim is to be able to plant vegetation and select species to improve resilience in terms of flooding risks and urban heat island effects.

In its offices in Angers and the surrounding area, CNP Assurances asks service providers in charge of maintaining green spaces to commit to maintaining and improving the sites' ecological quality (responsible mowing, use of biocontrol products, etc.).

1.G.3.3 Woodland investments

In France, CNP Assurances has committed to measuring the biodiversity of 100% of its woodland assets by the end of 2025 using a recognised method – the index of biodiversity potential (IBP) – and to maintaining or improving the level of biodiversity measured by this method.

In 2024, for the fourth consecutive year, a biodiversity inventory campaign was performed using this IBP method developed by the National Centre for Forested Land (CNPF). Following special training, teams are now making every effort to produce a biodiversity inventory for all the Group's forest land in five years.

IBP surveys consist in preparing an inventory of biodiversity elements in woodlands that can serve as habitats for wildlife. These are combined into 10 biodiversity indicators, covering management factors (species diversity, presence of standing and fallen dead trees, trees with very large diameters, micro-habitats such as habitats for woodpeckers, mushrooms, moss or lichen, vulture nests, etc.) and contextual factors (age of wooded area, presence of aquatic or rocky environments).

After four years of inventories, nearly 92% of the surface area of forest assets has been inventoried.

1.G.4 Financing (Target 19)

Because meeting the targets of the global biodiversity framework requires substantial financing, it is necessary to increase financial resources, notably by encouraging private finance and innovative systems such as green bonds.

The CNP Assurances Group has committed to €30 billion in green investments by the end of 2025, through green bonds, forests, certified buildings and green infrastructure such as renewable energy projects and transport and mobility systems with low CO_2 emissions.

At the end of 2024, this target had been 98% achieved[1], with AuM in green investments totalling €29.4 billion. Of these green investments, AuM dedicated to biodiversity amounted to €383 million*.

Since 2022, CNP Assurances has put in place an annual carbon and biodiversity fund mechanism to devote a budget equal to CO_2 emissions (buildings + car fleet + commuting + business travel) multiplied by the internal carbon price to efforts to measure and sustainably reduce our GHG emissions or to initiatives to protect biodiversity. The Carbon and Biodiversity Fund Committee meets at least once a year to review internal and external projects eligible for the Carbon and Biodiversity Fund and decide on the budget allocation between the different projects. In 2024, the Carbon and Biodiversity Fund financed WWF France's "Nature Impact" initiative contributing to the protection of the biodiversity of 15,000 hectares of forest in France (equivalent to 30% of the surface area of forests placed in reserves by the State and managed by the ONF).

CNP Assurances SA and its French subsidiaries are participating in the industry-wide biodiversity initiative launched in spring 2024, which brings together eleven institutional investors. The objective is to promote the development of efficient methodologies for taking biodiversity into account in financial management. The aim is to contribute to the achievement of international objectives for the protection and restoration of biodiversity, and to help all institutional investors make progress in achieving their investment objectives in favour of nature and ecosystems. This is done through new investment portfolio monitoring indicators and the financing of companies dedicated to the emergence of effective biodiversity solutions or in transition towards a sustainable business model from a biodiversity perspective. This initiative is also supported by AFG, the IFD and France Assureurs. CNP Assurances SA and its French subsidiaries have chosen to invest in the unlisted fund, which will be deployed in 2025.

1.G.5 Training, dialogue and cooperation (Target 21)

Training

CNP Assurances regularly carries out employee awareness-raising initiatives on biodiversity, as well as training for Investment Department staff. Following the collective work of the internal working group on biodiversity in investments set up in 2021, asset managers were given a number of presentations on biodiversity issues in 2022. Sustainability Risk Committee members receive quarterly reports on the impacts of biodiversity loss on the economy, investments and insurance. Sustainability issues were also the subject of training under the latest incentive scheme signed in 2022. A training course entitled "Understanding the ecological crisis to reinvent the company" addressed biodiversity issues in particular and has been attended by 86% of employees since 2023.

The sustainable finance teams were trained by WWF on biodiversity issues and the SBTN methodology.

(1) CNP Assurances Group scope

Dialogue

Externally, CNP Assurances has incorporated biodiversity in its shareholder engagement policy, and more specifically in direct dialogue with the companies in which it is a shareholder: the goal is to support CNP Assurances' strategy for biodiversity (including through the fight against climate change) by encouraging companies to implement ambitious decisions to protect biodiversity and to publish information on risks related to biodiversity loss.

Since 2021, CNP Assurances has undertaken 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 2024, CNP Assurances engaged with five companies on their biodiversity policy, consistent with its commitment, i.e. in 31%* of direct engagement initiatives. While these companies have implemented action plans aimed at protecting biodiversity, their strategy is not yet aligned with international agreements. CNP Assurances will pursue dialogue with companies in high-impact sectors to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2029.

CNP Assurances undertakes to encourage infrastructure companies in which it has a significant holding and is a board member to measure and manage their biodiversity footprint. In 2024, it engaged with companies accounting for 56%* of its infrastructure holdings. They are active in addressing biodiversity issues and are members of the Linear Infrastructure and Biodiversity Club (CILB). As such, they have made individual commitments to control or reduce their biodiversity footprint, and measurement of the footprint is still under consideration.

Cooperation

In addition, CNP Assurances supports various initiatives aimed at measuring the biodiversity footprint of our investments:

- CNP Assurances participated in the work of the Sustainable Finance Institute (IFD) on deforestation and the implementation of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD);
- In 2021, CNP Assurances signed the Finance for Biodiversity Pledge, a key commitment in structuring its approach (see above);
- In November 2022, CNP Assurances signed the Global Investor Statement at the COP15 Biodiversity summit. The statement, drafted by the PRI, UNEP FI and the Finance for Biodiversity Foundation, is supported by 170 financial institutions. The aim is to alert governments on the urgent need to agree on an ambitious global framework, the Global Biodiversity Framework at COP15. It calls for coordinated action by governments to curb biodiversity loss and its link to climate change. It emphasises the role to be played by the financial community in the protection of biodiversity and restoration through its financing activities. In 2023, CNP Assurances joined the Nature Action 100 coalition which brings together 190 institutional investors (asset managers, insurers, pension funds) to engage in dialogue with one hundred key companies from the eight sectors that have the worst impact on nature and encourage them to reduce their impact on biodiversity. CNP Assurances accordingly signed a letter sent to the managers of the 100 companies with the most impact on biodiversity calling on them to reduce these impacts.
- CNP Assurances regularly participates in the France Assureurs (FA) biodiversity working group.

CNP Assurances supports various initiatives aimed at measuring the biodiversity footprint of its investments:

- Since its creation in 2016, CNP Assurances has been a member of the B4B+ (Business for Positive Biodiversity) Club, which comprises companies committed to positive biodiversity, centred on CDC Biodiversité.
- In May 2020, CNP Assurances joined the coalition of institutional investors calling for the creation of biodiversity impact assessments, observing principles in terms of methodology transparency.

Section

2

Managing sustainability risks in investments

2.A Policy on integrating environmental, social and governance quality criteria into risk management, and in particular physical, transition and liability risks related to climate change and biodiversity

2.A.1 Identification, assessment and prioritisation of sustainability risks in investment management

TCFD
Risk Management

A sustainability risk is an environmental, social or governance (ESG) event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of an investment. CNP Assurances has identified the main sustainability risks on which it focuses its efforts and resources so it can implement a responsible investment strategy. In operational terms, it implements this strategy through the shareholder engagement policy, the exclusion policy and the selection of investments based on ESG criteria.

Sustainability risk	Shareholder engagement policy (voting and dialogue)	Exclusion policy	Selection of investments based on ESG criteria			
			Equities	Bonds	Buildings	Forests
Climate change	✔	✔	✔	✔	✔	✔
Loss of biodiversity	✔	✔	✔	✔	✔	✔
Depletion of natural resources (water, raw materials)			✔	✔	✔	✔
Poor governance	✔	✔	✔	✔	✔	✔
Terrorist financing and money laundering		✔	✔	✔	✔	✔
Tax avoidance		✔	✔	✔	✔	✔
Corruption		✔	✔	✔	✔	✔
Failure to respect human rights		✔	✔	✔	✔	✔
Lack of diversity	✔		✔	✔		
Non-compliance with labour law		✔	✔	✔	✔	✔
Harm to the health or safety of persons		✔	✔	✔	✔	✔

The policy for incorporating sustainability risks into investment decisions applies to all CNP Assurances euro-denominated vehicles.

For unit-linked products, policyholders are advised to refer to the information available in their policy information notice and in the pre-contractual information documents of each investment vehicle in order to identify how sustainability risks are incorporated into the investment decisions of each unit-linked vehicle.

Special oversight is conducted for risks related to climate change and biodiversity loss, which are presented in sections 2.A.5 and 2.A.6.

2.A.1.1 Listed equities and bonds

The sustainability risks of the companies and countries in which CNP Assurances invests via directly-held listed equities and bonds are identified, analysed and prioritised by CNP Assurances' internal teams in accordance with the exclusion and shareholder engagement policies, as well as by Ostrum AM's SRI teams in charge of managing these securities.

The SRI approach implemented by Ostrum AM for the purposes of the CNP Assurances portfolio management mandate is based on a risk/opportunity approach. Achieving sustainability targets involves the inclusion of two dimensions, each often complementing the other:

- capturing opportunities: positioning in technological and social innovation when it becomes a building block of economic planning allows companies to capture opportunities associated with ongoing transitions;
- managing risks: the "re-internalisation of external social and environmental impacts", often by managing the widespread challenges of sustainable development, helps limit the risks associated with ongoing transitions. This analysis structure, which assigns equal importance to opportunities and risks, is the first lens through which sustainability issues can be interpreted.

The aim of the risks and opportunities analysis is to focus on the areas most likely to have a tangible impact on the assets under consideration and on society as a whole. Moreover, the challenges faced by the various economic agents are very different from one sector to the next and may even differ significantly within the same sector. The analysis process thus focuses on a limited number of issues tailored to the specific characteristics of each asset being examined.

In order to identify issues liable to have an impact on an asset, the analysis of environmental and social issues must cover the entire product and service life cycle, from extraction of raw materials to end of life. The non-financial rating of issuers carried out by Ostrum AM is based on a special methodology ("GREaT")[1] serving to conduct a practical and differentiating analysis of companies with respect to sustainable development issues, including sustainability risks. The pillars of the methodology are described in 2.A.4.2.1.

For bond issuers, ESG aspects are systematically included in the analysis, if they are considered material, i.e. as having an impact on the issuer's credit risk. Each analyst is responsible for assessing the materiality of ESG criteria, drawing on a multitude of sources selected by Ostrum AM's entire portfolio management team (qualitative and quantitative data), as well as on his/her own research and in-depth knowledge of the ESG issues facing sectors and issuers. Next, in addition to this research, an analytical framework has been established to ensure consistency of analysis and fairness in the assessment of issuers.

The approach used combines:

- an issuer-by-issuer approach that enables each analyst to identify material ESG aspects and therefore determine an issuer's strengths and weaknesses with regard to specific ESG issues;
- a sector approach defined and shared by all analysts. The credit research team has identified and formalised ESG issues specifically impacting each economic sector and sub-sector.

In addition, in 2019, Ostrum AM produced a scale for assessing ESG risk and material opportunities: the ESG materiality score. To improve transparency and the comparability of ESG risks and opportunities between issuers, the credit research team set up this new assessment scale, which is available to all investment staff on an in-house platform. This score serves to track changes in each issuer. This assessment is accompanied by a qualitative analysis of the E, S and G aspects individually, which is included in the specific reports written by our analysts, issuer by issuer.

ESG materiality score	ESG factor impacting the sector or issuer	ESG factor impacting an issuer's credit profile
ESG 0	No impact	-
ESG 1	Impact	ESG factors having an impact on the sector but little impact on credit risk
ESG 2	Impact	• Limited impact • Or ESG risks and opportunities are high but the issuer manages them well, so the impact on credit risk is limited • Or there will be a material impact over the long term
ESG 3	Impact	ESG factors have an impact on the fundamental score Or they are combined with other factors

Before investing in bonds, the asset management company looks at the issuer's GREaT rating as well as the credit analysis carried out by the credit research team and the ESG materiality score. If the materiality score is ESG 3, the portfolio manager contacts the sector analyst to better assess materiality risk. The portfolio manager does not systematically exclude ESG3 materiality risks but will decide on whether or not to invest in the issuer based on the outcome of the discussion with the analyst.

(1) *Proprietary methodology of La Banque Postale Asset Management*

2.A.1.2 Real estate

For many years, CNP Assurances has prioritised the safety of people and property, and preservation of the environment, in its real estate activity. In its real estate investments, CNP Assurances also significantly addresses other sustainability risks (see table of sustainability risks at the start of section 2.A.1).

Before any acquisition, the asset management companies submit a detailed review to CNP Assurances incorporating a technical, environmental and health impact analysis of the building. This review identifies the building's environmental risks, energy performance (a mandatory assessment), greenhouse gas emissions and its status with regard to new environmental regulations (green lease, certification, labels), as well as health risks with regard to asbestos, lead, termites, soil pollution, etc.

If need be, this ESG information may be supplemented with an audit, a benchmarking comparison, international references (labels) or other information from external experts.

The building's technical, environmental and health impact analysis helps CNP Assurances identify the risks specific to the building and, above all, assess the amount and feasibility of the work needed to meet CNP Assurances' requirements.

A risk assessment of the safety of property and users is regularly carried out on its directly-owned buildings, through HSE audits conducted by the management companies. In 2024, a Head of the Investment Department was appointed to ensure the follow-up and resolution of priority non-conformities.

2.A.1.3 Forests

Société Forestière de la Caisse des Dépôts manages CNP Assurances' woodland assets under a management agreement. Under this agreement, it manages the forest land in a socially responsible and environmentally friendly manner. Since 2001, Société Forestière has also followed an ISO 9001 certified Sustainable Woodland Management Manual. This document incorporates the main areas of ESG analysis: governance, oversight and organisation of relations with clients and other stakeholders, as well as the implementation of forestry practices that take into account outstanding habitats and species (see table of sustainability risks at the start of section 2.A.1).

The new sustainable forest management charter "CNP Forests - Acting for the Future" implemented in 2020 aims to ensure sustainable and renewed wood resources against a backdrop of climate change and social developments.

In addition to the PEFC certification obtained for the entire forest portfolio since 2023, CNP Assurances, the number one forest owner company in France and the biggest French institutional investor, has embarked on an approach aimed, as far as possible, at obtaining international FSC certification for the sustainable management of all its forests. With more than 50,000 hectares of forests in France managed by Société Forestière, CNP Assurances, a pioneer investor in the preservation of life and biodiversity, aims to achieve, as far as possible, FSC certification for 100% of its woodlands by 2030.

2.A.2 Description of the main sustainability risks incorporated into the Group's risk management framework

TCFD **Strategy** TCFD **Risk Management**

Sustainability risks and, more broadly, environmental, societal and governance (ESG) risks are part of the overall risk governance and control system. They are managed in the same way as other risks within the CNP Assurances Group's risk function. They are included in the Group's risk mapping and its operational implementation provided by the Risk Department, with the support of the Sustainability Department and the company's other Group functions.

2.A.2.1 Mapping

Environmental, social and governance (ESG) risks have been a separate category in the Group risk mapping since 2022. Although they are closely linked to or covered by technical and financial risks, their specificity and emerging nature means they are aggravating factors for existing risks and as such they are identified separately in the Group's risk mapping. This mapping makes it possible to assess the materiality of these risks in the overall risk management process. It is updated annually. The risk measurement covers all the Group's investment and insurance activities and internal operations.

The taxonomy and assessment of ESG risk scoring in the Group's risk mapping is progressing in line with the work carried out within the Group and is based in particular on:

- the measurement of exposure to climate risks on investments;
- liability projections in the climate stress test and climate ORSA scenarios;
- expert judgement, taking into account market analysis, observation of the frequency of occurrence of the risk as well as reputational, human, regulatory and legal aspects.

The residual rating is the residual risk, resulting from the gross rating mitigated by the remediation actions implemented to manage the risk, which serves as the basis for all internal exercises and external communications.

The rating of a risk category is determined by taking the highest rating among the risks constituting the category.

The environmental risks in the risk mapping have been enhanced as part of this report. They were assessed by experts from the investment, risk and sustainability business lines. The proportion of assets concerned in CNP Assurances' portfolio was one aspect noted. This was supplemented by internal analyses and reports to determine the impact on investments (risk of a decline in the value of assets) and on the financial system (market risk induced by climate change).

The exercise consisted of understanding the risks associated with climate change as a priority, firstly to meet regulatory requirements, and secondly in view of the company's objectives.

In the mapping, the Group also identifies the risks of controversies in its investments. The loss of biodiversity and nature generates an indirect exposure of our investments to additional risks for certain key economic activities and the financial system as a whole. Aware of these risks, CNP Assurances has applied biodiversity footprint and dependency measurements to its financial portfolios for several years (see chapters 1.G.3 and 2.A.6).

Among ESG risks, climate risks have a major rating. Climate risks are distinguished according to their nature (physical risk and transition risk). They are measured over a medium- and long-term time horizon and are considered exogenous. The quantitative impact of climate risk measured in the insurance-climate scenarios is quite low, excluding induced financial shocks. However, the uncertainty surrounding the effects of climate events on the economy and political and social stability leads us to maintain climate risk as a material and major risk.

2.A.2.2 Risk Appetite Statement

CNP Assurances Group has had a Risk Appetite Statement (RAS) since 2021. This statement has been gradually enhanced and adapted to cover all risks deemed major or critical for CNP Assurances Group.

Risk appetite is determined by the level and type of risks that CNP Assurances Group is prepared to accept in order to achieve its strategic objectives and meet its corporate mission, while taking into account its ability to manage risks and its business model.

The purpose of the statement is to formally establish at CNP Assurances Group level its appetite for actual and potential risks as part of its existing business activities and in the coming year. It also specifies the Group's risk tolerance, i.e. the maximum level of risk it is willing to take on.

ESG risks are included in the risk appetite statement and through the monitoring of various indicators. Several indicators relating to ESG risks are subject to an alert threshold.

2.A.2.3 ORSA

In accordance with EIOPA recommendations, CNP Assurances has included ESG risks, particularly climate change risk, in its internal risk assessment process.

In 2022, CNP Assurances initiated an approach to identifying risks related to climate change in line with the EIOPA opinion of April 2021 and the August 2022 guidance. Consisting in establishing a correspondence between the physical and transition risks related to climate change and prudential risks, this work served to break down each physical and transition risk into prudential sub-risks. The sub-risks identified are primarily financial.

For each sub-risk, materiality is assessed and a risk monitoring system and actions are put in place to limit it

2.A.2.4 Solvency II risk management policies

Published in 2021 and entering into force in August 2022, the amendment to Delegated Regulation 2015/35 is part of a broader sustainable development initiative on the part of the European Commission. It is based on EIOPA's technical opinion (of 3 May 2019), which concluded that additional clarification is required regarding the incorporation of sustainability risks and factors into the Solvency 2 Delegated Regulation.

- Three definitions have been introduced: “sustainability factors”, “sustainability risk” and “sustainability preferences”.
- Three articles have been amended to ensure that Solvency II risk management policies incorporate sustainability risks.
- An article has been added to take sustainability into account in investment strategies.

The Group's risk management policies subject to the Solvency II directive have been gradually reviewed to this end.

2.A.3 Sustainability risk management

TCFD **Governance** TCFD **Risk Management** TCFD **Indicators and targets**

2.A.3.1 Sustainability risk management policy

CNP Assurances has a risk management policy that enables risk management to be incorporated into decision-making processes. The strategic priorities for risk management are set by the Board of Directors based on recommendations made by its Audit and Risk Committee. The purpose of this committee is to monitor the identification of social and environmental risks, which are covered by a specific presentation.

The Board of Directors reviews how ESG criteria are included in asset management as part of its annual review of the investment strategy.

Mindful of the urgent need to reduce the current and future effects of climate change, CNP Assurances set up a Climate Risk Committee in 2019. This committee reviews the roadmap to be implemented to manage climate risks across all aspects of the business. Its members include representatives of the Sustainability, Risk, Investment, and Technical Departments and from the actuarial function. Since 2021, the remit of the Climate Risk Committee has been expanded to include monitoring the progress of subsidiaries' work on management of climate-related and biodiversity risks (see Governance section 1.C.1). From the end of 2024, this committee became the Sustainability Risk Committee, with the same duties extended to all environmental, social and governance risks.

CNP Assurances' strategy for the incorporation of sustainability risks in investment decisions is based on the following aspects, each of which reduces sustainability risks:

- the shareholder engagement policy;
- the exclusion policy;
- investment selection based on ESG criteria.

Risk levels are determined by experts using market research and discussions with the SRI analysts from our asset management companies. On climate risk, CNP Assurances conducted several examinations of its investment portfolio that highlighted the exposure of some governments, companies, real estate and forests to different climate-related and transition risks. CNP Assurances' objective, based on the studies and data currently available, is to limit this exposure through appropriate investment decisions. These decisions are reflected in the exclusion policies, the shareholder engagement policy, and investment selection based on ESG criteria.

The table below describes the strategy adopted based on the level of sustainability risk:

	New investments	Investments in the portfolio
Very high sustainability risks	Exclusion policy	Exclusion policy
High sustainability risks	Investment selection based on ESG criteria	Shareholder engagement policy (voting and dialogue)
Low sustainability risks		Shareholder engagement policy (voting)

Although CNP Assurances' strategy for incorporating sustainability risks into its investment decisions aims to reduce these risks, CNP Assurances draws its policyholders' attention to the fact that the investment portfolio nevertheless does remain exposed to sustainability risks. Regardless of the investment vehicle chosen, ESG events or situations may arise and have an actual or potential material adverse impact on the value of investments.

2.A.3.2 Control and reporting

The application of the shareholder engagement policy, exclusion policies, and investment selection based on ESG criteria are subject to various controls and reporting.

Voting rights are exercised independently by the Sustainability Department. The voting proposals drawn up by the Sustainability Department are submitted to the Investment Department for approval. CNP Assurances publishes a report on its shareholder engagement policy every year on cnp.fr, which includes details of the votes cast at general meetings and the outcome of dialogue with companies, asset managers and governments.

The CNP Assurances Group Risk Department and the asset management companies perform *ex-post* controls to ensure the exclusion policy is correctly applied. A report is submitted to CNP Assurances' Sustainability and Investment Departments.

