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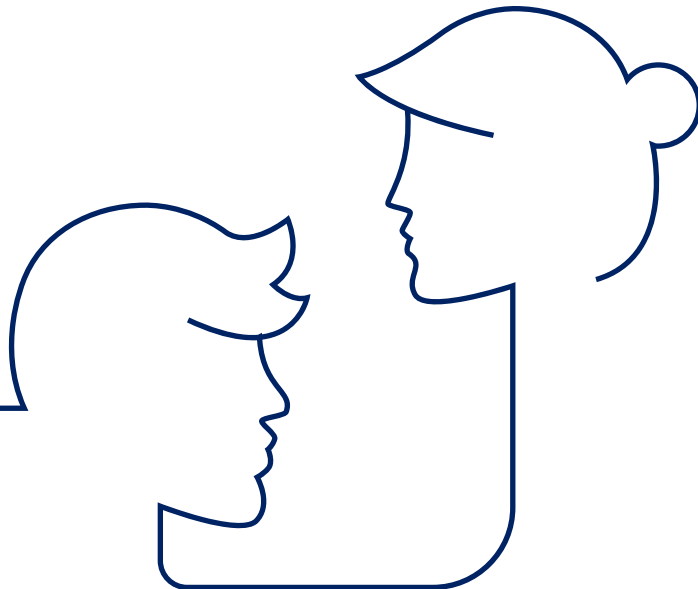


CNP Assurances

2025 Shareholder engagement policy report

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

May 2025



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I - GENERAL DESCRIPTION OF THE EXERCISE OF VOTING RIGHTS

1 Scope of application

This shareholder engagement policy report covers CNP Assurances, CNP Retraite, CNP Caution, CNP Assurances IARD, CNP Assurances Prévoyance and CNP Assurances Protection Sociale.

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

2 