The asset management companies in charge of our investments in equities, bonds, real estate and forests regularly analyse their management and report to CNP Assurances. Ostrum AM presents the consolidated ESG rating to CNP Assurances' SRI Committee on a quarterly basis. CNP Assurances ensures its ESG policy is properly applied in the management of buildings and construction/renovation work through half-yearly monitoring of renovation, certification and labelling initiatives. The sustainable woodland management charter included in the management agreement between CNP Assurances and Société Forestière forms the subject of an annual report on qualitative and quantitative indicators, including monitoring of progress towards the objectives set for the protection of biodiversity, water, soil and people.

2.A.3.3 Financial impact measurements

The impact of sustainability risks on the portfolio is assessed by experts to be either low or material, depending on the circumstances, in view of the number of cases observed, particularly in listed companies (e.g. fines for environmental pollution, boycotts for controversies, demotivated employees, and concentration of power by a CEO, which have had real impacts on the market value and/or risk level of financial securities. However, there are still few observations available for modelling, and measuring the impact of ESG risks is a difficult undertaking.

Nevertheless, with a view to progress, CNP Assurances has carried out two types of measurement of the financial impact of climate risks on its investments:

- CNP Assurances participated in the ACPR's climate stress test pilot exercises in 2021 and 2023. This long-term forward-looking exercise (forecasts through 2050) aimed to raise insurer awareness of climate risks, highlight potential vulnerabilities to physical and transition risks, and conduct some initial consideration of the portfolio management decisions that need to be envisaged to address the consequences of climate change;
- CNP Assurances has measured its climate VaR for two years in a row. Climate VaR is an indicator that provides an assessment of potential financial losses (negative value) and financial gains (positive value) related to transition risk and physical risk. The VaR of a security is expressed as a percentage of its market valuation. The VaR of CNP Assurances' portfolio thus indicates the total of the portfolio's potential financial losses or gains expressed as a percentage of AuM at market value. CNP Assurances used the services of MSCI ESG, which has implemented a climate model based on different valuation models. This model applies to companies in CNP Assurances' directly-held equity and corporate bond portfolios. Details of the results and methodologies are available in the 2019 Responsible Investment Report.

CNP Assurances is also continuing work to enhance internal climate scenarios in the Own Risk and Solvency Assessment (ORSA). In the coming years, it will be important to measure the investment portfolio's exposure to various climate risks based on different global warming scenarios.

Climate stress test

Methodology

CNP Assurances was asked by the ACPR to participate in the climate stress test exercise for its activities in France. This forward-looking exercise for the short-to-medium term (forecasts to 2027) and long term (forecasts to 2050) had the following objectives:

- raise insurer awareness of climate-related risks;
- highlight potential vulnerabilities to physical and transition risks;
- conduct some initial consideration of the management decisions to be envisaged to address the consequences of climate change;
- conduct an initial estimate of the consequences of climate risk on insurers' solvency.

The exercise was carried out using data as at year-end 2022. The Group Risk Department presented the results of the study to the Climate and Biodiversity Risk Committee, the Group Risk Committee, the Audit and Risk Committee and the Board of Directors of CNP Assurances. Two long-term transition scenarios and a short-to-medium-term scenario are proposed by the ACPR and have been tested by CNP Assurances in comparison with a fictitious baseline scenario (with no physical or transition risk, produced by the UK's National Institute of Economic and Social Research (NIESR)):

1. orderly transition scenario (NGFS' "Below 2°C" scenario): efforts to comply with the Paris Agreement take place in an orderly and gradual manner between 2020 and 2050;
2. NGFS' delayed transition scenario: efforts to comply with the Paris Agreement start suddenly in 2030, with targets achieved by 2050;
3. a short-term scenario developed by the ACPR in conjunction with the Banque de France for 2023-2027, which combines acute physical risk impacts (lasting droughts/heat waves followed by a localised flood risk), and a financial asset impact resulting from awareness among investors following these extreme events, in anticipation of transition policies that are now deemed inevitable.

Application to CNP Assurances' portfolio

Though particularly complex, the exercise served to quantify CNP Assurances' exposure to the climate scenarios proposed by the ACPR in 2024, and in particular:

- sensitivity to a persistently high interest rate environment in the various scenarios.

The exercise also highlighted CNP Assurances' resilience to climate risk:

- it confirmed that the measures implemented in recent years (reduction of the investment portfolio's carbon footprint, reduced exposure to the thermal coal sector, increase in green investments) improve CNP Assurances' resilience under the scenario of an adverse transition for the highest GHG-emitting companies.

Internal climate insurance scenario

In 2024, a climate insurance scenario based on the NGFS[1] Delayed Transition scenario was implemented on the scope of CNP Assurances SA. The scenario spans a five-year horizon in order to be more incentivising. It includes financial market shocks, particularly in carbon-intensive sectors and real estate, taking into account the level of climate risk of the underlying assets. The risks are assessed based on the ESG rating for companies and the geographical location and characteristics of the real estate assets in the portfolio.

(1) *Network for Greening the Financial System – https://www.ngfs.net/ngfs-scenarios-portal/*

2.A.4 Measures implemented to reduce exposure to sustainability risks

TCFD
Risk Management

2.A.4.1 Exclusion policy

Pursuant to its regulatory obligations and responsible investor approach, CNP Assurances has defined rules governing investments in countries and securities.

These rules are intended to meet the following objectives:

- ensure compliance with regulations on arms agreements signed by France, on embargoes and with AML-CFT[1] regulatory obligations;
- ensure compliance with regulations and its responsible investor approach with respect to tax havens;
- incorporate sustainable governance criteria into its country analysis, and meet commitments to support the principles of the Global Compact;
- comply with CNP Assurances' public CSR and responsible investment commitments:
  - comply with the principles of the United Nations Global Compact,
  - comply with the Principles for Responsible Investment (PRI),
  - gradually divest from the tobacco sector,
  - gradually divest from the thermal coal sector,
  - not support the development of new fossil oil and gas exploration or production projects, and limit investment in unconventional fossil fuels,
  - protect biodiversity.

CNP Assurances thus determines the list of exclusions and securities on the watch list.

Investments concerned

Scope: all the investments made by CNP Assurances, except open-ended funds and unit-linked funds. For open-ended funds and unit-linked vehicles, the exclusions set by each asset management company apply, as CNP Assurances cannot impose its own rules.

Assets under management: €263 billion by market value at 31 December 2024, i.e. 82% of total investments

CNP Assurances determines the list of exclusions and securities on the watch list (countries and companies). This list is regularly updated and provided both to internal staff and asset management companies for operational application.

Investments in public and semi-public debt or in companies are subject to bans or limited authorisations depending on the levels of risk around governance, cooperation and tax transparency criteria.

Securities are sold, if need be, and suspended in the authorised investment universe. Dedicated UCITS are also subject to this ban.

Periodic checks are conducted.

A specific monitoring approach in open-ended UCITS and unit-linked vehicles

CNP Assurances includes an exclusion criterion against funds speculating in agricultural commodities.

As regards open-ended funds, at the end of 2022, CNP Assurances introduced binding ESG screening for the selection of new listed securities funds (equities, corporate bonds and sovereign bonds in all regions including emerging markets) in euro-denominated portfolios based on:

- enhanced and systematic SRI due diligence giving rise to an SRI opinion;
- checks on the fund's exposure to companies covered by CNP Assurances' exclusion policy.

The eligibility criteria for the unit-linked products proposed in CNP Assurances policies include ESG requirements (for all asset classes and all regions including emerging markets):

- unit-linked products corresponding to a fund domiciled or registered in a country excluded by CNP Assurances are not eligible;
- unit-linked products corresponding to a fund speculating on agricultural commodities are not eligible;
- unit-linked products corresponding to securities (equities, bonds) issued by a company excluded by CNP Assurances or domiciled in a country excluded by CNP Assurances are not eligible.

For unit-linked products corresponding to a fund dedicated to CNP Assurances, CNP Assurances requires that its own exclusion policy be applied to the fund's underlying assets, as for its own direct holdings.

(1) *Anti-money laundering and counter-terrorist financing*

2.A.4.1.1 Countries excluded from our investments

	Corruption and failure to respect democratic rights and freedoms	Tax opacity
Exclusion rules	CNP Assurances rules out any new investments in countries deemed most at risk in terms of corruption and failure to respect democratic rights and freedoms.	CNP Assurances rules out any new investment in countries deemed most at risk in terms of tax transparency.
Information used	CNP Assurances uses the democracy and freedom indices measured by Freedom House and the corruption index measured by Transparency International.	CNP Assurances uses the lists drawn up by France or the European Union (non-cooperative States and territories, countries subject to international financial sanctions, high-risk third countries, tax havens), countries that have not signed any automatic exchange of information agreement, as well as by the FATF (countries called on to implement countermeasures, countries on the watch list). CNP Assurances also uses the Tax Justice Network's financial secrecy index.
Methodology	CNP Assurances assesses countries annually, defining three levels of risk (very high risk, high risk and low risk) based on the combination of the following three criteria: corruption, failure to respect democratic rights and failure to respect freedoms.	CNP Assurances assesses countries each year using the aforementioned lists.
2024 results	The list of prohibited countries contains 172 countries.	

2.A.4.1.2 Companies excluded from our investments

	Controversial weapons	Non-compliance with the Global Compact
Exclusion rules	CNP Assurances recognises the right and necessity of states to defend themselves and take military action in compliance with international law. Nevertheless, CNP Assurances considers that there are risks specific to the weapons industry: • the sometimes irresponsible use of weapons, in violation of human rights and international law; • the serious consequences from the use of certain weapons for civilian populations and for the territories affected, including after the conflict ends. CNP Assurances excludes any new investment in companies involved in the use, development, production, sale, distribution or storage of anti-personnel mines, cluster bombs, or chemical or biological weapons.	CNP Assurances excludes any new investments in companies that do not comply with the principles of the Global Compact.
Information used	CNP Assurances uses the LBP AM list of companies involved in anti-personnel mines, cluster bombs, and chemical and biological weapons. Note: the Ottawa convention (1997) and the Oslo convention (2008) prohibit the production, use, storage, sale and transfer of anti-personnel mines and cluster bombs. France's 2011 legislation on combating the proliferation of weapons of mass destruction prohibits the financing of chemical and biological weapons.	CNP Assurances receives alerts on the ESG risks of companies held or authorised for investment from the Ostrum AM SRI teams responsible for running its equity and bond investment mandates. These alerts are shared at the quarterly SRI Committee meetings.
Methodology	Using ISS ESG data, LBP AM's responsible investment research teams regularly update the exclusion list, which is submitted to LBP AM's Exclusion Committee for a final decision. This list includes all listed or unlisted companies that are involved in the use, development, production, sale, distribution or storage of anti-personnel mines, cluster bombs, chemical or biological weapons (either definitely or probably), or of essential and specific components for same (definitely).	When an alert concerns non-compliance with the principles of the Global Compact, CNP Assurances asks Ostrum AM to obtain more information from the issuer. If this dialogue fails to show that the situation will be rapidly resolved, a decision to exclude the issuer may be made.
2024 results	Exclusion of companies involved in anti-personnel mines, cluster bombs or chemical or biological weapons: 199 excluded companies.	Exclusion of companies failing to comply with the principles of the Global Compact: 5 excluded companies.

	Thermal coal	Oil and gas
Exclusion rules	CNP Assurances excludes any new investment in companies: • deriving more than 5% of their revenue from thermal coal; • having thermal coal-fired electricity generation capacity exceeding 5 GW; • producing over 10 million metric tons of thermal coal a year; • developing new coal plants, coal mines or infrastructure contributing to the use of thermal coal; • or companies that have not adopted a plan to exit thermal coal by 2030 in European Union and OECD countries and by 2040 in the rest of the world.	CNP Assurances excludes any new investments in the following oil and gas sector activities: Producing companies • direct investments in any company in the oil and gas sector that develops new fossil oil or gas exploration or production projects (conventional or unconventional); • or direct investments in any company in the sector (exploration, drilling, extraction, processing, refining) deriving more than 10% of its revenue from unconventional fossil fuels (oil sands, shale oil and gas, oil and gas from the Arctic region); • nevertheless, to support companies in their transition to a low-carbon economy, CNP Assurances may continue to invest directly in companies in the sector through a subsidiary dedicated exclusively to developing renewable energies or via a green bond whereby the funds raised are to be channelled into the development of renewable energies. Infrastructure • investments in a new fossil oil or gas exploration or production project (conventional or unconventional); • investments in greenfield or brownfield infrastructure serving unconventional fossil fuels; • investments in any greenfield oil infrastructure. • or investments in any midstream greenfield gas infrastructure, unless this infrastructure is aligned with scientific or governmental 1.5°C trajectories or is dedicated to the energy transition (hydrogen or green gas transmission network, CO_2 storage, etc.).
Information used	Thermal coal revenue is obtained from Trucost data, corrected where applicable on the basis of data published by companies themselves. To identify companies involved in the development of new mines, infrastructure or coal-fired power plants, companies with thermal coal-fired electricity generation capacity exceeding 5 GW or extracting more than 10 million metric tons of thermal coal per year, CNP Assurances uses the Global Coal Exit List, adjusted where applicable on the basis of data published by companies themselves. To monitor thermal coal exit plans, CNP Assurances uses the data published by companies and information obtained during dialogues with companies.	Information on unconventional fossil fuels is obtained from ISS ESG and may be updated with data published by the companies. For companies developing new oil or fossil fuel gas exploration or production projects, CNP Assurances makes use of the Global Oil and Gas Exit List, corrected where applicable using data published by companies.
Methodology	Trucost calculates the percentage of a company's revenue generated from thermal coal based on financial and production data published by companies.	ISS ESG estimates the percentage of revenue generated from oil sands, shale oil and gas, and Arctic oil and gas, for each company.
2024 results	Exclusion of investments in companies exceeding the thresholds concerning 5% of revenue, 5 GW of electricity generation capacity or 10 million tonnes of annual production linked to thermal coal or involved in the development of new plants, mines or infrastructure, or having no exit plan: 705 excluded companies. Divestment from companies earning more than 20% of revenue from thermal coal: 144 excluded companies.	Exclusion of investments in companies exceeding the 10% revenue threshold in unconventional fossil fuels or developing new oil or fossil gas exploration or production projects: 897 excluded companies.

	Deforestation	Pesticides
Exclusion rules	To protect ecosystems from deforestation, since 2024 CNP Assurances has ruled out any new investment in companies exploiting and/or trading in the raw materials listed below, except those that have implemented a recognised policy to prevent deforestation: • cocoa, coffee, soya, beef, leather including agri-food, catering, distribution; • rubber, including pneumatic rubber; • palm oil, including biofuels, chemicals, agri-food; • wood and pulp.	To limit the negative impacts on biodiversity, CNP Assurances is excluding any new investment in companies generating more than 20% of revenues from the manufacture or sale of pesticides.
Information used	CNP Assurances uses the list of companies established by ForestIQ, which covers firms exploiting or trading in cocoa, coffee, soya, beef, rubber, palm oil, wood and pulp, and leather.	CNP Assurances makes use of the list of companies produced by Sustainalytics to cover firms involved in the manufacture and sale of pesticides.
Methodology	ForestIQ measures corporate exposure to deforestation or conversion of natural ecosystems on the basis of the country of origin of each material produced and the risk of deforestation associated with that country. In addition, ForestIQ analyses the strategy and actions put in place by companies to combat deforestation, conversion and protect human rights.	Sustainalytics assesses the revenue of companies derived from the manufacture or sale of pesticides, including herbicides and insecticides as well as certain fungicides, rodenticides, fumigants and biocides.
2024 results	No investments in companies exploiting and/or trading in the raw materials listed below, except those that have implemented a recognised policy to prevent deforestation: • cocoa, coffee, soya, beef, leather including agri-food, catering, distribution; • rubber, including pneumatic rubber; • palm oil, including biofuels, chemicals, agri-food; • wood and pulp: 231 excluded companies.	No investment in companies generating more than 20% of revenues from the manufacture or sale of pesticides: 48 excluded companies.

Tobacco	
Exclusion rules	CNP Assurances excludes any new investment in companies in the tobacco sector.
Information used	Companies in the tobacco sector are identified using Bloomberg data.
Methodology	List of companies in the tobacco sector according to Bloomberg data.
2024 results	Exclusion of investments in tobacco sector companies: 2,757 excluded companies.

2.A.4.2 Integration of ESG criteria in investment selection

2.A.4.2.1 Directly-held listed shares

Investments concerned

Scope: all directly-held listed equities in CNP Assurances' euro-denominated portfolios.

Assets under management: €12 billion in market value at 31 December 2024, i.e. 4% of total investments.

CNP Assurances ensures the governance of the ESG approach implemented by its asset management company

Responsible investment and, more specifically, a pro-climate approach are CNP Assurances' major strategic priorities in the management of directly-held listed equities.

CNP Assurances has set and steered its responsible investor strategy since 2006. SRI management and research are outsourced to Ostrum AM portfolio managers.

Portfolio managers present portfolios' ESG ratings, sector developments and issues, and securities at risk to the CNP Assurances SRI Committee every quarter. CNP Assurances ensures the consistency of its approach through its commitments as a responsible investor and, furthermore, by deciding to strengthen dialogue or even exclude companies where practices violate SRI principles.

The ESG approach for all directly-held listed equities is based on four complementary pillars:

- best-in-class portfolio management:

  The best-in-class approach was chosen. Accordingly, the highest-rated companies in their sector from a non-financial (ESG) standpoint are prioritised in investment decisions;
- pro-climate commitments:

  Since the end of 2017, directly-held equity investments have been aligned with model portfolios that give a significant weighting to contributions to energy and ecological transition. As a signatory to the Montreal Carbon Pledge, CNP Assurances published the carbon footprint of its directly-held listed equity portfolio in December 2015 and undertook to reduce this footprint by 47% between 2014 and 2021, and then by 25% between 2019 and 2024, including directly-held corporate bonds and then infrastructure. This commitment was supplemented by a target of 53% reduction in the carbon footprint of its directly-held portfolio of listed equities, corporate bonds and infrastructure between 2019 and 2029. In accordance with its climate commitments, CNP Assurances also follows a policy of divestment from fossil fuels;
- a shareholder engagement policy:

  CNP Assurances oversees and implements a general meeting voting and shareholder dialogue policy. The key focuses of this ESG engagement policy are governance, gender equality and action for the climate and biodiversity, as described in section 1.D of this report;
- exclusion rules on securities and countries defined by CNP Assurances:

  These rules, described in 2.A.4.1, also apply to CNP Assurances' equity portfolio.

Ostrum AM's ESG approach

ESG analysis

The ESG analysis carried out by Ostrum AM for CNP Assurances is based on the following principles:

A risk/opportunity approach

Achieving sustainability targets involves the inclusion of two dimensions, each often complementing the other:

- **capturing opportunities:** positioning in technological and social innovation when it becomes a building block of economic planning allows companies to capture opportunities associated with ongoing transitions;
- **managing risks:** the "re-internalisation of external social and environmental impacts", often by managing the widespread challenges of sustainable development, helps limit the risks associated with ongoing transitions.

This analysis structure, which assigns equal importance to opportunities and risks, is the first lens through which sustainability issues can be interpreted.

Targeted and differentiated challenges

The aim of the risks and opportunities analysis is to focus on the areas most likely to have a tangible impact on the assets under consideration and on society as a whole. Moreover, the challenges faced by the various economic agents are very different from one sector to the next and may even differ significantly within the same sector.

The analysis process thus focuses on a limited number of issues tailored to the specific characteristics of each asset being examined.

An overview of the entire life cycle

In order to identify issues liable to have an impact on an asset, the analysis of environmental and social issues must cover the entire product and service life cycle, from extraction of raw materials to end of life.

A rating scale

The non-financial rating of companies/issuers carried out by GREaT is based on a special methodology, which serves to conduct a practical and differentiating analysis of companies with respect to sustainable development issues. This methodology measures engagement, accountability, opportunities and risks for companies across 4 (four) pillars:

1. responsible governance: this pillar aims to assess the organisation and effectiveness of powers within each issuer's structure (e.g. for companies: assessing the balance of powers, executive remuneration, business ethics or tax practices);

2. sustainable management of resources: this pillar assesses environmental impacts and human capital (e.g. quality of working conditions, management of supplier relations) for each issuer;
3. economic and energy transition: this pillar assesses each issuer's strategy in favour of the energy transition (e.g. greenhouse gas reduction approach, response to long-term challenges);
4. regional development: this pillar analyses, for example, each issuer's strategy in terms of access to basic services.

The pillars rely on indicators provided by external data providers selected for the quality of their approach and their broad scope of coverage.

Investments are thus assessed based on non-financial criteria and awarded a score ranging from 1 (high non-financial quality) to 10 (low non-financial quality).

Incorporation within the investment policy

Ostrum AM applies the exclusions set by CNP Assurances, then undertakes to exclude from its investments all types of assets and financial instruments of issuers that present serious and proven breaches of a set of fundamental standards of responsibility. More information on Ostrum AM's strategy is available on www.ostrum.com.

Once exclusion screening has been completed, the first score taken into account by the insurance management team is the GREaT quantitative rating. When building a portfolio, the insurance equities management team's objective is to obtain a portfolio-wide ESG score that is better than the ESG score of the top four quintiles of the investment universe (eliminating at least 20% of the lowest-rated securities from the investment universe). In addition, the portfolio management team systematically strives to select the highest rated issuers in the investment universe, either when first building the portfolio or subsequently reinvesting financial flows, by excluding issuers rated 8/9/10.

Once the GREaT screening is completed, the equity management team focuses on:

1. integrating the score in the investment policy:

   The GREaT rating influences the target valuation in accordance with a proprietary methodology developed specifically for equities. These valuation models are used both for stock picking and to determine the calibration of the positions in the portfolio.

   The GREaT ESG score directly impacts the discount rate used by the proprietary valuation model. The more positive the rating, the lower the discount rate or cost of equity. Conversely, the lower the rating, the higher the discount rate or cost of equity;
2. reducing adverse impacts:

   Specific attention is paid to any poorly rated stocks in the portfolio: the reduction or divestment of these securities must factor in the various potential impacts on the portfolio (achievement of financial performance, impact on the target sector positioning).

   The main impact indicators are directly or indirectly incorporated in the indicators used to determine the GREaT score and are therefore naturally taken into account by portfolio managers.

In 2024, portfolio managers undertook investment opportunities, based in particular on a few major underlying trends in non-financial terms.

2.A.4.2.2 Directly-held corporate bonds

Investments concerned

Scope: all directly-held listed equities in CNP Assurances' euro-denominated portfolios.

Assets under management: €92 billion in market value at 31 December 2024, i.e. 28% of total investments.

CNP Assurances ensures the governance of the ESG approach implemented by its asset management company

As for directly-held equities, SRI portfolio management and research for corporate bonds are outsourced to Ostrum AM portfolio managers, who present the ESG rating of bond portfolios to the CNP Assurances SRI Committee every quarter.

The ESG approach for all directly-held corporate bonds is based on four complementary pillars, i.e.:

- best-in-class portfolio management:

  The best-in-class approach was chosen. In this way, the highest-rated companies in their sector from a non-financial (ESG) standpoint are prioritised in terms of bond investment decisions;
- pro-climate commitments:

  As a signatory to the Montreal Carbon Pledge, CNP Assurances has published the carbon footprint of its directly-held corporate bonds and listed equity portfolio since 2016 and has undertaken to reduce this footprint by 25% between 2019 and 2025, and by 53% between 2019 and 2029. In accordance with its climate commitments, CNP Assurances also follows a policy of divestment from fossil fuels in its corporate bond portfolio;
- a shareholder engagement policy expanded to include bonds since 2020:

  CNP Assurances oversees and implements a shareholder dialogue policy. Since 2020, the key focuses of this ESG engagement policy have been on climate and biodiversity, as described in section 4.1.2 of this report;
- exclusion rules on securities and countries defined by CNP Assurances:

  These rules, described in 2.A.4.1, also apply to CNP Assurances' corporate bond portfolio.

Ostrum AM's ESG approach

ESG analysis

The ESG analysis carried out by Ostrum AM for CNP Assurances is based on the principles and rating determined using the GREaT methodology for equities in 2.A.4.2.

Incorporation within the investment policy

Ostrum AM applies the exclusions set by CNP Assurances, then undertakes to exclude from its investments all types of assets and financial instruments of issuers that present serious and proven breaches of a set of fundamental standards of responsibility. More information on Ostrum AM's strategy is available on www.ostrum.com.

Once exclusion screening has been completed, the first score taken into account by the insurance management team is the GREaT quantitative rating. In all its investment decisions, the insurance fixed income management team systematically selects the highest rated issuers in the investment universe, particularly when purchasing bonds, excluding issuers rated 8/9/10 under the GREaT methodology. Depending on the leeway available to portfolio managers, trade-offs can be operated to improve the portfolio's average GREaT rating, provided it does not worsen the average actuarial rate at purchase.

Fixed income managers also set the objective of increasing the weight of green, social and sustainability bonds in mandates and avoiding any materiality risk. Once the GREaT screening is completed, the fixed income management team focuses on:

1. the overall carbon footprint of the entire scope;
2. the score for the assessment and selection *of green, social and sustainability bonds* via an internal analysis and rating tool.

   The assessment of sustainability bonds is based on two factors: the issuer and its sustainable development strategy, and the bond, its alignment with market standards and its environmental and/or social impact. Scores are reviewed annually. In the event of a poor rating, the bond is not considered a sustainability bond.

   Each instrument is classified according to the type of project funded (seven environmental categories and three social categories), and the contribution to the United Nations Sustainable Development Goals (SDGs);
3. the qualitative score determined by credit research: assessment of materiality risk.

   For credit issuers, ESG aspects are systematically included in the analysis, if they are considered material, i.e. as having an impact on the issuer's credit risk.

   The materiality assessment of ESG criteria is based on a multitude of sources selected collectively by Ostrum AM's entire portfolio management team. The issuer-by-issuer approach makes it possible to identify material ESG aspects and therefore determine an issuer's strengths and weaknesses with regard to specific ESG issues. It is supplemented by a sector approach based on the work of the credit research team, which identifies and formalises ESG issues specifically impacting each sector and sub-sector.

In addition, in 2019, Ostrum AM produced a scale for assessing ESG material risks and opportunities: the ESG Materiality Score ranging from 0 to 3. To improve transparency and the comparability of ESG risks and opportunities between issuers, the credit research team set up this new assessment scale. This score serves to track changes in each issuer. This assessment is accompanied by a qualitative analysis of the E, S and G aspects individually, which is included in the specific reports written by analysts, issuer by issuer. The portfolio manager does not systematically exclude ESG3 materiality risks but will decide on whether or not to invest in the issuer based on the outcome of the discussion with the analyst.

2.A.4.2.3 Directly-held sovereign bonds

Investments concerned

Scope: all directly-held listed sovereign bonds in CNP Assurances' euro-denominated portfolios.

Assets under management: €72 billion in market value at 31 December 2024, i.e. 22% of total investments.

Sovereign issuers are analysed and assessed by Ostrum AM on the basis of their contribution to the Sustainable Development Goals (SDGs), by applying the SDG Index methodology. The SDG Index tracks the progress made by countries in their pursuit of the 17 United Nations SDGs.

2.A.4.2.4 Directly-owned real estate

CNP Assurances is a major player in the real estate sector. It outsources management of these assets to specialised companies, on the basis of strict specifications that include environmental and safety criteria.

During the maintenance or renovation of the buildings it owns, CNP Assurances constantly strives to improve energy efficiency and apply the best environmental standards. Action plan scenarios have been prepared for each building to reduce CO_2 emissions and energy consumption. These efforts helped reduce the greenhouse gas (GHG) emissions of its real estate assets (owned in its own name or via wholly-owned SCIs) by 41% between 2006 and 2020. The target of an additional 10% reduction between 2019 and 2024 was also met as of 2022. An environmental assessment is systematically conducted for all new acquisitions.

Investments concerned

Scope: real estate assets owned directly by CNP Assurances.

Assets under management: €11 billion in market value at 31 December 2024, i.e. 3% of total investments.

Financial management: management of directly-owned real estate assets is outsourced by CNP Assurances to around ten real estate management companies.

Engagement with the asset managers of CNP Assurances

The operational management of acquisitions and day-to-day management are outsourced to asset management companies specialising in real estate. This outsourcing is covered by framework agreements setting out the commitments of the asset management companies and which automatically apply to their subcontractors. These commitments include ESG and ethical criteria (including employing workers using official channels). Implementation of these contracts is subject to compliance with CNP Assurances' socially responsible investment policy, as well as principles covering the safety of buildings and persons and the quality of services.

CNP Assurances also asks its asset managers to agree to sign the charter for the energy efficiency of tertiary buildings. At year-end 2024, 100%* of asset management companies were signatories.

ESG analysis when acquiring buildings

Nature of main criteria: real estate purchases are reviewed with respect to the framework agreement between CNP Assurances and its asset management companies. There are multiple ESG criteria. The main criteria are:

- **environmental** criteria: energy efficiency, pollution, flood and natural disaster risk, transport;
- **social** criteria: user safety, asbestos and lead risk, accessibility for disabled persons;
- **governance:** the seller's identity is examined in view of anti-money laundering and anti-corruption rules (KYC process). CNP Assurances asset management companies must also follow five business ethics principles covering market behaviour, integrity and respect for suppliers, including by subcontractors.

Methodology

Asset management companies are responsible for analysing these criteria. Before any acquisition, they submit a detailed review to CNP Assurances incorporating a technical, environmental and health impact analysis of the building. This review identifies the building's environmental risks, energy performance (a mandatory assessment), greenhouse gas emissions and its status with regard to new environmental regulations (green lease, certification, labels), as well as health risks with regard to asbestos, lead, termites, soil pollution, etc. If need be, this ESG information may be supplemented with an audit, a benchmarking comparison, international references (labels) or other information from external experts.

Results

100% of property acquisitions are subject to this process.

Incorporation within the investment policy

The building's technical, environmental and health impact analysis helps CNP Assurances identify the risks specific to the building and, above all, assess the amount and feasibility of the work needed to meet CNP Assurances' requirements. Non-feasibility is a criterion for abandoning a project, and the evaluation of the cost of the work impacts the acquisition price.

ESG analysis in building management

The ESG management principles described below are included in all mandates between CNP Assurances and its asset management companies as at 31 December 2024. CNP Assurances asset management companies undertake to manage real estate assets in accordance with these criteria.

Nature of main criteria

Asset management companies under contract to CNP Assurances undertake to comply with:

- **the principle of safety of buildings and people:** compliance with this principle is based on the prevention of risks inherent in buildings in order to:
  - increase the value of buildings by ensuring that the advice issued and the solutions proposed are suited to the buildings' requirements and the investor's interests, and
  - protect people against physical harm, whether or not these persons have a contractual relationship with the investor (occupiers, users, visitors, passers-by, etc.);
- **the principle of service quality:** compliance with this principle is based on the selection and systematic use of competent companies while keeping costs under control;
- **the investor's socially responsible approach.**

To meet their commitments, CNP Assurances asset management companies may base their analysis on tenant satisfaction surveys, environmental studies, health, safety and environmental audits and electrical safety audits, for example.

"Green Works" policy

The above ESG criteria are implemented operationally via the Green Works policy. CNP Assurances asset management companies undertake to carry out building work in accordance with this policy:

(a) Materials and technologies used

- Use materials or technologies that have a limited impact on the environment.
- Give preference to recycled or recyclable materials.
- Perform a critical analysis prior to the use of new processes or products that are theoretically more environmentally friendly.

(b) Project phase

- Draw up an organisational plan for the project.
- Manage and recover waste.
- Reduce nuisance caused to local residents.
- Limit local pollution.
- Limit resource consumption.
- Carry out eco-monitoring of the site.

(c) Management of business waste

- Waste management at source.
- Establish waste sorting pre-collection.
- Treat, recover and monitor collected waste.
- Measure the quantity of waste produced.

(d) Water quality and savings

- Manage risk of bacterial contamination and proliferation in water systems.
- Distribute water in accordance with the requirements of the French Health Code and quality standards.
- Limit water consumption.

(e) Air quality

- Limit the risk of bacterial contamination and proliferation in air treatment facilities.
- Supply air that complies with the French Labour Code and other applicable requirements.
- Provide occupants with air meeting comfortable humidity and temperature conditions, within the limits of the regulatory requirements.
- Improve indoor air quality.
- Avoid the presence of volatile organic compounds in easy-to-install materials.

(f) Limitation of noise pollution

- Provide maximum acoustic comfort to occupants.
- Limit the spread of noise and vibration within the building. If premises are occupied during renovations, limit the inconvenience caused.
- Choose equipment to limit the nuisance caused.
- Reduce nuisance caused to local residents.

(g) Limitation of olfactory pollution

- Avoid the presence of volatile organic compounds in easy-to-install materials.

(h) Electromagnetic fields

- Limit human exposure to electromagnetic waves.
- Employ solutions to protect people.
- Employ solutions to mitigate or eliminate risk.

(i) Asbestos

- Identify the obligations of the building owner and/or project owner during renovations, as set out in regulatory texts.
- Collect documentation on the presence of asbestos.
- Describe the steps taken to manage asbestos risk during renovation projects.

(j) Lead paint

- Identify the obligations of the building owner and/or project owner during renovations, as set out in regulatory texts.
- Collect documentation on the presence of lead paint.
- Have regulatory checks conducted.

(k) Termites and other wood-eating insects

- Identify areas at risk.
- Deal with infested waste.

(l) Energy and thermal performance

- Manage the energy consumption of assets:
  - Review opportunities to implement renewable energy;
  - Prioritise energy-efficient heating and cooling systems;
  - Insulate the building and limit heat gains in the summer;
  - Avoid excessive air exchange to prevent unnecessary losses;
  - Review opportunities to install heat recovery ventilation systems;
  - Provide efficient lighting and adequate power.
- Technological and regulatory intelligence gathering:
  - Aim to exceed current regulatory requirements.
- Install consumption meters and monitoring.

(m) Preserving biodiversity

- Depending on the type of renovation, aim to protect biodiversity, by examining plant-based and biodiversity-based technical solutions and ecosystem services in buildings and gardens (such as differentiated management[1]), including when working on plant-filled roofs & terraces or green spaces, and respecting ecosystems while the work is performed.

(n) Circular economy

- Examine opportunities, where possible for each operation, to use deconstruction processes for reuse and recovery of materials.
- Encourage the use of recycled materials as much as possible.

CNP Assurances' asset management companies are responsible for the risks associated with this policy. CNP Assurances expects them to manage these risks on a case-by-case basis according to the materiality of issues at stake.

(1) *More environmentally friendly, ecological management method, as an alternative to intensive horticultural management, and tailored to the use of the property*

Health/Safety/Environment analysis

The safety of property and users is a key consideration for CNP Assurances, which launched an experimental HSE analysis in 2016 covering a major portion of its directly-owned buildings. Today, the objective is to carry out a regular audit of the HSE aspects of all its directly-held assets. CNP Assurances is committed to organising and monitoring the removal of reservations, archiving all audits and supporting documents in a database, classifying any non-conformities or anomalies identified and organising and monitoring the removal of reservations.

2.A.4.2.5 Directly-owned forests

With 54,986 hectares of forests at year-end 2024, CNP Assurances is the largest private-sector owner of woodlands in France.

Société Forestière provides sustainable forest management services (objectives: security, biodiversity, anticipation of climate change). Since 2003, in addition to being ISO 9001 certified, all CNP Assurances woodland assets have been PEFC certified[1] or in the process of becoming certified, thus attesting that the wood comes from sustainably managed forests. The 2020 update of the portfolio management agreement between CNP Assurances and Société Forestière strengthened the integration of ESG criteria via a sustainable woodland management charter. This charter commits CNP Assurances and Société Forestière to ambitious objectives for the protection of biodiversity, water, soil and people.

Duties include:

- assistance, advice and implementation of the investment and trade-off strategy;
- forest management including technical and administrative aspects.

Investments concerned

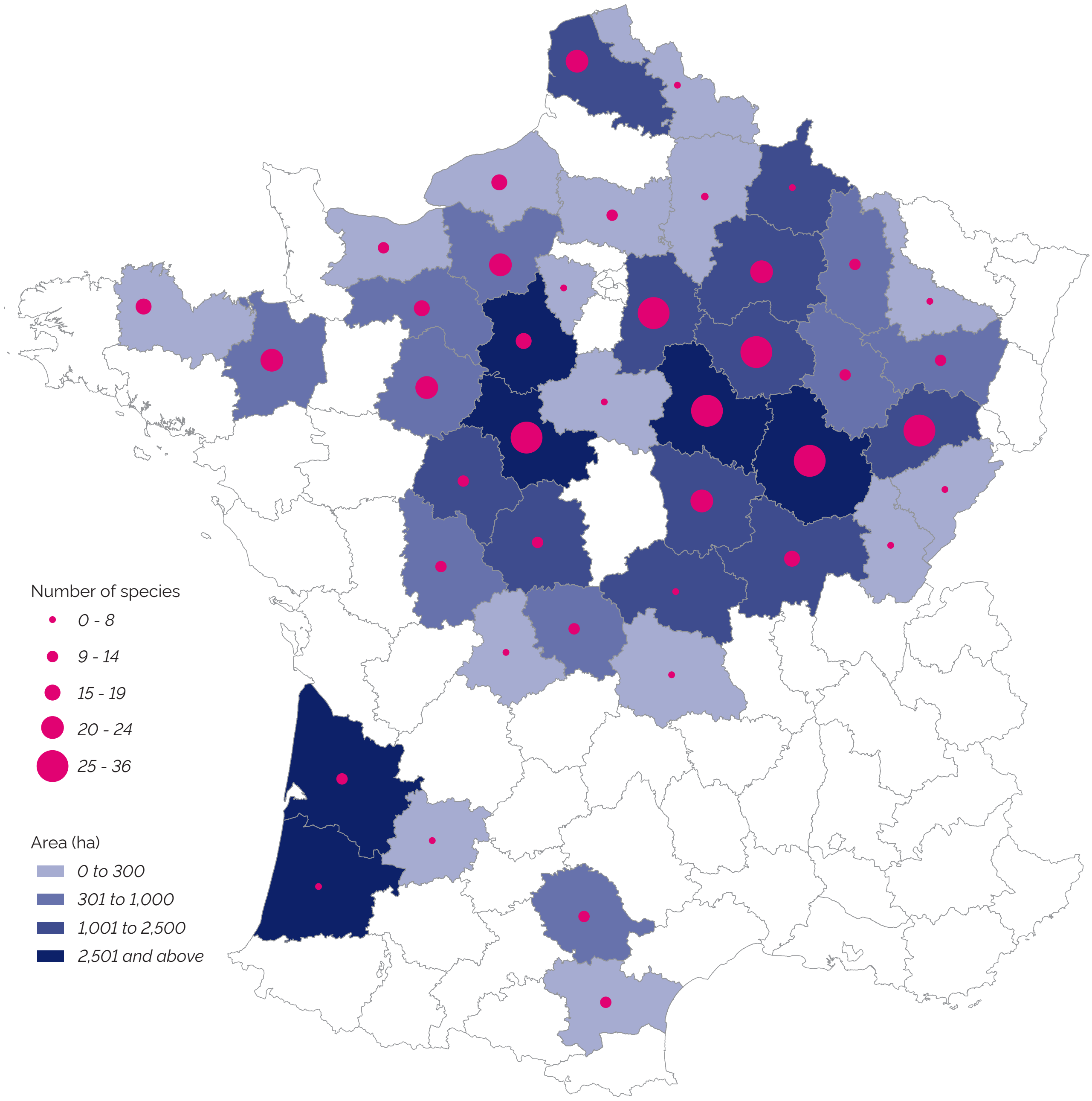
Scope: 54,986 hectares owned directly by CNP Assurances and 862 hectares owned via investments in forest funds.

Assets under management: €790 million in market value at 31 December 2024, i.e. 0.2% of total investments.

Financial management: management of forests is outsourced to Société Forestière, a public limited company (société anonyme) 49.98%-owned by CNP Assurances.

(1) *Forest certification recognition programme*

TREE SPECIES DIVERSITY MAP



Source: Société Forestière/IGN - Date: 31/12/2024

Commitment

Through its seat on the Board of Directors, CNP Assurances supports Société Forestière in the sustainable management of forests.

Société Forestière applies its Sustainable Woodland Management Manual to CNP Assurances' woodlands as a matter of routine and ensures that the commitments made under PEFC certification requirements are met. In addition to environmental criteria, Société Forestière has undertaken to ensure compliance with all obligations in terms of personal health & safety and combating illegal working. The people and companies involved in forests (wood buyers, forestry contractors, etc.) are thus informed of the implications of these various commitments on the tasks they perform. Their contracts specify these commitments.

Management of the ESG approach

Société Forestière de la Caisse des Dépôts manages CNP Assurances' woodland assets under a management agreement. Under this agreement, it manages the forest land in a socially responsible and environmentally friendly manner. Since 2001, Société Forestière has also followed an ISO 9001 certified Sustainable Woodland Management Manual.

CNP Assurances and its asset manager, Société Forestière, worked together in 2020 to establish new sustainable woodland management targets to be applied to the management of CNP Assurances' woodland assets.

As a result of this collaborative effort, the sustainable woodland management charter "CNP Forests - Acting for the Future" was produced to enable CNP Assurances to comply with the social, environmental and economic challenges facing its multi-functional forests over the long term, under a five-year management mandate.

CNP Assurances wanted an ambitious policy to be rolled out, including criteria such as species diversity (see map above), and the preservation of biodiversity and landscapes. In September 2021, CNP Assurances translated this policy into public biodiversity targets to be achieved by 2025, presented in section 1 dedicated to biodiversity.

Every year, Société Forestière is audited by the certifying body AFAQ, the world leader in management system certification, which verifies the correct application of the 2015 ISO 9001 quality certification by Société Forestière. The renewal of this certification provides a guarantee that Société Forestière's quality policy is correctly implemented.

ESG analysis

PEFC certification and the sustainable woodland management charter "CNP Forests - Acting for the Future" are the main ESG criteria that are incorporated into CNP Assurances' forest investments.

Sustainable management certification

One of the most visible ways of recognising ESG criteria in woodland management is through sustainable management certification. Forests must be managed sustainably in order to maintain all the ecosystems they offer, for example, their ability to produce wood, a renewable raw material, to maintain original biodiversity and protect soils from erosion.

All of CNP Assurances' woodland assets are certified PEFC (Programme for the Endorsement of Forest Certification schemes) and FSC (Forest Stewardship Council) certification is under way, with a target of 100% of forests being certified by 2030.

Sustainable woodland management charter "CNP Forests – Acting for the Future"

The sustainable forest management charter "CNP Forests - Acting for the Future" is applied in the 2021-2025 portfolio management mandate.

Against a backdrop of climate change and social transformation, oversight of this charter guarantees sustainable and renewed wood resources, and preserves the ecosystem services resulting from the co-benefits provided by forest management.

To meet the major challenges currently facing society, CNP Assurances asks Société Forestière to manage its forests by focusing on:

- optimising forest resilience;
- acting with respect for stakeholders;
- promoting local safety, quality and employment;
- preserving biodiversity;
- protecting water quality and wetlands;
- protecting soil and avoiding erosion;
- increasing carbon sinks.

CNP Assurances wanted an ambitious policy to be rolled out, including criteria such as species diversity, preservation of biodiversity and landscapes.

Information used and methodology

Société Forestière put various tools in place in 2021 to oversee the charter. Overall, approximately 50 monitoring metrics or criteria have been established to achieve the ambitious targets set by CNP Assurances. These criteria and metrics are reported annually.

Among these metrics, the IBP (index of biodiversity potential) consists of preparing an inventory of biodiversity elements in woodlands that can serve as habitats for wildlife. These are combined into 10 biodiversity indicators, covering management factors (species diversity, presence of standing and fallen dead trees, trees with very large diameters, micro-habitats such as habitats for woodpeckers, mushrooms, moss or lichen, nests of birds of prey, etc.) and contextual factors (age of wooded area, presence of aquatic or rocky environments).

Results

At the end of 2024, the results were in line with the objectives and all indicators are clearly increasing (see section 1.G). The diversity of species and woodland management practices has been strengthened and stakeholders consulted at the national level. Société Forestière has also developed a CSR questionnaire for the forestry companies with which it works.

Incorporation within the investment policy

CNP Assurances examines any national or international investment opportunities proposed by Société Forestière, which undertakes to select high-quality woodland assets that have already been certified or have potential future value with sustainable management.

CNP Assurances also undertakes to continue its efforts to improve woodlands where possible (management of enclaves and easements) through the mandate with Société Forestière, with a view to increasing the quality of assets in sustainable management terms.

2.A.4.2.6 Other assets

All CNP Assurances' assets are subject to the exclusion rules set out in section 2.A.4.1. In addition, ESG data are collected on certain types of assets to enhance the analysis but are not included in the investment decision-making process.

ESG information used in private equity and infrastructure investment management since 2010

The due diligence performed prior to investing in a new private equity fund serves to award an ESG rating. 16* funds were rated in 2024.

For each new investment in an infrastructure fund, CNP Assurances selects funds that follow an ESG strategy compatible with its own commitments and internal rules, particularly for sectors prohibited by CNP Assurances. In 2021, an ESG questionnaire was produced by CNP Assurances and sent to asset management companies to verify the alignment on the ESG objectives and constraints between CNP Assurances and the fund.

For infrastructure funds in the existing portfolio, asset management companies monitor ESG reports. In 2023, 90%* of infrastructure funds responded to this reporting request or provided a report voluntarily.

Dedicated funds of listed securities under ESG monitoring

For funds of listed securities dedicated to CNP Assurances, CNP Assurances requires that its own exclusion policy be applied to the fund's underlying assets, as for its direct holdings.

For funds of listed securities open to all investors, CNP Assurances cannot impose its ESG policy. It ensures that the fund's ESG approach is consistent with its own by means of an ESG questionnaire sent to each asset manager during the due diligence stage preceding the investment, then every two years.

At the end of 2022, CNP Assurances introduced binding ESG screening for the selection of new listed securities funds in euro-denominated portfolios based on:

- enhanced and systematic SRI due diligence giving rise to an SRI opinion;
- checks on the fund's exposure to companies covered by CNP Assurances' exclusion policy.

At the end of 2023, within the scope of euro-denominated portfolios, 79%* of AuM of funds of listed securities held by CNP Assurances promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR Regulation) and 1%* had a sustainable investment objective (within the meaning of Article 9 of the SFDR Regulation).

Results of the ESG survey of asset management companies

Every two years, CNP Assurances conducts an ESG survey of the asset management companies in which it subscribes for funds of listed securities. The latest survey in 2023 covered €45 billion* in assets under management, i.e. 14%* of total investments, and 58* asset management companies.

This survey covers the fund's responsible investment approach, and more specifically the following: rules regarding controversial weapons, embargoes, tax havens, thermal coal, hydrocarbons, climate risks and biodiversity. The survey is based on the ESG questionnaire, developed with the AF2I, intended for management companies.

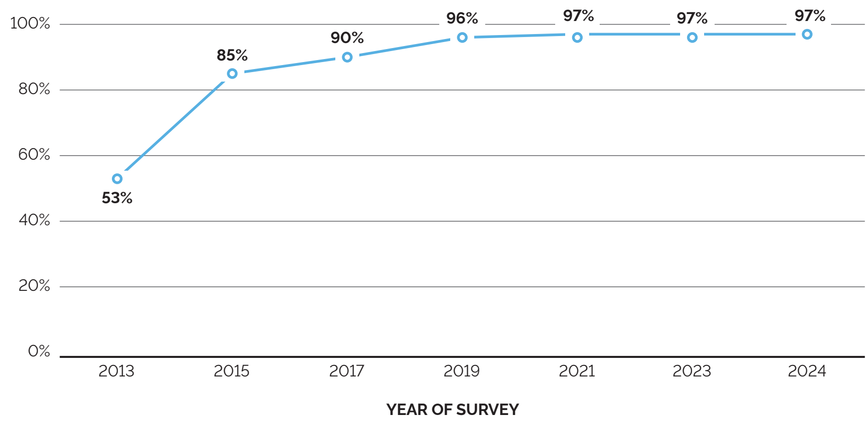
It raises awareness among companies that have not yet implemented this type of practice. In addition, it confirms that asset management companies have improved significantly in terms of best practices over time.

Consequently, almost all of the asset management companies surveyed now exclude investments in controversial weapons, including but not limited to anti-personnel mines and cluster bombs, whereas in 2010 only 20% of the companies surveyed had such a policy.

Since 2017, we have been able to observe through this survey that the fight against climate change has become one of the major pillars of the sustainable development policy of most asset management companies, and that voting policy is a growing source of influence in favour of a low-carbon economy. At the end of 2023, 71%* of participating asset management companies were incorporating non-financial performance objectives in their investment decision-making process.

At year-end 2024, 97%* of the asset management companies managing listed securities working with CNP Assurances had signed the Principles for Responsible Investment (PRI), representing a steady increase over the last several years, reflecting their commitments to responsible finance.

PROPORTION OF ASSET MANAGEMENT COMPANIES HAVING SIGNED THE PRI



2.A.5 Climate change risk monitoring methodologies

TCFD **Strategy** TCFD **Risk Management** TCFD **Indicators and targets**

CNP Assurances has identified physical and transition risks as described above and taken measures to reduce them. Given changes in methodologies, scopes and regulations, the results presented reflect the choices made over the past several years but are likely to change over time.

2.A.5.1 Physical risk

CNP Assurances focused first on analysing the physical risk exposure of its real estate and forest assets. In 2017, CNP Assurances also carried out a more in-depth study of the physical risk of its real estate assets, supplemented as from 2018 by an analysis of the physical risk of its direct equity, corporate bond and sovereign bond portfolio to benefit from a more comprehensive view of its potential climate risk exposure.

PHYSICAL RISK

Level of physical risk	Assets with little or no physical risk exposure	Assets with high physical risk exposure	Assets with very high physical risk exposure
Time frame	Long term (10-50 years)		
Physical risk monitoring tools	Exposure and vulnerability measurement, risk score		
	Financial impact (VaR) of physical risk Climate stress test		
	Physical risk analysis in forest management plans		
	The physical climate risk exposure index (Urban Climate IndeX) *Building Resilience IndeX*		
Actions taken to control physical risk	Integration of these risks in the business activities of the Investment Department, Risk Department, and real estate and forestry management companies		
	Shareholder engagement with companies on the measurement and reduction of their physical risk exposure		
	Incorporation of climate risk in real estate building work and investment decisions		
	Incorporation of physical risk in forest management plans: adaptation and diversification of tree species, geographical diversification of woodlands		R&D and prevention of fire risks in our forests
Assets covered by a physical risk analysis	Equities, corporate bonds, sovereign bonds, real estate, forests At year-end 2024, 58%* of assets formed the subject of one or more physical risk analyses		

2.A.5.1.1 Buildings

CNP Assurances selected The Climate Company in 2023 to examine the exposure to physical risks of its real estate assets held directly or through majority club deals. Created in 2019, The Climate Company develops solutions to anticipate exposure to climate risks on a micro-scale with granularity at the building level, and to determine the nature and frequency of these risks. Its operational solutions are currently based on:

1 – The physical climate risk exposure index (Urban Climate IndeX)

Based on an analysis of data from satellite Earth observation programs such as Copernicus, proprietary algorithms, and new statistical methods, the UCIX makes it possible to assess the climate risk exposure of a town, neighbourhood, or building. It is calculated automatically from a simple address or GPS coordinates.

This first analysis is run on 13 indicators (a fourteenth is to come with fire risk): cold waves, temperature rise, heat waves, heat islands, high water levels, runoff and floods, extreme precipitation, changes in average precipitation, drought episodes, drought trends, rising sea levels, changes in wind patterns, and storms. These indicators are determined on the basis of historical data (40 years) and forecasts (20 years) by following the IPCC (Intergovernmental Panel on Climate Change) greenhouse gas emissions scenario.

The overall UCIX index represents the average of the four sub-indicators that measure thermal and hydrological situations, wind conditions and urban conditions. CNP Assurances' exposure according to the UCIX is on average 5.3 on a scale from 0 (low risk) to 10 (severe risk), primarily concentrated on two main risks, namely flood risk and heat island risk, owing to the high proportion of assets in Paris, major European cities and on the Mediterranean coast.

Key data for the CNP Assurances portfolio

NUMBER OF SITES ASSESSED	MOST SIGNIFICANT PHYSICAL RISKS			UCIX AVERAGE
208	**200** sites Temperature increase	**115** sites Heat islands	**67** sites Floods (rivers, streams)	**5.3**

In view of this result, a second indicator was added to an in-depth climate diagnosis.

2 – Resilience of buildings to climate hazards (Building Resilience IndeX)

The objective of this additional indicator is to assess a building's resilience to climate change. Calculated near-automatically thanks to the coupling of spatial imaging and artificial intelligence, it makes it possible to make the link between exposure to climate risks and the building's use and design attributes in order to assess its sensitivity to the risks to which it is exposed. The building's overall sensitivity represents the average of the sensitivities of materials, utilities, uses and behaviour patterns.

The exposure of assets in CNP Assurances' portfolio is deemed severe in terms of sensitivity of utilities (air treatment systems, water, electricity, etc.), directly connected to its exposure to flood risk identified under the UCIX assessment, and high in terms of the sensitivity of the building to the living and health conditions of the occupiers up to sociological equilibria owing to a concentration in cities and regions subject to temperature conditions linked to the heat island risk in the UCIX index.

CNP Assurances aims to reduce this exposure by asking its real estate asset management companies to propose solutions to adapt to these risks. CNP Assurances' overall adaptation and resilience strategy is based on:

- making information available to our partners (asset managers) by providing access to the database for the MyClimate tool developed by The Climate Company, for consideration of the data, updating of the building's characteristics and action plans;
- their involvement in the analysis of results and prioritisation with more in-depth or specific audits and studies;
- the proposal of action plans to implement solutions to limit the risks observed.

It should be noted that any project to restructure or renovate a real estate asset automatically triggers an examination of the climate risk analysis report and initiates the action plan necessary to limit those risks.

2.A.5.1.2 Forests

Société Forestière has undertaken to reduce the climate change risks of CNP Assurances assets by implementing four analyses, based on the incorporation of climate change considerations in the portfolio management plan, insurance coverage, geographic diversity and species diversity.

- At year-end 2024, 88% of forest assets were covered by a plan incorporating climate change. The goal is to gradually increase this rate to 100% as and when plans are renewed. In practice, this results in an analysis of aspects such as the expected impact of local changes in climate, adaptation of existing species, and production cycles.
- Fires are one of the major physical risks to forests, significantly impacting the resilience of the forest ecosystem, and for which the manager and owner can have some influence, particularly with a sufficient network of tracks. This risk has been made evident in recent years by major forest fires affecting France, for example in the summer of 2022 when nearly 558 hectares of CNP Assurances forests were affected by forest fires. Forest management takes this risk into account both in the prevention of forest fires and in the facilitation of rapid intervention and access to water points.
- The status of CNP Assurances' assets in terms of species diversity and geographic distribution as at 31 December 2024 is mapped out in section 2.A.4.3.3. Species diversity is a way to diversify the risks run by each species in the face of climate change: health problems caused by the appearance of pathogens, risk of drought that will have a different impact on each species, etc. 96% of replanting projects in 2024 included at least two different species.
- 100% of the forests owned by CNP Assurances are insured against the main climate-related risks.

Research and development projects have also been organised since 2023. A partnership has been established with the CNPF Institute for Forest Development to set up and monitor an experiment to compare ten types of Atlas cedar seedlings from the point of view of survival, health status, growth and their canopy and root development. This study will make it possible to compare cedar seedlings and to contribute to investigation of the adaptation and resilience of French forests to the effects of climate change.

2.A.5.1.3 Listed equities and bonds

To analyse the physical risk exposure of its directly-held listed securities, equities and bonds, CNP Assurances has appointed Indefi to map out the geographical vulnerability of issuers that results from climate change.

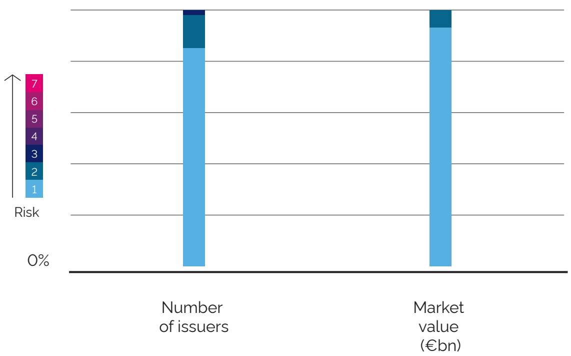
This physical risk analysis is based on the vulnerability measurement according to the ND-Gain RCP4.5 methodology, which corresponds to the most likely trajectory with regard to current government commitments under the Paris Agreement.

This study gave CNP Assurances a snapshot of its assets as at year-end 2018 according to seven levels of physical risk, the results of which are presented below. Late in 2019, an additional study was conducted to measure the exposure of directly-held listed securities under a more pessimistic scenario, i.e. RCP8.5, which corresponds to the Business as Usual trajectory (i.e. an average increase in temperatures between 3.5°C and 5.5°C).

Result for sovereign bonds

CNP Assurances has little to no exposure to most risks*.

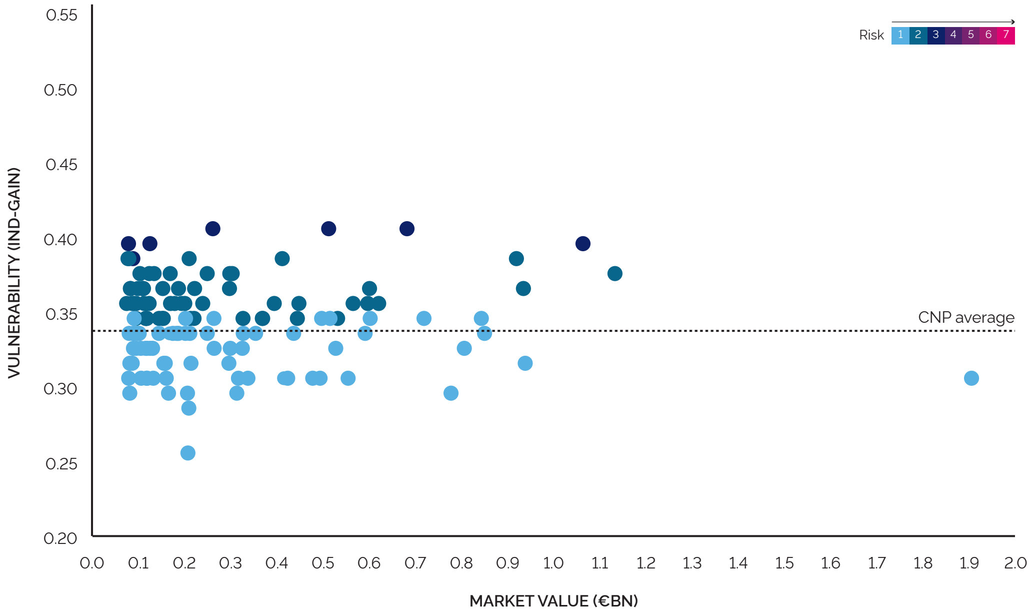
VULNERABILITY OF SOVEREIGN ISSUERS IN THE PORTFOLIO



Result for corporate bonds and equities

CNP Assurances has little to no exposure to most risks*.

VULNERABILITY OF CORPORATE ISSUERS IN THE PORTFOLIO



As CNP Assurances has little to no exposure* across its entire portfolio, the analysis identified the few securities that need to be placed on watch.

2.A.5.2 Transition risk

CNP Assurances has classified assets into four categories, based on market research: assets promoting the transition, which are relatively speaking in a position of opportunity with respect to the energy transition, assets in sectors with low or weak exposure, assets in sectors exposed according to the TCFD (energy, transport, materials, buildings, agriculture, food & beverage, forests). Stranded assets such as coal are classified as very high risk.

CNP Assurances has managed these transition risks by combining multiple approaches, which it has expanded from year to year.

Most transition risk mitigation approaches are aligned with the Paris Agreement.

TRANSITION RISK

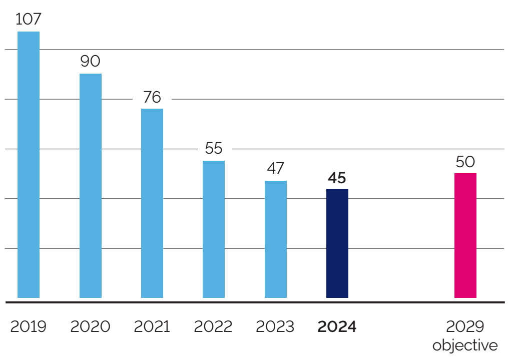
Transition risk level	Assets promoting the green transition Green assets	Assets with little or no exposure to transition risk	Assets exposed to transition risk within the meaning of the TCFD Energy, transport, materials, buildings, agriculture, food & beverages, forests	Assets with the highest exposure to transition risk, with very high stranded asset risk Fossil fuels
Time frame	Long term (10-50 years)	Medium term (3-10 years)		Short term (1-3 years)
Transition risk monitoring tools	Special quarterly report on green assets Work on the European Taxonomy		Exposure to the carbon sector	Monitoring of revenue generated from thermal coal Monitoring of new developments in mines, infrastructure and thermal coal plants and fossil fuel production and exploration
	Carbon footprint of companies and real estate, forest carbon storage, country electricity mixes			
	Financial impact (VaR) of transition risk Climate stress test			
	Measurement of corporate temperature rise trajectories			
Actions taken to control transition risk	Reduction of corporate and real estate carbon footprints			
	Alignment of equity portfolio with model portfolios strongly weighting the contribution to the environmental transition.			Exclusion
	Financing the transition with a target of €30 billion in assets under management by year-end 2025		Enhanced shareholder engagement with companies on the measurement and reduction of their exposure to transition risk	Shareholder engagement with companies on their thermal coal exit plan and the end of development of fossil gas and oil exploration and production
			Renovation of real estate assets	
Assets covered by a transition risk analysis	Bonds, infrastructures, private equity, real estate, forest, funds	Equities, bonds, real estate		All assets, except non-dedicated open-ended funds and unit-linked products
	At year-end 2024, 75%* of assets formed the subject of one or more transition risk analyses			

Every two years, CNP Assurances conducts an ESG/climate survey of the asset management companies in which it invests in open-ended funds holding listed assets. In 2023, 86%* of respondents managed climate risk in their funds.

2.A.5.2.1 Carbon footprint

The carbon footprint is calculated in order to identify the highest GHG-emitting listed companies, which are likely to be directly exposed to transition risks. The approach is incomplete because it does not reflect management of transition risk by companies. Some low-emitting companies might therefore be highly exposed to transition risk. CNP Assurances has consequently chosen to supplement this approach with a more forward-looking analysis.

Maintaining its commitment to the Montreal Carbon Pledge, CNP Assurances has been calculating the carbon footprint of its entire equity and corporate bond portfolio since 2016. In 2022, the scope was expanded to infrastructure and the formula aligned with the SFDR methodology. It covers Scopes 1 and 2 of companies without restating any duplicate entries. As many companies do not provide this data, the estimate covers 70%* of the equity and corporate bond portfolio and amounted to 45 kg CO_2e per thousand euros* invested as at 31 December 2024.



Having reduced the carbon footprint (Scopes 1 and 2) of the directly-held equity portfolio by 54%* between 2014 and 2020, CNP Assurances set a new target of an additional 25% reduction between 2019 and 2024, extended to corporate bonds and, in 2022, to directly-owned infrastructure. This target was largely achieved at by year-end 2024 with a 58%* reduction in the carbon footprint between 2019 and 2024. As part of the NZAOA, CNP Assurances has set a new target of reducing the carbon footprint of the equity, corporate bonds and infrastructure portfolio by 53% between 2019 and 2029.

In accordance with its shareholder engagement policy, CNP Assurances works with the highest-emitting companies to ensure that they are aware of the risks and opportunities created by the transition to a low-carbon economy, and to support them as a long-term investor in this transition. Furthermore, in 2022, CNP Assurances disclosed the criteria it expects from companies submitting an AGM resolution on their climate strategy. A letter was sent to each of them ahead of the general meeting season. In 2024, 81%* of direct engagement focused on climate-related issues.

CNP Assurances initially did not measure its carbon footprint for Scope 3. The quality of data on this scope remains low and incomplete. Furthermore, the priority of CNP Assurances' initiatives has focused on energy issues that are fully taken into account in Scopes 1 and 2. Nevertheless, the shareholder engagement policy encompasses all three scopes and covers the value-chain strategy of companies. In addition, CNP Assurances published the carbon footprint including Scope 3 (3.B.1) in the list of negative impacts for the third time.

The following table shows the breakdown by asset class of GHG emissions by companies financed by CNP Assurances (Scopes 1 and 2 with a coverage ratio of 70%* of the directly-held equity, corporate bond and infrastructure portfolio).

Asset class	Scopes 1 and 2 GHG emissions of companies financed by CNP Assurances *(tCO_2e)*	Carbon footprint of financed companies *(kg CO_2e per €k invested)*
Corporate bonds	1,778,615*	34*
Equities	1,020,730*	69*
Infrastructure	332,646*	139*
OVERALL TOTAL	**3,131,992***	**45***

The following table shows the sector breakdown of GHG emissions by companies financed by CNP Assurances (Scopes 1 and 2 with a coverage ratio of 70%* of the directly-held equity, corporate bond and infrastructure portfolio).

Company sector	Scopes 1 and 2 GHG emissions of companies financed by CNP Assurances *(tCO_2e)*	Distribution	Carbon footprint of financed companies *(kg CO_2e per thousand euros invested)*
Utilities	1,132,190*	36%*	350*
Materials	752,606*	24%*	450*
Energy	623,867*	20%*	205*
Industry	248,027*	8%*	36*
Consumer staples	89,156*	3%*	25*
Consumer discretionary	100,556*	3%*	25*
Finance	75,513*	2%*	2*
Communication services	74,541*	2%*	17*
Healthcare	19,220*	1%*	6*
Real estate	6,717*	0%*	5*
Information technologies	9,599*	0%*	3*
OVERALL TOTAL	**3,131,992***	**100%***	**45***

The following table shows the country breakdown of GHG emissions by companies financed by CNP Assurances (Scopes 1 and 2 with a coverage ratio of 70%* of the directly-held equity, corporate bond and infrastructure portfolio).

Country of company's registered office	Scopes 1 and 2 GHG emissions of companies financed by CNP Assurances *(tCO_2e)*	Distribution	Carbon footprint of financed companies *(kg CO_2e per thousand euros invested)*
France	1,903,822*	56%*	81*
Luxembourg	470,143*	17%*	4,695*
Italy	242,795*	9%*	134*
Spain	50,467*	2%*	11*
United States	119,632*	4%*	7*
Germany	100,492*	4%*	22*
Netherlands	64,556*	2%*	12*
United Kingdom	34,755*	1%*	12*
Austria	34,609*	1%*	74*
Sweden	11,208*	0%*	4*
Finland	10,741*	0%*	10*
Norway	37,372*	1%*	44*
Belgium	14,856*	1%*	12*
Denmark	7,831*	0%*	13*
Portugal	3,448*	0%*	108*
Mexico	4,183*	0%*	22*
Australia	1,143*	0%*	1*
Japan	5,339*	0%*	4*
Switzerland	12,816*	0%*	13*
New Zealand	56*	0%*	3*
Ireland	972*	0%*	29*
Canada	754*	0%*	1*
TOTAL	**3,331,992***	**100%***	**45***

2.A.5.2.2 Electricity mix of sovereign portfolio

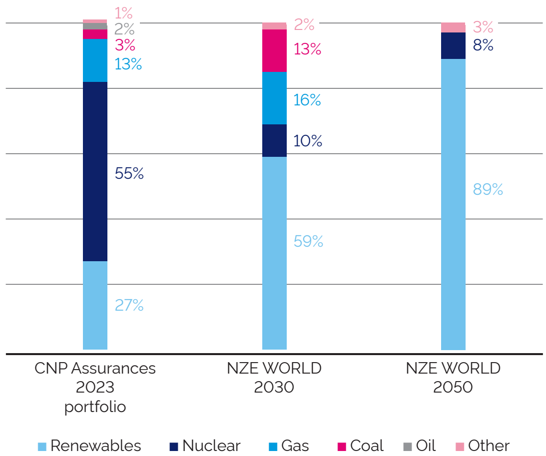
To estimate the transition risk of the directly-held sovereign bond portfolio, CNP Assurances used Eurostat data to describe its portfolio's electricity mix.

A country's electricity mix is the proportion of different energy sources (renewable, nuclear, gas, coal, oil) in its electricity generation.

For each country whose sovereign bonds are held CNP Assurances, the electricity mix is weighted by the balance sheet value at 31 December 2023.

The electricity mix of the sovereign bond portfolio is compared to the International Energy Agency's Net Zero Emissions by 2050 (NZE) scenario, which means a trajectory in which the goals of the Paris Agreement are met (WEO 2023 - NZE scenario).

The analysis covers more than 99%* of the portfolio of sovereign bonds held directly by CNP Assurances as at 31 December 2023.



The sovereign portfolio's transition risk is on the face of it low for the following two reasons:

- French bonds, where nuclear power dominates the electricity mix, are the largest proportion in CNP Assurances' sovereign bond portfolio. By 2030, in accordance with national commitments, the percentage of nuclear energy is expected to gradually decrease in favour of renewable energy;
- the percentage of fossil fuels (oil, coal, natural gas) in the sovereign portfolio's electricity mix was by year-end 2023 already lower than the forecasts under the NZE World scenario for 2030.

2.A.5.2.3 Decarbonisation of real estate assets

As demonstrated by the various scenarios defined by the International Energy Agency, the real estate sector is key to improving energy efficiency. In addition to the certification of buildings, the strategy of supporting the energy transition for real estate assets is primarily focused on renovation work.

CNP Assurances is addressing management of climate-related risks by including environmental criteria and decarbonisation targets for its real estate assets in three forms:

- systematic analysis of the improvement in energy performance during the planning of building work;
- the commitment to reduce GHG emissions from the energy consumption of its directly-held real estate assets: this point is managed through building work plans tailored to each building in order to reduce CO_2 emissions and energy consumption;
- commitment arising from the signing of the charter for the energy efficiency of private and public tertiary buildings.

  CNP Assurances also asks its asset managers to agree to sign the charter for the energy efficiency of tertiary buildings. At the end of 2023, 85%* of asset managers with a management mandate with CNP Assurances had endorsed it.

Results

- CNP Assurances has launched a programme aimed at reducing the carbon footprint of the directly-owned real estate portfolio. After reducing the carbon footprint of the directly-owned real estate portfolio by 41%* between 2006 and 2020, CNP Assurances set a new target of a further 10% reduction in the footprint between 2019 and 2024. This target was met in 2021 three years ahead of schedule, with the carbon footprint of the real estate portfolio down 10%* between 2019 and 2021. CNP Assurances has replaced this objective by expanding its scope. The new target of a 32% reduction in the carbon footprint between 2019 and 2029 covers buildings owned directly, via club deals and the Lamartine fund. At the end of 2024, the carbon footprint for this new scope was 18 kg CO_2e/m^2 (representing carbon emissions of 34,507 tCO_2e) compared with 19 kg CO_2e/m^2 at the end of 2019.
- Certification: when undertaking maintenance or renovation work on buildings it owns, CNP Assurances constantly strives to improve energy efficiency. It seeks to apply the highest environmental standards: 46%* of the surface area of real estate assets under direct management had obtained energy, environment or operations certification by the end of 2024. CNP Assurances aims to invest in new assets with high-level energy performance (at least meeting France's RT2012 standard - 20% for offices) and, when acquiring existing non-performing assets, undertakes to significantly improve their energy performance in the short term.

2.A.5.3 Liability risk

2.A.5.3.1 An emerging risk

Liability risk is the risk of legal proceedings instituted against CNP Assurances or the companies or governments in which CNP Assurances invests. The growing attention paid by civil society to companies aims to encourage organisations to take responsibility for environmental issues. Climate-related liability risk appears to be on the rise, judging from the increase in the number of disputes observed recently. According to the 2024 Global Trends in Climate Change Litigation report[(1)], the number of climate-related cases is growing rapidly worldwide, having doubled in less than ten years. The rate of increase slowed in 2023. Litigation over corporate investment decisions is also increasing, aimed at clarifying the parameters within which decisions must be made in the context of climate change.

Governments currently make up the majority of legal entities involved in legal disputes. They are accused of failing to comply with the Paris Agreement in their national strategies and criticised for their inability to implement a sufficient adaptation plan. Moreover, government inaction has been judged by the European Court of Human Rights as a violation of human rights. Although the success rate for these cases is about 20%, the report indicates that regulatory changes are being observed as a result of these trials.

In the private sector, fossil fuel companies have been the primary targets, but litigation is increasingly extending to other sectors, such as airlines, the agri-food sector, e-commerce and the financial sector. Many cases involve licensing or project development where an environmental impact assessment is requested; these cases can lead to delays or abandonments. Some companies are prosecuted for their past contribution (polluter pays), but also for their medium-term climate strategy. The number of prosecutions for greenwashing (misleading advertisements, carbon neutrality targets without credible short-term action) recorded one of the strongest gains in 2023. The success rate for these cases is 70%. Finally, companies are suing their directors or executives for mismanagement of the climate transition.

About 70% of climate-related prosecutions in the United States in 2023 were filed by NGOs and individuals. This large number illustrates the growing involvement of civil society in pursuing climate responsibility, as well as their commitment to pushing governments, businesses, and business organisations to improve their climate strategies.

(1) https://www.lse.ac.uk/granthaminstitute/publication/global-trends-in-climate-change-litigation-2024-snapshot/

2.A.5.3.2 Impacts on investments

At present, there is no tool to monitor or measure the impact of these proceedings on investors. However, observations show that these disputes have significant consequences on the underlying companies that ultimately affect creditors:

- impact on stock market value; a study by Sato, Gostlow, Higham, Setzer and Venmas (2023) estimates this impact at -0.41% on average;
- impact on stakeholder relations;
- direct costs brought about by compensation, fines, legal and administrative costs, insurance and financing costs, and finally the cost of rebuilding the company's image;
- corporate due diligence laws are used to bring action against financial institutions financing fossil fuel projects.

Furthermore, observations show that a dispute involving a company in a given sector affects other companies in the same sector, which then take steps to avoid similar disputes. The international standards on which sentencing is based, and the common details underpinning cases, make such proceedings repeatable, increasing the risk of litigation.

- To determine if and to what extent climate litigation is significant, it will be necessary to develop frameworks to quantify this risk in investment portfolios. A prudential risk-based approach is emerging with regard to liability risk, in particular with a report from the NGFS at the end of 2023[1] to prepare financial players.
- The NGFS predicts that climate-related disputes will continue to increase in volume and diversity, or even extend to biodiversity loss. It notes that climate disputes can influence climate governance, transition costs and risks for financial entities. The report highlights the importance for central banks and supervisors to be fully aware of the risks of climate disputes to the economy and the financial sector.

2.A.5.3.3 Action taken to manage this risk

The steps taken by CNP Assurances to monitor physical and transition risk are also useful in managing liability risk:

- by measuring the carbon footprint and implied temperature rise, CNP Assurances is able to target companies with high litigation risk;
- the engagement policy targets companies with no targets or targets that are too ambitious to hope to achieve 1.5°C alignment. These companies are highly exposed to transition and liability risks. In 2024, 81%* of engagement with companies focused on climate-related issues;
- lastly, the exclusion policy is particularly hard-hitting in the fossil fuel sectors (coal, oil and gas). It supports the gradual reduction of exposure to fossil fuels (coal exit plan, discontinuation of investments in any new projects or companies planning to explore or produce oil or gas).

2.A.6 Methodologies for monitoring risks related to biodiversity loss

Biodiversity and the goods and services offered by natural ecosystems are essential to the survival of the human species and its development, but are now on the decline due to human activities. As IPBES has shown, for the past 60 years, human activity has significantly compromised the intrinsic ability of living things to reproduce and diversify; many scientists have spoken of a sixth mass extinction and estimate that the species extinction rate is 10 to 100 times higher today than it was over the last 10 million years. Biodiversity loss results in the reduction or elimination of ecosystem services. The Millennium Ecosystem Assessment (MEA) defines ecosystem services as the benefits that people obtain free of charge from natural ecosystems.

2.A.6.1 Governance for biodiversity

Since 2021, biodiversity risk has been incorporated in the Climate Risk Committee, renamed the Sustainability Risk Committee. The functioning of this committee is presented in 1.C.1.2. From the end of 2024, this committee became the Sustainability Risk Committee, with the same duties extended to all environmental, social and governance risks.

CNP Assurances sought to take stock of this challenge. After an initial calculation in 2021 based on work by Banque de France[2], CNP Assurances used the BIA-GBS™ methodology developed by Carbon4 Finance and CDC Biodiversité for the third consecutive year. The methodology was used to assess the exposure of the directly-held equity and corporate bond portfolio to the physical risks associated with biodiversity loss.

2.A.6.2 Methodology used to measure dependence on ecosystem services

Under the BIA-GBS™ methodology, a biodiversity dependency score is assigned to each business sector of a company. After aggregating these scores for the company and for our portfolio, CNP Assurances was able to obtain a new approach to the biodiversity loss risks of companies in the portfolio. These methodology choices may change over time. This particularly complex work measures the direct dependency (Scope 1) and the upstream value chain dependency (Scope 3) of business activity on ecosystem services.

(1) *https://www.ngfs.net/system/files/import/ngfs/medias/documents/ngfs_report-on-climate-related-litigation-recent-trends-and-developments.pdf*
(2) *A "Silent Spring" for the Financial System? Exploring Biodiversity-Related Financial Risks in France (working paper, August 2021)*

2.A.6.2.1 Dependence of production processes on ecosystem services

The ENCORE platform assigns to 86 production processes their dependency levels on 21 ecosystem services, classified according to the common international classification of ecosystem services. Dependency levels range from very low to very heavily dependent (0% to 100% dependency, respectively) and incorporate two factors:

- the degree of disruption to production processes should the ecosystem service disappear;
- the resulting expected financial losses.

2.A.6.2.2 Allocation of dependence levels to the CNP Assurances portfolio

Since the dependency levels are assigned to the different production processes required by the different sectors of economic activity, the methodology makes it possible to assign a dependency score to a company based on a breakdown of its revenue by sector of activity.

BIA-GBS™ is used to estimate:

- an average ecosystem service dependency score that measures the percentage of the company's revenue and/or upstream value chain that on average depends on all ecosystem services;
- a critical ecosystem service dependency score that measures the percentage of the company's turnover and/or upstream value chain that is critically dependent on at least one ecosystem service, defined as a high or very high dependency according to the ENCORE methodology (80% or more ecosystem service dependency score).

The average and critical ecosystem service dependency scores are finally calculated by weighting each company's score by the proportion of AuM invested in these companies, measured by market valuation.

2.A.6.3 Level of dependence on ecosystem services

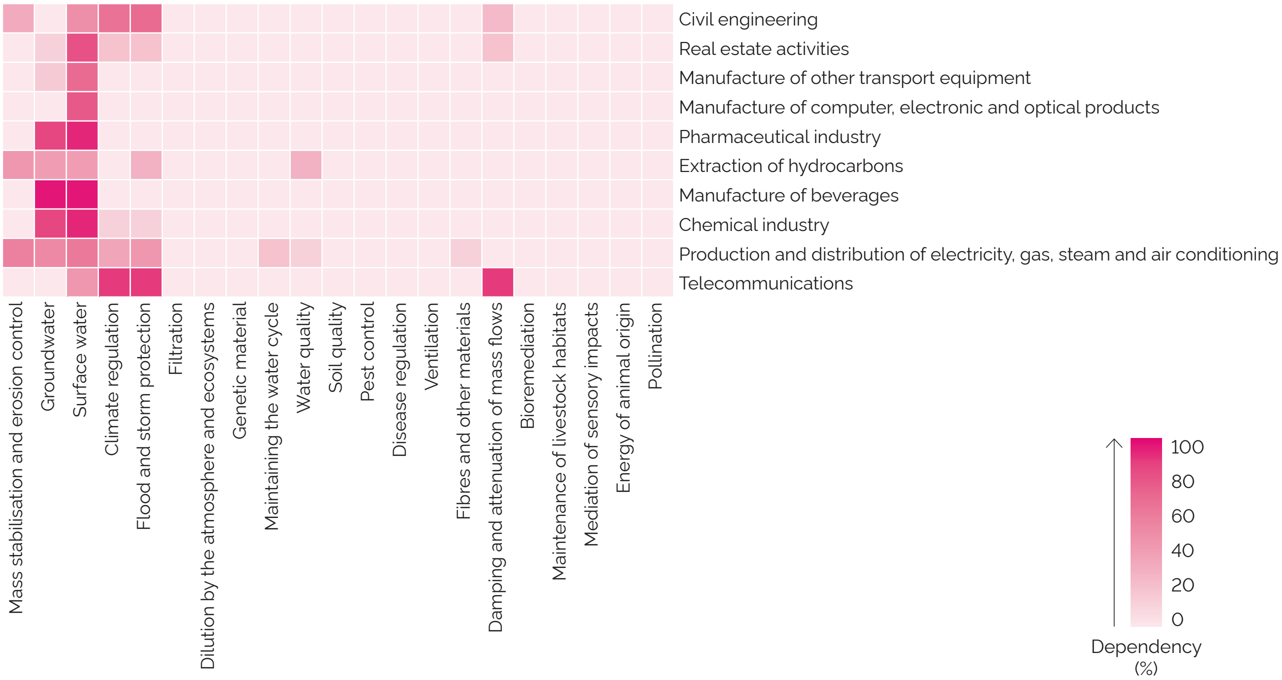
This work enabled CNP Assurances to estimate the dependency of its investment portfolio on ecosystem services. The assessment covers 98%* of its directly-held equity and bond portfolio. The results for 2024 are presented in the table below.

	Own activities (Scope 1)	Upstream value chain (Scope 3)	Portfolio coverage
Average ecosystem service dependency score	9%*	10%*	98%*
Critical ecosystem service dependency score	39%*	42%*	98%*

The result shows that the average dependency of CNP Assurances' investment portfolio is low both in terms of its own activities and in terms of the upstream value chain of the companies financed. However, this average dependency score must be supplemented by the critical dependency score. This shows a significant percentage of companies that rely heavily or very heavily on at least one ecosystem service. In other words, this means that a company's business model and long-term future may be at risk without corrective action (e.g. water scarcity for the agri-food sector), and therefore represent a risk to the financial value of CNP Assurances' investment.

Applied to CNP Assurances' investment portfolio, an analysis of the results highlighted the critical dependency scores (Scope 1) for each of the 21 ecosystem services by economic sector. The main sectors critically dependent on one or more ecosystem services are transport (including road construction and the aeronautical and space industries), the agri-food industry (including beverages, as a large majority, and catering), the pharmaceutical/chemical/cosmetics industries. In terms of time horizon, the data used for this analysis are derived from past and present sector data and enabled CNP Assurances to gain an understanding of the current dependencies of the companies making up its portfolio. They do not present a projection of future dependencies.

TOP 10 SECTORS BY CRITICAL ECOSYSTEM SERVICES DEPENDENCY SCORE (SCOPE 1)



Source: Biodiversity Impact Analytics powered by the Global Biodiversity Score™ database

Despite these initial results at portfolio level, the methodology used does not yet capture all the specific factors affecting companies that relate to their own value chain, their internal policy, their location, etc.

Lastly, given the nascent and evolving measurement of dependency on ecosystem services, our observation is that companies publish insufficient data on their dependency.

Rather than accurately measuring an exact dependency score, this study identifies the most exposed sectors, sets priorities and begins to measure the impact of an exclusion or engagement policy and the integration of this risk in ESG analyses.

Section

3

Adverse impacts of investments on sustainability

3.A Summary of principal adverse impacts on sustainability factors

CNP Assurances, LEI no. 969500QKVPV2H8UXM738, considers the main adverse impacts of its investments on sustainability factors. This report consolidates the main adverse impacts of CNP Assurances, excluding French and international subsidiaries and excluding CNP Retraite. It covers the period from 1 January 2024 to 31 December 2024.

The consideration of adverse impacts in investment decisions applies to all CNP Assurances euro-denominated vehicles.

For unit-linked products, policyholders are advised to refer to the information available in their policy information notice and in the pre-contractual information documents, including the prospectus, of each investment vehicle in order to identify how adverse impacts are incorporated into the investment decisions of each unit-linked vehicle.

An adverse impact on a sustainability factor corresponds to the adverse impact of an investment decision on an environmental, social or governance (ESG) issue. When implementing its responsible investment strategy, CNP Assurances took inspiration from the Global Compact which it signed in 2003. As a life insurer, by committing to the Global Compact, CNP Assurances undertakes to reduce the adverse impacts of its insurance and investor business activities on sustainability factors.

Principles of the Global Compact:

- respect for human and citizen rights as defined in the Universal Declaration of Human Rights;
- respect for the principles of the International Labour Organization (ILO), including the freedom of association and the right to collective bargaining, the elimination of forced labour, child labour and discrimination;
- promotion of environmental protection and the environmental and energy transition, initiatives to reduce or adapt to climate change;
- contribution to the fight against corruption.

CNP Assurances has identified the adverse impacts of its investments on sustainability factors based on these principles. The company's in-house experts on these topics targeted the main impacts by taking into account market exchanges via France Assureurs, discussions with asset management companies, the expectations expressed by stakeholders, non-financial questionnaires on responsible investment by rating agencies, and other bodies such as the PRI or the CDP.

The main adverse impacts identified by CNP Assurances at the end of 2024 are shown in the table below. CNP Assurances is focusing its efforts and resources on reducing these impacts through the shareholder engagement policy, the exclusion policy and the selection of investments based on ESG criteria.

Adverse impacts identified by CNP Assurances	Shareholder engagement policy (voting and dialogue)	Exclusion policy	Selection of directly-held investments based on ESG criteria			
			Equities	Bonds	Buildings	Forests
Greenhouse gas (GHG) emissions	✔	✔	✔	✔	✔	✔
Impact on biodiversity	✔	✔	✔	✔	✔	✔
Overuse of natural resources (water, raw materials)			✔	✔	✔	✔
Financing of terrorism and money laundering		✔	✔	✔	✔	✔
Tax avoidance		✔	✔	✔	✔	✔
Corruption		✔	✔	✔	✔	✔
Failure to respect human rights		✔	✔	✔	✔	✔
Discrimination	✔		✔	✔		
Non-compliance with labour law		✔	✔	✔	✔	✔
Harm to the health or safety of persons		✔	✔	✔	✔	✔

Reducing the adverse impacts of investments on sustainability factors is based on the three pillars of the responsible investment strategy (sections 1.D and 2.A.4):

- the exclusion policy: CNP Assurances excludes certain countries and companies from its investments based on ESG (environmental, social or governance) criteria. Some countries are excluded for reasons of fiscal opacity, corruption or failure to respect democratic rights and freedoms. Some companies are excluded owing to their involvement in weapons or tobacco, or their failure to comply with the United Nations Global Compact; several exclusions are related to impacts on climate change or biodiversity, such as exclusions from the conventional or unconventional fossil coal, oil and gas sector;
- the shareholder engagement policy: when participating in the general meetings of listed companies, CNP Assurances defends the interests of its policyholders and implements its ESG commitments. It opposes, for example, the excessive remuneration of certain executives or inadequate gender equality on certain boards of directors; the criteria for supporting climate strategies submitted to general meetings are strict and regulated. In addition, CNP Assurances engages with companies and asset management companies face-to-face or in writing to encourage them to reduce their impact on climate change and biodiversity while protecting their employees from this transition;
- investment selection based on ESG criteria: for each asset class, CNP Assurances verifies for example that the development of the company in which money will be invested does not come at the expense of its employees or the planet, i.e. that the company practices responsible development. All the adverse impacts in the table above are systematically reviewed when directly acquiring the securities of a company, whether equities and bonds, and the highest-impact companies are not selected (GREaT rating >8, see section 2.A.4.2). Similarly, ESG criteria on the management and acquisition of buildings are focused on reducing electricity consumption and increasing people's safety. Lastly, forests are managed sustainably to maintain all their ecosystem services, including wood production capacity, biodiversity preservation, soil erosion prevention, and air and water filtration.

CNP Assurances declares that the adverse impacts below are taken into account in its euro-denominated funds via the European ESG Template (EET).

3.B Description of the main adverse impacts on sustainability factors and historical comparison

3.B.1 Regulatory indicators of the main adverse impacts

CNP Assurances has every effort to measure SFDR indicators on adverse impacts (the PAI[1] indicators). Data on listed securities (companies and governments) are provided by ISS ESG. These data are cross-referenced with direct holdings of these securities resulting from the look-through of the funds. Data on real estate are collected internally.

The scope covers all of CNP Assurances' euro-denominated funds fund, unit-linked products and equity portfolios. However, the measurement of these indicators does not include investments in infrastructure or private equity; neither does it include certain non-look-through funds and listed securities not covered by ISS ESG. In all, 89% of the investments concerned were analysed.

The measurements were made for investments in the portfolio at year-end 2024 and not as a quarterly average. Nevertheless, as a life insurer, CNP Assurances is a long-term investor and holds its securities for long periods with a low portfolio turnover rate: investments therefore vary only very little from one quarter to the next.

The methodologies for these indicators are detailed in 3.C.3. The explanations in the table below provide a general indication and the coverage level. As some indicators are not published by all issuers, or perhaps do not cover one asset class, coverage rates can be quite low. Nevertheless, CNP Assurances has chosen to report on all the indicators, including the coverage level. The entry into force of the CSRD regulation should improve coverage rates.

In the table below, the indicators were calculated for the 2024 and 2023 financial years using the methodology and formulas proposed in Appendix 1 of the final report on the draft RTS for the SFDR regulation by the European Supervisory Authorities (ESAs) dated 4 December 2023.

(1) *Main Adverse Impact*

TABLE 1: STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Indicators of adverse impacts on sustainability			Measurement item	Impact in 2024	Impact in 2023	Explanation 2024	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN COMPANIES							
Greenhouse gas emissions	1.	GHG emissions	Level 1 GHG emissions in tonnes of CO_2 equivalent	4,534,528 tCO_2e	4,916,526 tCO_2e	*Enterprise Value* (EV) measure of companies. Coverage rate: 46% of assets	Shareholder engagement policy taking into account climate change (1.D and 3.D) ESG selection strategy for directly-held equities and corporate bonds taking into account GHG emissions (3.C.1.1) Target to reduce the GHG emissions of directly-held equities, corporate bonds and infrastructure by 53% between 2019 and 2029 for Scopes 1 and 2. (1.F) Carbon neutrality target for all investments by 2050. (1.F.1)
			Level 2 GHG emissions in tonnes of CO_2 equivalent	1,124,696 tCO_{2e}	1,234,992 tCO_2e		
			Level 3 GHG emissions in tonnes of CO_2 equivalent	76,521,468 tCO_2e	81,599,755 tCO_2e		
	2.	Carbon footprint	Carbon footprint in tonnes of CO_2 equivalent per million euros invested (Scopes 1 to 3)	240 tCO_2e/€m invested	275 tCO_2e/€m invested		
	3.	GHG intensity of investee companies	GHG intensity of investee companies in tonnes of CO_2 equivalent per million euros of revenue of companies benefiting from investments (Scopes 1 to 3)	646 tCO_2e/€m in revenue	599 tCO_2e/€m in revenue	Measure based on company revenue, Coverage rate: 48% of assets	
	4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector *(as a %)*	3.31%[1]	3.74%	Coverage rate: 48% of assets	Coal, oil and gas sector policy (2.A.4.1, 1.E.2 et 1.E.3) Target to exit directly-held thermal coal by 2030 in OECD countries and 2040 in other countries.
	5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources *(%)*	Share of consumption 14% Share of production 2%	Share of consumption 14% Share of production 2%	Consumption measurement available on 29% of assets Production measurement available on 46% of assets	Target to reduce the carbon intensity of directly-held electricity producers by 17% between 2019 and 2024 (1.F) Green investment objective including renewable energy (3.B.2.1)
	6.	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million euros of revenue of investee companies, per high-impact climate sector	See Chart below	See Chart below	See Chart below	Shareholder engagement policy focused on companies with a high climate impact (1.D and 3.D) ESG selection strategy for directly-held equities and corporate bonds taking into account GHG emissions incorporating Scope 2 (3.C.1.1) Target to reduce the GHG emissions of directly-held equities, corporate bonds and infrastructure by 53% between 2019 and 2029 incorporating Scope 2. (1.F) Carbon neutrality target for all investments by 2050. (1.F.1)

(1) *This ratio, corresponding to an exposure of €11 billion at year-end 2024, is calculated according to the SFDR and encompasses the entire activity of companies and not simply the share of activity linked to fossil fuels*

Indicators of adverse impacts on sustainability			Measurement item	Impact in 2024	Impact in 2023	Explanation 2024	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7.	Activities adversely affecting biodiversity-sensitive areas	Share of investments made in companies with sites/premises located in or near biodiversity-sensitive areas, if the business activities of these companies have an adverse impact on these areas *(as a %)*	0.008%	0.004%	Measurement based on controversies Coverage rate: 48% of assets	ESG selection strategy for directly-held equities and corporate bonds taking into account controversies including impacts on sensitive areas (3.C.1.1) Policy on shareholder dialogue on biodiversity (1.D and 3.D) Exclusion policy for companies committing serious violations of the principles of the Global Compact, including environmental protection (2.A.4.1)
Water	8.	Emissions to water	Tonnes of emissions to water generated by investee companies per million euros invested, expressed as a weighted average	0.002 t/€m invested	0.003 t/€m invested	Coverage rate: measurement available on 1.5% of assets	ESG selection strategy for directly-held equities and corporate bonds taking into account pollution (3.C.1.1) Exclusion policy for companies committing serious violations of the principles of the Global Compact, including environmental protection (2.A.4.1)
Waste	9.	Ratio of hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million euros invested, expressed as a weighted average	0.29 t/€m invested	0.23 t/€m invested	Measurement based on company reporting. Coverage rate: on 17% of assets	ESG selection strategy for directly-held equities and corporate bonds taking into account pollution (3.C.1.1) Exclusion policy for companies committing serious violations of the principles of the Global Compact, including environmental protection (2.A.4.1)
INDICATORS FOR SOCIAL AND EMPLOYEE ISSUES, RESPECT FOR HUMAN RIGHTS, ANTI-COMBATING AND ANTI-BRIBERY MATTERS							
Social and employee issues	10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises *(expressed as a %)*	0.85%	0.85%	Coverage rate: 48% of assets	ESG selection strategy for directly-held equities and corporate bonds taking into account human rights (3.C.1.1) Exclusion policy for companies committing serious violations of the principles of the Global Compact, including human rights and labour rights (2.A.4.1)
	11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in companies without policies to monitor compliance with the UN Global Compact principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises *(expressed as a %)*	2.99%	5.83%	Coverage rate: 41% of assets	Exclusion policy for companies committing serious violations of the principles of the Global Compact, including human rights and labour rights (2.A.4.1) ESG selection strategy for directly-held equities and corporate bonds taking into account human rights (3.C.1.1)

Indicators of adverse impacts on sustainability			Measurement item	Impact in 2024	Impact in 2023	Explanation 2024	Actions taken, and actions planned and targets set for the next reference period
	12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.79%	0.36%	Coverage rate: 7% of assets	No action taken or planned
	13.	Gender equality in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13.82%	13%	Coverage rate: 33% of assets	Voting policy taking into account gender equality issues (3.D.1.2)
	14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture of selling of controversial weapons *(expressed as a %)*	0.00%	0.00%	Coverage rate: 48% of assets	Controversial weapons exclusion policy (2.A.4.1)
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN OR SUPRANATIONAL ISSUERS							
Environment	15.	GHG intensity	GHG intensity of investment countries in tonnes of CO_2 equivalent per million euros of gross domestic product	59.5 tCO_2e/€m of GDP	60 tCO_2e/€m of GDP	Coverage rate: 22% of assets	Monitoring of the energy mix of direct investments in government bonds (2.A.5.2.2)
Social	16.	Investee countries subject to social violations	Number of investee countries subject to social violations as referred to in international treaties and conventions, the principles of the United Nations or, where applicable, national law (numerical value)	78 countries	72 countries	Coverage rate: 21% of assets	Exclusion policy for countries deemed most at risk in terms of corruption and failure to respect democratic rights and freedoms (2.A.4.1)
			Share of investee countries subject to social violations as referred to in international treaties and conventions, the principles of the United Nations, or, where applicable, national law *(expressed as a %)*	1.34%	1.36%	Coverage rate: 21% of assets	Exclusion policy for countries deemed most at risk in terms of corruption and failure to respect democratic rights and freedoms (2.A.4.1)
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Fossil fuels	17.	Exposure to fossil fuels via real estate assets	Share of investment in real estate assets used for the extraction, storage, transport or production of fossil fuels *(expressed as a %)*	0%	0%	Coverage rate: Measurement on 100% of real estate investments	No action taken or planned as such investments are not part of CNP Assurances' real estate strategy
Energy efficiency	18.	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets *(expressed as a %)*	32%*	40%*	Measurement carried out on the basis of an energy efficiency rating (DPE) ≥ C. Coverage rate: buildings having had a DPE assessment, i.e. 67%* of real estate assets	Renovation work as part of the decarbonisation of real estate assets (2.A.5.2.3) Objective of 32% reduction in GHG emissions from buildings owned directly, via club deals and by the Lamartine fund between 2019 and 2029 (1.F)

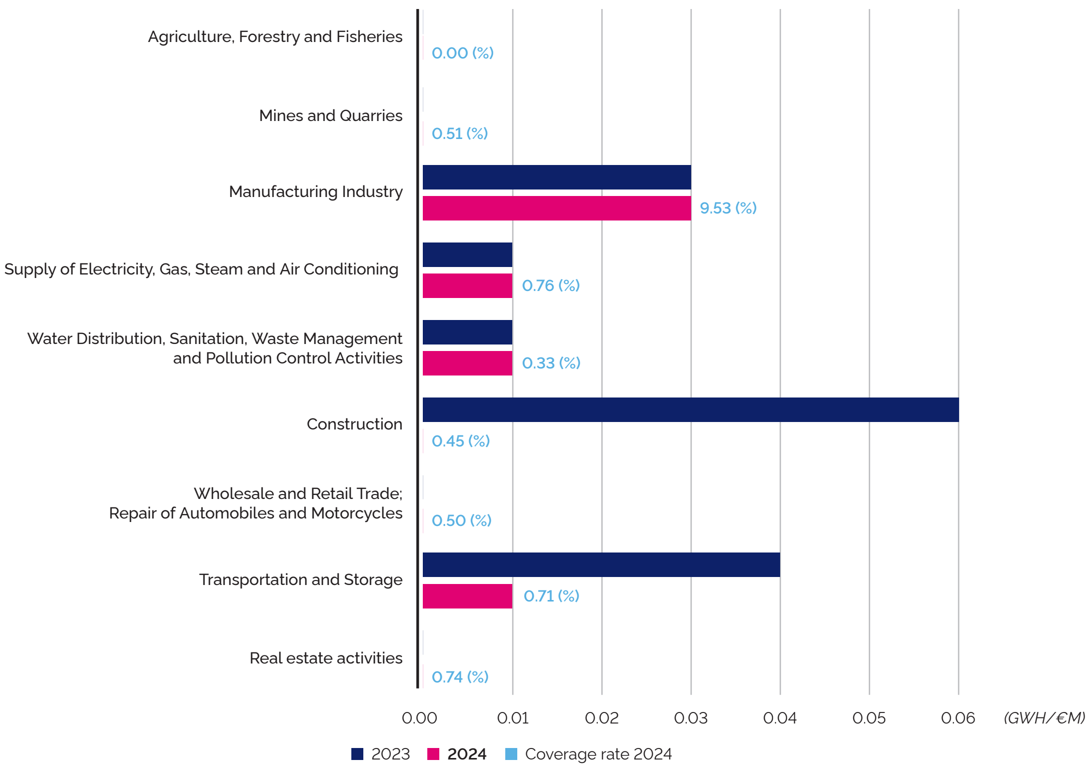
TABLE 2: ADDITIONAL CLIMATE AND ENVIRONMENT INDICATORS

Indicators of adverse impacts on sustainability			Metric	2024 impact	2023 impact	Explanation 2024	Actions taken, and actions planned and targets set for the next reference period
ADDITIONAL CLIMATE AND ENVIRONMENT INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Energy consumption	19.	Energy intensity	Energy consumption in kWh per square metre of directly-owned properties	152 kwh.PE/m²*	250 kwh.PE/m²*	Measurement estimated and expressed in primary energy (PE). Coverage rate: 30%* of real estate assets	Decarbonisation of real estate assets (2.A.5.2.3) Objective of 32% reduction in GHG emissions from buildings owned directly, via club deals and by the Lamartine fund between 2019 and 2029 (1.F)

TABLE 3: ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Indicators of adverse impacts on sustainability			Metric	2024 impact	2023 impact	Explanation 2024	Actions taken, and actions planned and targets set for the next reference period
ADDITIONAL INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN OR SUPRANATIONAL ISSUERS							
Governance	20.	Average corruption score	Measurement of perceived level of public-sector corruption using a quantitative indicator explained in the explanation column	19	19	Average of Transparency International corruption perception indices. Coverage rate: 27% of assets	Exclusion policy for corrupt countries in directly-held investments and dedicated funds (2.A.4.1)

INDICATOR 6: ENERGY CONSUMPTION IN GWH PER MILLION EUR OF REVENUE OF INVESTEE COMPANIES, PER HIGH IMPACT CLIMATE SECTOR



3.B.2 Social and environmentally themed investments

In addition to its policy on reducing adverse impacts, CNP Assurances actively invests in social and environmental themes.

3.B.2.1 Environmentally-themed investments

TCFD
Strategy

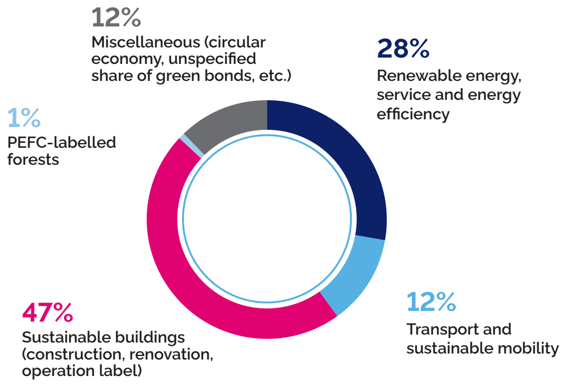
Massive investments are needed to limit global warming to 1.5°C. These investments are part of the energy transition and are also a way to manage transition risk.

CNP Assurances has consequently implemented two complementary initiatives: supporting companies in their energy transition, and financing sustainable economic opportunities for key players in this transition. CNP Assurances invests in key areas to finance the energy transition, identified by the baseline scenario of the French low-carbon strategy, and also by the Greenfin label and I4CE Landscape of Climate Finance (energy, mobility, real estate and forest sectors).

In 2019, CNP Assurances undertook to double its AuM in green investments – green bonds, forests, certified buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility systems – from €10.4 billion at the end of 2018 to €25 billion by the end of 2025. In 2022, CNP Assurances extended this objective to include all its subsidiaries in France and internationally, involving them in the collective effort to support the ecological and energy transition. This indicator was reported to the Board of Directors with a view to establishing it as a key indicator as part of the corporate mission of CNP Assurances Group and increasing its green assets under management to €30 billion by the end of 2025.

At year-end 2024, CNP Assurances Group's AuM in green investments amounted to €29.4 billion[(1)].

BREAKDOWN OF CNP ASSURANCES GROUP'S GREEN AUM AT YEAR-END 2024



CNP Assurances has invested in private equity funds in the eco-energy, eco-industry and cleantech sectors and made direct and indirect investments in renewable energy infrastructure, sustainable mobility, water and waste treatment.

CNP Assurances issued its first green bond in 2019 and its first sustainable bond in 2023

As a player in the transition to a low-carbon economy, CNP Assurances launched its first green subordinated bond maturing in July 2050 with early redemption options starting in July 2030. This €750 million inaugural issue was a major success and was heavily oversubscribed, with orders close to €2 billion.

CNP Assurances plans to use the funds raised through this transaction to finance green projects in the following areas:

- energy-efficient buildings (new construction and renovation);
- sustainably-managed forests;
- green infrastructure such as renewable energy projects and low-CO_2 transport.

These projects will help CNP Assurances meet its target of €30 billion invested in green AuM by the end of 2025.

In accordance with the Green Bond Principles, CNP Assurances has published annual reports detailing the use of the funds raised, certified by an independent third party. At year-end 2023, all funds were allocated to nine green projects, mainly in real estate, including CNP Assurances' future positive-energy registered office, but also in woodlands (3%).

The impacts over 2023 of green projects funded by CNP Assurances' green bond were as follows:

- 6 GWh of annual final energy consumption avoided, i.e. 1,352 tCO_2e, thanks to the renovation of two buildings, and the construction of five new green buildings;
- 12,476 tCO_2e gross storage in 2023 through three funded forestry operations;
- 100% of projects funded have obtained or are in the process of obtaining certification or a label.

(1) *CNP Assurances Group scope*

Committed to the just transition to a low-carbon economy, CNP Assurances supplemented its investment scope in January 2023 and published its "Sustainable Bond Framework" to fund social projects. This development is consistent with CNP Assurances' corporate mission adopted in 2021 and reflects the actions taken for an inclusive and sustainable society. The funds raised by future bond issues in this new working environment will be used exclusively to fund or refinance eligible green and/or social assets, including access to essential healthcare and education services, employment, and digital inclusion. The €500 million bond maturing in July 2053 with early redemption options from 2033 was placed with 88 investors. This bond contributed to the funding of Orange Concessions and to the "public initiative networks" digital inclusion programme[1] aimed at reducing the digital divide throughout France, particularly in rural areas. In 2022, the project in partnership with local authorities provided broadband access to 205,388 homes.

3.B.2.2 Socially-themed investments

CNP Assurances has been investing in social bonds for several years (social bonds, social portion of sustainable bonds). These bonds meet major social issues and contribute to sustainable value creation for all stakeholders. At year-end 2024, the amounts invested by CNP Assurances in these bonds totalled €4.6 billion*.

3.B.2.3 Impact investments

CNP Assurances has invested for several years in investments with an environmental or social impact within the meaning of the definition of France Invest.

Impact investments remain fairly marginal because they differ from SRI investments, or those incorporating ESG screening, by the combination of intentionality (impact objective before the event, affecting investment decisions), additionality (particularly through engagement with financed companies) and measurability (of social or environmental externalities) factors.

At year-end 2024, such investments represented €1.7 billion* in assets under management. CNP Assurances had set an objective to reach at least €1 billion* by the end of 2025. Such assets include thematic funds linked to housing, social barriers in financing businesses, support for the social and solidarity economy, and the reduction of greenhouse gas emissions.

CNP Assurances invested in the *LBPAM Infrastructure Debt Climate Fund* in 2022 as part of a strategy that strikes a balance between financial returns and climate and social impact.

3.C Description of policies aimed at identifying and prioritising key adverse impacts on sustainability factors

Adverse impacts are identified and shared continuously within the company and with asset management companies. Updates are escalated as part of the responsible investment strategy governance approach explained in section 1.C.1.

3.C.1 Policy on the identification and prioritisation of the main adverse impacts identified by CNP Assurances

The prioritisation of adverse impacts depends on the type of assets and the business sectors.

3.C.1.1 Listed equities and bonds

The principal adverse impacts of the companies and countries in which CNP Assurances invests via directly-held listed equities and bonds are identified, analysed and prioritised by CNP Assurances' internal teams in accordance with the exclusion and shareholder engagement policies, as well as by Ostrum AM's SRI teams in charge of managing these securities.

The PAI are directly or indirectly incorporated in the indicators used to determine the ESG rating (GREaT methodology) and are therefore naturally taken into account by portfolio managers.

The non-financial rating of issuers is based on a special methodology serving to conduct a practical and differentiating analysis of companies with respect to sustainable development issues, including adverse impacts.

(1) *A public initiative network is an initiative carried out by local authorities to deploy optical fibre in rural or sparsely populated areas*

In particular, this methodology measures commitment and responsibility on four pillars:

- **responsible governance:** this pillar aims to encourage the dissemination of corporate governance best practice. We assess the quality of decision-making bodies, the balance of power and the executive compensation policy to verify that the company's strategy takes a long-term view. This pillar is analysed according to three criteria:
  - balance of power: ensure the quality of decision-making and supervisory bodies, which must be composed of active, varied, competent and independent profiles to ensure high-quality debate,
  - responsible remuneration: ensure consistency between executive remuneration and the company's performance over the long term,
  - business ethics: prevent corruption or anti-competitive practices that can have a long-term cost (reputation and financial);
- **sustainable resource management:** this pillar serves to assess the sustainable management of human and natural resources, minimise the company's adverse impacts on its ecosystem, and prioritise companies that positively value human capital. This pillar is analysed according to two environmental criteria and two social criteria:
  - water and biodiversity: ensure efficient use of water resources and sound management of adverse impacts throughout the industrial process to preserve biodiversity,
  - pollution and waste: ensure that the principles of the circular economy are taken into account in the design, production and use of products/services to reduce pollution and promote recycling,
  - working conditions: ensure that employees, subcontractors and suppliers work in good health and safety conditions,
  - human rights: ensure that the freedom of association and fundamental human rights of employees, subcontractors and suppliers are respected;
- **energy transition:** this pillar captures the way in which issuers are adjusting their strategies to adapt to changes in the economy such as the decarbonisation of energy (transition from fossil fuels to renewable energy sources), or to meet the challenges of new responsible and sustainable consumption habits. This pillar is analysed according to two criteria that seek to assess how the risks and opportunities related to climate change are managed:
  - management of transition risks and physical risks: ensure that issuers control their GHG emissions and the impacts of their activity on climate change (e.g. fossil fuel reserves),
  - contribution to the energy transition: assess how issuers integrate the energy transition into their strategy, particularly through their products and service range;
- **regional development:** this pillar is used to analyse how issuers contribute to employment and training, to economic and social development in their local regions in France or abroad, and more generally to the transfer of technologies and skills in developing countries. This pillar is analysed according to three criteria:
  - job quality: ensure that issuers promote employment and training to attract, retain and develop talent within the company, and that restructuring operations are carried out responsibly,
  - management of social impacts on local areas: assess the extent to which issuer activities create value for all stakeholders in the surrounding area (employees, subcontractors, local residents and public bodies),
  - products and services that contribute to achieving the SDGs: assess the extent to which issuers' products and services meet the needs of those at the 'Bottom of the Pyramid' (digital inclusion, access to banking and insurance, access to water, energy, housing, etc.).

The PAI on sustainability taken into account by CNP Assurances in the management of listed equities and bonds, and the corresponding indicators and actions taken to reduce them, are presented in the following table:

Adverse impacts
Greenhouse gas (GHG) emissions
Impact on biodiversity
Overuse of natural resources (water, raw materials)
Financing of terrorism and money laundering
Tax avoidance
Corruption
Failure to respect human rights
Discrimination
Non-compliance with labour law
Harm to the health or safety of persons

For more details on the adverse impact indicators monitored in the GREaT methodology, please see the documentation published by Ostrum AM: https://www.ostrum.com/en/our-csr-and-esg-publications.

3.C.1.2 Real estate

CNP Assurances has for many years prioritised building energy efficiency, the safety of people and property, and preservation of the environment, in its real estate activity. In its real estate investments, CNP Assurances also significantly addresses other adverse impacts on sustainability.

CNP Assurances has compared its approach to stakeholder expectations, identified through new regulations and new user behaviours, and also by using PRI (real estate module) and GRESB (Global Real Estate Sustainability Benchmark) questionnaires. This comparison confirms the ranking established based on expert judgement.

The principal adverse impacts on sustainability taken into account by CNP Assurances in real estate management, and the corresponding indicators and actions taken to reduce them, are presented in the following table:

Adverse impacts
Harm to the health or safety of persons
Greenhouse gas (GHG) emissions
Non-compliance with labour law
Impact on biodiversity
Overuse of natural resources (water, raw materials)
Corruption
Failure to respect human rights
Tax avoidance

3.C.1.3 Forests

CNP Assurances' forest management has long addressed the adverse impacts it could generate by applying certified sustainable management: forests must be managed sustainably in order to maintain all the ecosystem services they offer: wood production capacity, biodiversity preservation, soil erosion prevention, air and water filtration.

In addition, the sustainable forest management charter "CNP Forests - Acting for the Future" updated the adverse impacts of forestry activities on sustainability factors and in particular its impact on:

- forest resilience;
- stakeholders;
- safety, quality and local employment;
- biodiversity;
- water quality and wetlands;
- soil and erosion;
- carbon sinks.

The PAI on sustainability taken into account by CNP Assurances in forest management, and the corresponding indicators and actions taken to reduce them, are presented in the following table:

Adverse impacts
Overuse of natural resources (water, raw materials)
Greenhouse gas (GHG) emissions
Impact on biodiversity
Harm to the health or safety of persons
Non-compliance with labour law
Failure to respect human rights
Tax avoidance

3.C.2 Operational oversight of adverse impacts

The responsible investment policy established by CNP Assurances is subject to operational oversight and implementation checks by the Sustainability and Investment Departments. Management committees held with the asset management companies deliver this regular monitoring.

	CNP Assurances' management	Operational oversight provided jointly by CNP Assurances' CSR Department and its Green & Sustainable Hub	CNP Assurances' Investment Department A dedicated investment team monitors each asset class, supported by the Green & Sustainable Hub Department	External asset management companies Outsourced asset management
Directly-held listed shares Directly-held corporate bonds Directly-held sovereign bonds	ESTABLISHES THE RESPONSIBLE INVESTMENT POLICY AND BIODIVERSITY/ CLIMATE-RELATED COMMITMENTS FOR ALL ASSET CLASSES	• Sets exclusions for companies and countries and controls the application of the exclusion policy. • Sets and implements the engagement policy. • Forward-looking studies, assessments, monitoring of sustainability risk and adverse impacts.	• Outsourcing to the asset management company is implemented subject to compliance with CNP Assurances' socially responsible approach. • Ensures the proper application of the SRI policy and performs due diligence of projects in this area in conjunction with Ostrum.	The external asset management company: • applies the investment policy using its own ESG systems, taking sustainability risks and adverse impacts into account; • reports quarterly to CNP Assurances on its compliance with the responsible investment policy, achievement of targets, and the inclusion of sustainability risks and adverse impacts.
Directly-owned real estate		• Sets country exclusions and controls their application. • Produces the ESG provisions and the green charter applicable to all management mandates. • Forward-looking studies, assessments, monitoring of sustainability risk and adverse impacts.	• Outsourcing to the asset management company is implemented subject to compliance with CNP Assurances' socially responsible approach. • Ensures the proper application of the SRI approach.	The external asset management companies: • perform an ESG analysis incorporating sustainability risks and adverse impacts before acquiring any real estate; • undertake to manage real estate assets in accordance with the ESG principles set by CNP Assurances.
Directly-owned forests		• Sets sustainable forest management certification objectives. • Sets country exclusions and controls their application. • Studies, monitoring of sustainability risk and adverse impacts.	• Examines any investment opportunities proposed by the asset management company. • Produces the green charter applicable to the management mandate. • Undertakes to continue its efforts to improve woodlands where possible (management of enclaves and easements) with a view to increasing the quality of assets in sustainable management terms. • Sits on the asset management company's Board of Directors as a shareholder.	The external asset management company: • applies its Sustainable Woodland Management Manual to CNP Assurances' woodlands as a matter of routine, and ensures that the commitments made under PEFC certification requirements are met; • undertakes to select high-quality woodland assets that have already been certified or have potential future value with sustainable management, with the aim of obtaining PEFC certification.

	CNP Assurances' management	Operational oversight provided jointly by CNP Assurances' CSR Department and its Green & Sustainable Hub	CNP Assurances' Investment Department A dedicated investment team monitors each asset class, supported by the Green & Sustainable Hub Department	External asset management companies Outsourced asset management
Infrastructure	ESTABLISHES THE RESPONSIBLE INVESTMENT POLICY AND BIODIVERSITY/ CLIMATE-RELATED COMMITMENTS FOR ALL ASSET CLASSES	• Sets exclusions for companies and countries and controls the application of the exclusion policy. • Sets and implements the engagement policy.	• Sets strategic guidelines for new investments with a focus on long-term management of sustainability risks and adverse impacts. • Performs due diligence prior to any investment.	• Asset managers that publish an annual ESG report inform CNP Assurances about their compliance with the responsible investment policy.
Unlisted shares held via funds		• Sets exclusions for companies and countries and controls the application of the exclusion policy. These exclusion rules aim in part to limit exposure to sustainability risks and adverse impacts.	• Performs due diligence prior to any investment in new funds. • Assigns new funds an ESG rating.	• The asset management companies apply the investment policy using their own ESG processes and analysis. • Asset managers that publish an annual ESG report inform CNP Assurances about their compliance with the responsible investment policy and the achievement of objectives.
Listed equities and bonds held via funds dedicated to CNP Assurances		• Sets exclusions for companies and countries and controls the application of the exclusion policy. These exclusion rules aim in part to limit exposure to sustainability risks and adverse impacts.	• Performs due diligence prior to any investment in new funds. • Performs an ESG survey of asset managers every two years and conducts ESG performance check.	• Asset management companies apply their own ESG strategy or one built jointly with CNP Assurances that complies with exclusion constraints.
Other listed securities funds		• Determines the sustainability risks and adverse impacts to be addressed with asset managers in due diligence, dialogues and surveys.	• Performs ESG due diligence before investing in new funds. • Conducts an ESG survey of listed fund managers every two years. • Holds dialogues on the alignment of the asset manager's strategy with the Paris Agreement	• Asset management companies apply their responsible investment policy on a discretionary basis.

3.C.3 Methodologies for regulatory indicators of principal adverse impacts

Reference period

The PAI indicators determined in the regulations may have different reference periods:

1. one-off assessments (e.g. share of companies held with certain characteristics);
2. results over a given period (e.g. average emissions intensity is calculated per fiscal year).

One-off assessments will always be based on the most recent data provided by ISS ESG. These data points are therefore likely to change over the course of a year.

Emissions data cover a fiscal year. The data are updated after 31 December of the following year. Accordingly, the raw quantitative data collected for the 2022 and 2023 fiscal years are used for the calculations as at 31 December 2024.

Enterprise value

ISS ESG calculates this value, also known as the enterprise value including cash (EVIC), as follows:

Market capitalisation + Total debt + Minority interests + Value of preferred shares

The data above come from third-party providers of ISS ESG. Market capitalisation is updated monthly by third-party providers, while total debt, minority interests, and the value of preferred shares are updated by the supplier on an interim/annual basis, based on the latest available information.

Only positive and non-zero values of minority interests and the value of preferred shares are used to calculate EVIC. If third-party providers report a negative value for these fields, ISS ESG uses a value of 0 in the calculation. If one or more underlying data points used to calculate EVIC is zero, the calculation will be performed with the remaining data points with a valid value.

Denominator

Excluding absolute GHG emission indicators (Table 1.1) and indicators applicable to real estate investments (Tables 1.17, 1.18 and Table 2.19), the indicators, representing ratios or averages, are calculated on the basis of all investments in accordance with the concept of "current value of all investments" defined in Appendix 1 of the final report on the draft RTS for the SFDR regulation by the European Supervisory Authorities (ESAs) dated 4 December 2023.

Indicators

Table 1.1. GHG emissions

This indicator provides emissions for Scopes 1, 2 and 3. Data are reviewed according to ISS ESG methodology, which selects the most accurate value from the various sources available

Table 1.4. Exposure to companies active in the fossil fuel sector

An issuer is reported as active in the fossil fuel sector if ISS ESG identifies revenues from the production or distribution of coal, oil or gas.

When the data are not disclosed, the share of income is estimated. All estimated revenue shares below 1% are considered negligible.

Table 1.5. Share of non-renewable energy consumption and production

Share of consumption

This indicator assesses the energy sources used by a company, indicating the percentage of coal, nuclear, oil, natural gas, biomass or unidentified sources of energy used by the company. This factor is calculated solely for companies reporting group-wide data.

It is calculated as the sum of the following items (only if operational coverage is at least 80% for both):

- energy consumption - Coal/nuclear/unidentified energy sources;
- energy consumption - Natural gas/energy recovery from waste/biomass.

This indicator therefore includes nuclear energy, coal and similar sources of energy, including thermal or smoked coal, lignite, peat, oil coke, coal gas, oil gas, petrol, diesel, kerosene, shale oil, synthetic crude oil, shale gas, natural gas or methane, liquefied natural gas (LNG), liquefied petroleum gas (LPG), compressed natural gas (CNG) and liquid natural gas (LNG).

If the company is involved in the production of energy for its own use, this is included in this indicator.

Share of production

This indicator identifies the percentage of total electricity produced from non-renewable sources over a given period.

It includes the production of electricity from coal, gas, oil and nuclear sources and is calculated as the sum of the following factors:

- Electricity generation - Nuclear power generation (%);
- Electricity generation - Thermal generation (%).

Table 1.6. Energy consumption intensity per high impact climate sector

This indicator assesses the total energy intensity of a company in its operations. It is calculated by converting the declared value of energy consumption into gigawatt hours and dividing it by the company's revenue in millions. The energy consumed by the company's products in the use phase is not included. Energy consumption includes both direct and indirect use of energy.

The relevant operations are highly specific to the industry and the company. For some companies, only electricity is considered as relevant because their use of other energy sources is limited. For other companies, heating or use of fuel for transport is relevant.

This factor is calculated solely for companies disclosing data on energy use across the group (covering more than 80% of the relevant, reported or estimated operations). Where possible, the data are converted into gigawatt hours per million euros in revenue (GWh/€m), regardless of the units in which the company reports it.

Table 1.7. Activities adversely affecting biodiversity-sensitive areas

An issuer is identified as having an adverse impact on biodiversity-sensitive areas if it is involved in a controversy meeting all the following criteria:

- a company failing has been verified or, at the very least, the sources of allegations and risks are credible, and some information on the company's ongoing involvement is available; and
- it relates to the issuer's own operations or the operations of controlled subsidiaries, excluding the supply chain or financed projects; and
- it relates to the International Finance Corporation (IFC) Performance Standard 6: Biodiversity conservation and sustainable management of living natural resources; and
- it relates to one of the following areas: pollution, air pollution, water pollution, soil pollution, deforestation, biodiversity, environmental impacts (lack of environmental impact assessment); and
- the company has not undertaken any measures to resolve the issue.

Table 1.8. Emissions to water

This indicator assesses a company's chemical oxygen demand (COD) emissions. COD is used to measure chemical emissions in (waste) water.

This indicator is calculated by dividing the reported COD emissions (expressed in tonnes) by the emitter's EVIC in millions of euros. As such, this factor is expressed in tonnes (t) per million euros of EVIC. In addition, this factor is calculated only if the COD emissions data cover more than 80% of the company's relevant operations, whether reported or estimated.

Table 1.9. Ratio of hazardous waste and radioactive waste

This indicator assesses the quantity of hazardous waste generated by a company. Since hazardous waste generation differs by industry, comparability between industries must be applied with caution. For example, hazardous waste in healthcare and medical services facilities generally refers to medical waste, which is delicate but generally lightweight, while much heavier residues are involved in metals and mining. Radioactive waste may or may not be included in this measurement, depending on the emitter's definition of hazardous waste. Where possible, the data are converted into tonnes, regardless of the unit in which the company reports them.

ISS ESG collects data on hazardous waste reported by companies, based on their own definitions, which may differ from those in the regulations. Radioactive waste may or may not be included as a sub-category of hazardous waste.

Table 1.10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

An issuer is considered to be in breach of the United Nations Global Compact principles and the OECD Guidelines if it performs poorly in ISS ESG Corporate Ratings related to the six themes covered by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises:

1. Human rights;
2. Labour rights;
3. Environment;
4. Business ethics (corruption and competition);
5. Consumer interests; and
6. Taxation.

Table 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

An issuer is considered to have no relevant processes and mechanisms if it performs poorly in the ISS ESG rating related to the six themes covered by the UN Global Compact and the OECD Guidelines for Multinational Enterprises:

1. Human rights;
2. Labour rights;
3. Environment;
4. Business ethics (corruption and competition);
5. Consumer interests; and
6. Taxation.

Table 1.15. GHG intensity

The ISS ESG data factor provides information on production emissions, using the same framework as the United Nations Framework Convention on Climate Change (UNFCCC).

Table 1.16. Investee countries subject to social violations

A country is considered to be subject to social violations if the ISS ESG assessment of country controversies indicates a violation in one of the following areas:

- human rights;
- labour rights;
- child labour;
- freedom of association;
- discrimination;
- freedom of expression and the press;
- death penalty.

Table 1.21. Average corruption score

CNP Assurances calculates this indicator based on the Transparency International Corruption Perception Index (CPI). This index is measured and published annually and has become a global benchmark in this area. It is based on independent expert surveys and covers perceived corruption in public authorities and the political class. CNP Assurances has used this index for more than ten years in its country exclusion policy.

The average score is obtained by weighting the CPI of each country by its weight in the portfolio of directly- and indirectly-held sovereign securities.

3.D Engagement policy

TCFD
Strategy

The shareholder engagement policy is one of the tools of the responsible investment strategy used to reduce the adverse impact of investments on sustainability factors (see Table 3.A).

CNP Assurances' shareholder engagement is reflected in:

- its voting at general meetings;
- dialogue with companies and asset managers.

In accordance with the provisions of Article 3g of the amended European Shareholder Rights Directive (Directive 2007/36/EC), CNP Assurances publishes details of its shareholder engagement policy and a report on the application of this policy on the www.cnp.fr website.

The engagement strategy with issuers or asset management companies and its implementation is presented in section 1.D. In the following pages, we review how adverse impacts are taken into account in this strategy.

3.D.1 Principal adverse impacts addressed in the exercise of voting rights

As a responsible investor holding an equity portfolio with a market value of €12 billion (i.e. 4% of total investments), since 2005 CNP Assurances has been following an active voting policy at the AGMs of listed companies in which it is a shareholder via euro-denominated portfolios including equity for all its activities in France.

The principles set out in the voting policy (published online, see link above) aim not only to defend the rights of CNP Assurances as a minority shareholder, but also to promote the sustainable development of portfolio companies by supporting growth strategies that take into account their impacts on all stakeholders (clients, employees, suppliers, environment, etc.).

3.D.1.1 Consideration of environmental issues

CNP Assurances supports environment-related resolutions (whether or not they are approved by the Board of Directors) if they are part of an ambitious approach to combating climate change or protecting biodiversity.

CNP Assurances supports the introduction of a regular vote on companies' environmental strategies and the corresponding objectives, as well as a report detailing the implementation of this strategy. In particular, CNP Assurances encourages companies emitting substantial GHGs to submit these resolutions to a vote by the shareholders.

CNP Assurances votes on a case-by-case basis on Say on Climate resolutions submitted by the Board of Directors to a vote by shareholders, taking into account the rigour, completeness and transparency of the transition plan. To that end, CNP Assurances bases its analysis on the following criteria:

- 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: quantifiable GHG emission reduction targets covering all Scope 1 & 2 emissions and the company's most material Scope 3 emissions;
- timeframe: short-term targets (~five 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 submitted by the Board of Directors, one on the company's climate strategy (*ex-ante* resolution), the other on the implementation of this strategy (*ex-post* resolution);
- significant incorporation of Say on Climate objectives within the variable remuneration of executive managers.

Moreover, each year, CNP Assurances assesses the efforts to reduce greenhouse gas emissions made by the companies in which it is a shareholder. This annual assessment makes it possible to determine the list of companies with environmental risk that fail to implement sufficiently ambitious decisions on combating climate change or fail to publish their greenhouse gas emissions. The votes cast at the general meetings of companies appearing on this list entail a sanction in the form of:

- voting against the reappointment of directors;
- voting against the resolution on the ex-ante remuneration policy;
- voting against the resolution on past remuneration.

In 2024, CNP Assurances examined all Say On Climate and Say on Nature resolutions. Details of the votes cast by CNP Assurances are available in the report on the 2024 shareholder engagement policy.

3.D.1.2 Consideration of gender parity issues

In accordance with its voting policy, CNP Assurances opposed the re-appointment or appointment of male directors when the proportion of women on the board of directors is less than 40%, both for French and international companies, including in countries where the law does not impose binding gender parity rules on the board.

3.D.1.3 Consideration of remuneration and social cohesion issues

The main objections expressed by CNP Assurances in 2024 addressed proposed remuneration policies and remuneration granted to executive officers when:

- the company demonstrated a proven lack of transparency on one or more components of remuneration;
- proposed increases in fixed and/or variable remuneration were disproportionate to the remuneration offered by other European companies in the same sector, and were insufficiently justified;
- variable remuneration did not comply with the limit set out in CNP Assurances' voting policy relating to employee remuneration;
- variable remuneration was not significantly linked to the company's performance, or had no CSR criteria;
- the company is considered by CNP Assurances as a company presenting environmental risk that fails to implement sufficiently ambitious decisions on combating climate change or fails to publish its greenhouse gas emissions.

3.D.1.4 Consideration of adverse impacts on sustainability factors in the treatment of external resolutions

CNP Assurances prefers long-term shareholder dialogue to the tabling of an external resolution.

However, CNP Assurances may support resolutions not approved by the Board when such resolutions call for:

- the formalising and publishing an ambitious strategy and targets for combating climate change and protecting biodiversity;
- the publication of relevant sustainability risk indicators or adverse impacts on sustainability;
- greater transparency on lobbying policy and lobbying activities, as well as the amounts paid by the company for lobbying;
- greater transparency around the company's tax policy and its implementation;
- measures to respect human rights and fundamental rights at work;
- explanations about a social or environmental controversy.

Shareholder resolutions must be clearly defined and reasonable. They are considered on a case-by-case basis after taking shareholder dialogue into account. CNP Assurances has undertaken to publish and explain its votes on all external resolutions with an environmental character. However, in 2024, no such resolution was proposed at the general meetings of companies in which CNP Assurances is a direct shareholder.

3.D.2 Principal adverse impacts taken into account in dialogue

3.D.2.1 General principles

One of the dialogue policy's objectives is to support CNP Assurances' climate and biodiversity strategy by encouraging companies and asset managers to implement ambitious decisions around combating and adapting to climate change, publish their greenhouse gas (GHG) emissions and disclose relevant information on climate-change risks, support employees in the climate transition and loss of biodiversity to which they are exposed.

As part of the Net-Zero Asset Owner Alliance, CNP Assurances has set a goal of engaging 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 2029, i.e. committing to achieve carbon neutrality by 2050, setting intermediate targets aligned with current scientific knowledge, and implementing an appropriate action plan.

As part of the Finance for Biodiversity Pledge, CNP Assurances has set an objective to engage with five companies in at least two high-impact sectors every year to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2029.

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 conventional or non-conventional fossil oil or gas exploration or production projects.

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 fails to produce a satisfactory outcome, it is followed by graduated action that can include:

- participation in joint action with other investors;
- a sanction when voting 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.

Direct dialogue addresses ESG issues, corporate strategy and financial performance issues. Depending on the company's line of business, the following topics may be discussed:

- governance and resolutions at general meetings;
- the transparency and quality of financial and non-financial information: equality and diversity ratios, monitoring of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), etc.;
- impacts of the company's activities on the climate and risks related to climate change;
- impacts of the company's activities on biodiversity and risks related to biodiversity loss;
- other social and environmental risks, particularly concerning the just transition and human rights.

3.D.2.2 Specific consideration of climate and biodiversity issues

After focusing for several years on governance issues, CNP Assurances has since 2019 encouraged shareholder dialogue on issues relating to the climate and, more recently, biodiversity (see the topics discussed since 2019 in 1.D.2). CNP Assurances' expectations as expressed in dialogue or letters are based on the following principles:

On the climate:

- have companies engage with the 1.5° C objective via ACT or SBTi, the Net Zero Alliance, etc.;
- take into account just transition issues in the company's transition plan;
- establish and implement an adaptation plan to deal with physical risks;
- implement a robust governance framework that clearly sets out the board of director's responsibility and oversight for climate-related risks and opportunities;
- set quantitative GHG emission reduction targets for the three scopes aligned with the 1.5°C target of the Paris Agreement (in absolute terms and intensity) and adapt these targets geographically;
- implement strategies and action plans to achieve the objectives, ensuring that the company remains viable in a carbon neutral economy;
- support the adoption and implementation of government policies and regulations that facilitate the transition in the business sector and its value chain;
- implement strategies and action plans to achieve the objectives, ensuring that the company remains viable in a carbon neutral economy;
- publish better information in line with the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and aligned with the transparency requirements of the CSRD (transition plan) to enable investors to assess the strength of the company's business plan relative to a series of climate scenarios and improve investment decision-making.

Specific to the oil and gas sector:

- reduce emissions generated by the use of energy products sold and set targets to diversify business activities towards low-carbon activities (renewables, etc.);
- reduce methane emissions (torching and routine venting, leaks) and target net zero methane emissions;
- reduce exposure to the unconventional energy sector;
- halt new oil and fossil gas exploration and production projects;
- set targets for diversification towards low-carbon activities.

Specific requirements for asset managers:

- engage their entire portfolio to encourage them to adopt a strategy aligned with a 1.5°C and carbon neutral scenario by 2050;
- collaborate to develop viable financing opportunities for the transition to carbon neutrality and expand the 1.5°C-aligned investing universe;
- publish the approach to integrating climate risks and opportunities (both transition and physical) into the training and activities of their management and engagement team;
- adopt practices consistent with NZAMi publications and terms of engagement (Alliance's Proxy Voting publication, Alliance's Policy Engagement publication, Alliance's Engagement Best-practices publication) and sectors (Alliance's Thermal Coal Position and Alliance's Position on the Oil and Gas sector).

Regarding biodiversity, dialogue is focused on the following points and issues on a case-by-case basis following the analysis of public information:

- implement a robust governance framework that clearly sets out the Board of Directors' responsibility for biodiversity-related risks and opportunities;
- set quantitative targets on the protection and restoration of biodiversity in line with the Kunming-Montreal Agreement;
- measure the company's biodiversity footprint and dependence on ecosystem services;
- establish an action plan to combat deforestation, pesticide use and plastic pollution, with quantitative indicators;
- publish information in accordance with TNFD recommendations enabling investors to assess the soundness of the company's business plan against different biodiversity scenarios.

3.E Reference to International standards

To determine its responsible investment strategy, and in particular to reduce the adverse impacts of investments on sustainability, CNP Assurances uses the fundamentals of the principles of the Global Compact (see Appendix 4.A).

These principles informed the initial decisions on responsible investment made in 2006, namely the exclusion of non-democratic or corrupt countries and the use of social, environmental and governance screening in the management of equities.

By signing the PRI in 2011, CNP Assurances based its commitments on these new principles, extending its scope to take into account the adverse impacts on other assets (bonds, real estate) and benchmarking against demanding annual reporting incorporating new criteria, added gradually (including an ESG questionnaire for asset management companies, and shareholder engagement).

In 2015, with the Paris Agreement, CNP Assurances made its first commitments to combat climate change, i.e. reducing the carbon footprint of its financial portfolio. Since then, the targets have been strengthened, and exclusion and shareholder engagement policies have been enhanced to reduce adverse impacts by all means possible.

In the same manner, CNP Assurances aims to align its strategy with the global biodiversity framework adopted at COP15 in Kunming-Montreal in 2022, particularly regarding education, cooperation, financial resources, information exchange, identification measures and conservation actions. As such, CNP Assurances is able to contribute to five of the 23 targets set at the Kunming-Montreal Convention on Biological Diversity (combating climate change through nature-based solutions, sustainable forest management, measuring and transparency of biodiversity impacts and dependencies, financing, training, dialogue and cooperation).

Section

4

Appendices

4.A Responsible Investment Charter

The integration of environmental, social and governance (ESG) criteria is a key driver of CNP Assurances' values. It reflects the Group's commitments and is an inherent part of its investment strategy governance.

Principle No. 1: ESG integration – promoting CNP Assurances' values

To apply its values in its business as an investor, CNP Assurances draws on an ESG/SRI policy intended to:

- confirm its commitments to policyholders, including by delivering optimised performance over time;
- be a long-term investor and a responsible shareholder;
- contribute to the development of the economy by providing public- and private-sector stakeholders in all areas of the economy with the stability they need to grow.

Practical implementation

Long-term commitments

As its assets back long-term commitments, CNP Assurances holds equities with a long-term perspective and in most cases it holds bonds until maturity, while maintaining active management to ensure its annual commitments to policyholders.

A responsible shareholder

CNP Assurances votes at the general meetings of listed companies in which it is a shareholder. It ensures minority shareholders' rights are respected and supports companies' long-term growth.

Promoting responsible unit-linked products

CNP Assurances promotes responsible unit-linked products among policyholders in partnership with its distributors.

Support for the real economy

Through its investments, CNP Assurances finances the development of the real economy, particularly through environmental and social impact investments.

Principle No. 2: ESG integration – four guiding conditions

CNP Assurances incorporates environmental, social and governance criteria in the management of its assets.

As a signatory to the Global Compact, the Principles for Responsible Investment (PRI) and the Net-Zero Asset Owner Alliance, and convinced that incorporating ESG criteria when considering an investment creates value and optimises the risk/reward ratio over time, CNP Assurances has implemented a responsible investor strategy since 2006. The four conditions that guide the incorporation of ESG criteria are:

- respect for human and citizen rights as defined in the Universal Declaration of Human Rights;
- respect for the principles of the International Labour Organization (ILO), including the freedom of association and the right to collective bargaining, the elimination of forced labour, child labour and discrimination;
- promotion of environmental protection and the environmental and energy transition, initiatives to reduce or adapt to climate change;
- contribution to the fight against corruption.

Practical implementation

Incorporation of one of the four conditions

CNP Assurances considers that ESG criteria are incorporated into an asset class when all securities in this category are screened against at least one of these four conditions, while ensuring minimum standards are met regarding the other conditions.

A balance between the three pillars

The methodology seeks equilibrium across the three ESG pillars, with particular attention paid to governance, which determines the quality of the company's commitment over the long term.

An exclusion policy

CNP Assurances excludes certain activities or production methods.

Principle No. 3: ESG integration – an inherent part of investment strategy governance

The responsible investment strategy is drafted by the Group's Investment Department and the Sustainability Department, in conjunction with the Group Risk Department.

It forms part of the investment policy ratified by senior management and the Board of Directors.

Practical implementation

CNP Assurances undertakes to:

- apply principles #1 and #2 at an operational level by assigning the necessary human and financial resources;
- report annually on the approach followed and any changes.

4.B Methodologies

4.B.1 Methodologies for analysing the physical risk of real estate assets

The Climate Company uses climate and non-climate data from reliable and verified sources that are collected, stored and processed by automated algorithms in order to anticipate exposure to climate risks anywhere in the world. The application of robust statistical analyses consistent with the recommendations of the World Meteorological Organization makes it possible to make projections over the next 20 years, while downscaling methods and the inclusion of urban data means that exposure to climate risks can be assessed at the scale of a neighbourhood or building.

Among the data sources used, the climate reanalysis models available under the EU's Copernicus satellite Earth observation programme have many strengths:

- global satellite coverage;
- over 40 years of historical data;
- a full range of climate parameters: temperatures, precipitation, winds, soil moisture, river flows, etc.;
- regular updating of climate data.

These models are then supplemented by various data sources allowing extra-climatic parameters related to geography, topography, soil cover or urban density to be taken into account.

The results of this anticipation of exposure to climate risks are given in the form of an indicator, the UCIX (Urban Climate IndeX), on a scale ranging from 0 (low exposure) to 10 (severe exposure). This index provides a summary of exposure to climate risks while enabling a specific view by risk in order to consider individually the different thermal issues (heat and cold waves, urban heat island, average temperature increase), hydrological issues (floods, droughts, average and extreme rainfall evolution, marine submersions) or wind-related issues (storms). These indicators are benchmarks that help take major decisions to act on the climate. By ranking their findings, the economic, technical and operational priorities can be set to foster targeted management of the tangible adaptation measures to be implemented. In addition, they offer a response to directives, regulations and programmes set at national and European levels to deal with the impacts of climate change that require an assessment and action strategy to be implemented.

The second indicator, the BRIX (Building Resilience IndeX), presented on a scale of 0 to 10, is an automated indicator that serves to connect exposure to climate risks to the building's usage and design attributes, in order to assess its sensitivity to the risks to which it is exposed. Knowledge of an asset's strengths and weaknesses means the most appropriate tangible measures can be examined.

4.B.2 Physical risk analysis in forest management plans

Société Forestière de la Caisse des Dépôts has undertaken to reduce the climate change risks of CNP Assurances assets. To that end, four aspects are examined:

- incorporation of climate change considerations into management plans: these plans describe the management schedule for each forest over the next 10 to 20 years. They are approved by the forest management authority, which ensures compliance with the applicable regulations. Since 2008, the inclusion of climate change in these plans has resulted in the examination of aspects such as the expected impact of local changes in climate, the adaptation of existing species and production cycles;
- analysis of the geographic distribution of woodland assets: CNP Assurances has put in place an investment policy that has enabled it to acquire diversified woodland assets. The geographic spread of woodland assets also reduces the risk of extreme events such as storms or droughts;
- examination of species diversity: in addition to the biodiversity benefits described above, species diversity is an effective way of mitigating the risks incurred by each species as a result of climate change, e.g. health problems related to the emergence of pathogens, risk of drought that will impact each species differently, etc.;
- insurance policies against the main climate risks: wildfires, storms, natural disasters, snow pressure, ice, frost and hail.

4.B.3 Geographic vulnerability of listed securities

To analyse the physical risk exposure of its directly-held listed securities, equities and bonds, CNP Assurances has appointed Indefi to map out the geographical vulnerability of issuers that results from climate change.

The physical risk analysis is based on the ND-Gain database and its Country Index calculated according to the methodology developed by researchers at Notre-Dame University in the United States, which is freely accessible to the public. The "climate vulnerability" component measures the propensity of governments to be adversely impacted by climate change, a concept similar to physical risk.

VULNERABILITY	Exposure	Long-term projections (2050-2100) of exposure of sectors necessary for human life (healthcare, food, ecosystem, habitat, water, infrastructure) to the physical risks of climate change.
	Sensitivity	Sensitivity of populations and resources to climate change, particularly related to economic structure, topography, demographics, etc.
	Adaptability	Ability to adapt and respond to the consequences of climate change.

Exposure, sensitivity and adaptability to climate change are assessed in six sectors: healthcare, food, ecosystems, habitat, water and infrastructure. Exposure is projected in the scenario of changes in GHG emissions established by the IPCC (Intergovernmental Panel on Climate Change), RCP4.5, which corresponds to the most likely trajectory with respect to current country commitments under the Paris Agreement.

This study gave CNP Assurances a snapshot of assets as at year-end 2018 according to seven levels of physical risk. In 2019, an additional study was conducted to measure the exposure of directly-held listed securities under a more pessimistic IPCC (Intergovernmental Panel on Climate Change) scenario, i.e. RCP8.5, which corresponds to the Business as Usual trajectory (i.e. an average increase in temperatures close to 4°C).

For sovereign bonds, each country's vulnerability according to the ND-Gain methodology was assigned to bond issues intended to fund the operation of that country or one of its local authorities. 92% of sovereign and supranational bonds were covered by the study.

For equities and corporate bonds, the analysis was carried out on issuers belonging to economic sectors vulnerable to physical risk, particularly owing to their difficulty in adapting to the consequences of climate change. It also included securities with high market value. An average vulnerability measurement was taken for 42% of securities, based on geographic location. This is determined, depending on the sector, by the location of production sites or facilities, revenue, production capacity, etc.

4.B.4 Calculation of the carbon footprint of the corporate and infrastructure portfolio

Data used for analysis

The carbon footprint was estimated by CNP Assurances. The data necessary for the carbon footprint are the Scope 1 and Scope 2 emissions data provided by Trucost for listed companies, and reported emissions for infrastructure. CNP Assurances uses the latest available information. The carbon footprint at 31 December 2024 was consequently calculated on the greenhouse gas (GHG) emissions of companies in 2023.

The carbon footprint at 31 December 2024 was calculated on the basis of securities held directly at that date.

Methodology

Scope 1 (direct emissions) and Scope 2 (indirect energy-related emissions) at 31 December 2024 are included when calculating the carbon footprint.

CNP Assurances estimates the greenhouse gas emissions of portfolio companies without restating any duplicate entries between Scopes 1 and 2, and compares them to the market valuation of the portfolio. The carbon footprint is expressed in metric tons of CO_2 equivalent per thousand euros invested.

The formula used is as follows:

$$\frac{\sum^{i}\left(\dfrac{\text{Market value of investment i}}{\text{Company value i}} \times \text{Greenhouse gas emissions (Scope 1 and 2) of company i}\right)}{\text{Market value of all covered investments}}$$

i: company in the directly-held equity, bond and infrastructure portfolio.

These estimates are volatile and depend on factors including the data collection methods and scope within firms, and changes in benchmark emission factors.

4.B.5 Improved energy performance of real estate assets

For the purpose of meeting the goal of decarbonising its real estate portfolio, CNP Assurances systematically analyses the improvement in energy performance when planning renovations.

Adaptation of real estate assets

This section indicates the main methodology components monitored by the various specialised research firms mandated by CNP Assurances to carry out the "Greco project" (adaptation of assets to meet Grenelle de l'Environnement requirements).

Nature of main criteria

The objective is to monitor the impact of renovations on assets' consumption in terms of "final energy", "primary energy" and GHG emissions.

Data used for analysis

The analysis is based on energy consumption, thermal audits, improved regulatory energy performance diagnostics and dynamic thermal simulations.

Methodology

Definition of scope: given the variety of assets owned, different actions are taken depending on the location, ownership structure and use of the building (residential/tertiary).

CNP Assurances has embarked on an ambitious project for real estate assets over which it has the decision-making power (full ownership).

Use of results

Energy improvement action plans have been produced for each real estate asset through the different stages of the Greco project:

- stage 1: energy audits of real estate assets;
- stage 2: production of multiple improvement scenarios per building;
- stage 3: asset management scenario decision by selecting one scenario per asset;
- stage 4: verification of calculations by consultancy firms;
- stage 5: inclusions of renovation budgets into multi-year plans.

The action plans resulting from the Greco project include the main transition contribution levers:

- improvement of user behaviour;
- treating the fabric of buildings to reduce energy requirements;
- improved equipment efficiency to optimise energy use;
- use of renewable energies.

4.B.6 Forest carbon storage

Carbon storage and climate change adaptation are the main ESG criteria related to the energy transition taken into account in the management of woodland assets.

Forests store carbon as they grow. After timber is cut down, carbon can be stored in other forms. CO_2 trapped during a tree's growth continues to be stored for the entire duration of use of products made from wood, which can extend over several decades (door/window frames, furniture, wood floors, etc.). This CO_2 storage even continues afterwards, when the wood is reused or recycled for other purposes. Timber used to build furniture and in construction is the type of wood that stores carbon longest before it is fully re-emitted into the atmosphere.

Wood used for energy production, called energy wood, re-emits carbon when it is burned.

CNP Assurances' sustainable forest strategy supports French national targets. France's National Low Carbon Strategy (SNBC) promotes a significant increase in wood harvested while storing carbon in biomass. Wood cutting paves the way for the growth of new trees and thus the constant storage of carbon.

Information used and methodology

In 2019, CNP Assurances and Société Forestière asked Eco-Act to conduct an independent review of the method used until then to record carbon flows in woodland assets. The review concluded that the method was conservative and robust, but called for adjustment in terms of treatment of outgoing flows.

Note:

- the conversion coefficient [m^3 of green wood] -> [dry tonnes] is now differentiated by species;
- a new expansion coefficient has been added to assess root biomass;
- the expansion coefficient of tree crowns is differentiated between hardwood and softwood;
- the annual carbon flow is assessed for woodland assets.

These data, while not the most complete in terms of accuracy, are, however, the most uniform in terms of time and space: a method for collecting information governed by long-term management rules and procedures, integrated into the technical information system of Société Forestière.

For each sub-plot, data are available on:

- the structure of the forest stand (coppice, coppiced woodland, even-aged or uneven-aged high forest, etc.);
- the main species;
- the year of origin of the forest stand (for even-aged high forests);
- dendrometric measurement data.

The goal is to estimate the wood growth of each sub-plot. This is determined in cubic metres per year. The volume of wood is then converted into CO_2 volumes, serving to determine the annual "carbon sink" effect of forests.

4.C Glossary

ADEME: Agence de l'Environnement et de la Maîtrise de l'Energie (French Agency for the Environment and Energy Management).

Adverse impacts on sustainability: Adverse impacts of an investment decision on a sustainability factor, i.e. an environmental, social or governance (ESG) issue.

AML-CFT: Anti-money laundering and counter-terrorist financing.

APM: Anti-personnel mines.

BREEAM: Building Research Establishment Environmental Assessment Method.

CB: Cluster bombs.

CBF: Corporate Biodiversity Footprint.

CBI: Climate Bonds Initiative.

Climate change adaptation: The process of adjusting to current and expected climate change and its effects.

Climate change mitigation: The process of keeping the rise in the planet's average temperature well below 2°C and continuing to take action to limit it to 1.5°C compared to pre-industrial levels, as stipulated in the Paris Agreement.

CNPF: Centre national de la propriété forestière (National Woodland Property Centre).

COP: Non-profit association collecting annual reporting on greenhouse gas emissions and environmental strategies from thousands of companies around the world.

CRREM: Carbon Risk Real Estate Monitor.

CSR: Corporate Social Responsibility.

CSRD: Corporate Sustainability Reporting Directive.

EET: Energy and ecological transition.

ESG: Environment, social and governance.

EU: European Union.

Euro-denominated vehicle: An investment vehicle, within a life insurance policy, the benefits of which are expressed in euros, giving rise to potential profit-sharing.

FA: France Assureurs (the French insurers association).

FATF: Financial Action Task Force.

Financial product having a sustainable investment objective (Article 9 within the meaning of SFDR): Investment contract or vehicle investing in economic activities that contribute to an environmental objective, and/or a social objective, and/or in human capital and/or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to one of these objectives and the companies in which investments are made follow good governance practices (sound management, employee relations and compliance with tax obligations).

Financial product promoting environmental or social characteristics (Article 8 within the meaning of SFDR): Investment contract or vehicle that, among other attributes, promotes environmental or social characteristics, or a combination of these characteristics provided that the companies in which the investments are made follow good governance practices (sound management, employee relations, and compliance with tax obligations).

Finansol: Label certifying that a financial product contributes to funding the social and solidarity economy (job creation, combating exclusion, social cohesion, etc.). It is awarded after verification by the Finansol Committee.

GBP: Green Bonds Principles.

GCEL: Global Coal Exit List.

GEVA: Greenhouse Gas Emissions per Value Added.

GHG: Greenhouse gas.

Global Compact: United Nations initiative launched in 2000 to encourage companies to adopt a socially responsible attitude by undertaking to integrate and promote principles relating to respect for human rights and labour law, environmental protection and the fight against corruption.

GOGEL: Global Oil and Gas Exit List.

GREaT: Responsible governance, sustainable management of natural and human resources, economic and energy transition, and territorial development.

Greco: Name of CNP Assurances' real estate energy efficiency programme.

Greenfin: Label issued by the French State certifying that the financial product contributes to financing the energy and ecological transition and excludes investments in fossil fuels and the nuclear sector. It is awarded after an audit by an independent third party.

GRESB: Global Real Estate Sustainability Benchmark.

HQE: High environmental quality.

HSE: Health, safety and environment.

IBP: Index of biodiversity potential.

IEA: International Energy Agency.

ILO: International Labour Organization.

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

IPCC: Intergovernmental Panel on Climate Change.

kg CO_2e: kilogram of CO_2 equivalent.

KYC: Know Your Customer.

Label Relance: Created in October 2020 by the French Ministry for the Economy in response to the economic and health impact of Covid-19, the "Label Relance" identifies investment funds committed to supporting French SMEs.

LBP AM: La Banque Postale Asset Management.

LCB: Low-carbon building.

LEC: Loi énergie climat (Climate Energy Act).

MGP: *Methane Guiding Principles.*

MSA: *Mean Species Abundance.* MSA is a scientifically recognised metric created by the Netherlands Environmental Assessment Agency (PBL) to measure the average abundance of species.

NA100: Nature Action 100.

NCST: Non-cooperative states and territories.

NDC: Nationally Determined Contribution. Greenhouse gas reduction target announced by each Paris Agreement signatory country.

NZAOA: Net-Zero Asset Owner Alliance.

OECD: Organisation for Economic Cooperation and Development.

OECM: One-Earth Climate Model.

OGCI: Oil and Gas Climate Initiative.

Paris Agreement: Global agreement on global warming approved in December 2015 by 195 countries at the Paris Climate Change Conference (COP21). The Agreement plans to contain global warming well below 2°C compared pre-industrial levels, and to continue efforts to limit temperature rises to 1.5°C, by 2100.

PEFC: Programme for the Endorsement of Forest Certification.

PIK: Potsdam Institute for Climate Impact Research.

PRI: Principles for Responsible Investment.

RCP: *Representative Concentration Pathway.* Scenario defined by the IPCC describing the increase in greenhouse gases, radiative forcing and temperature.

SBTi: Science-Based Targets initiative.

SCI: Société civile immobilière (non-trading real estate company).

SDA: Sectoral Decarbonization Approach.

SDG: Sustainable Development Goal.

SDS: Sustainable Development Scenario.

SFDR: Sustainable Finance Disclosure Regulation.

Shareholder engagement: The exercise of voting rights at general meetings of listed companies and dialogue with management of listed companies on environmental, social or governance (ESG) issues.

SPF: Specialised professional fund.

SRI: Socially Responsible Investment.

SRI label: SR label issued by the French State certifying that the financial product significantly integrates ESG criteria. It is awarded after an audit by an independent third party.

SSE: Social and solidarity-based economy.

Sustainability risk: Environmental, social or governance (ESG) event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of an investment.

TCFD: Task Force on Climate-related Financial Disclosures.

tCO_2e: tonne of CO_2 equivalent.

TECV: Transition énergétique pour la croissance verte (Energy transition for green growth).

TNFD: Task Force on Nature-related Financial Disclosures.

UCI: Undertaking for collective investment.

UCITS: Undertaking for collective investment in transferable securities.

UL: Unit-linked product.

Unit-linked vehicle: An investment vehicle, within a life insurance policy, other than a euro-denominated vehicle, represented by units or shares of an investment fund or other assets accepted by the French Insurance Code acquired by the insurer. The value of unit-linked yields increases or decreases in line with financial market fluctuations.

WEO: World Energy Outlook.

4.D TCFD recommendations cross-reference table

TCFD recommendations		Corresponding section in this report
TCFD **Governance**	Describe the board's oversight of climate-related risks and opportunities	1.C.1 Governance over our responsible investment strategy
	Describe management's role in assessing and managing climate-related risks and opportunities	1.C.1 Governance over our responsible investment strategy 2.A.3 Sustainability risk management
TCFD **Strategy**	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	2.A.5 Climate change risk monitoring methodology 3.B.2.1 Environmentally-themed investments
	Impacts of these risks and opportunities on organisation's businesses, strategy and financial planning	2.A.2 Description of the main sustainability risks incorporated into the Group's risk management framework 3.D Engagement policy
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2.A.5 Climate change risk monitoring methodology 1.F Strategy to align with the global goals of Articles 2 and 4 of the Paris Agreement
TCFD **Risk Management**	Describe the organisation's processes for identifying and assessing climate-related risks	2.A.1 Identification, assessment and prioritisation of sustainability risks in investment management 2.A.5 Climate change risk monitoring methodology
	Describe the organisation's processes for managing climate-related risks	2.A.3 Sustainability risk management 2.A.4 Measures implemented to reduce exposure to sustainability risks
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	2.A.2 Description of the main sustainability risks incorporated into the Group's risk management framework
TCFD **Indicators and targets**	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	2.A.5 Climate change risk monitoring methodology 2.A.3 Sustainability risk management
	Greenhouse gas emissions (Scopes 1, 2, and if necessary 3) and related risks	2.A.5 Climate change risk monitoring methodology
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	1.F.1 Commitment to become carbon neutral by 2050

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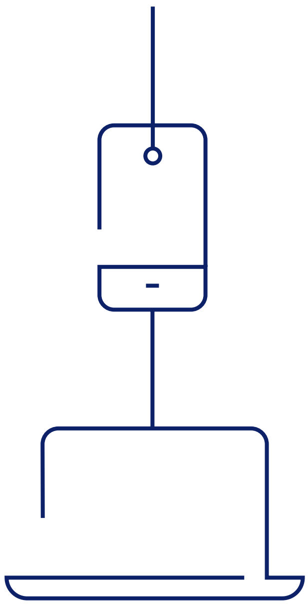
2025 Calendar

31 July
First-half 2025
revenue and results



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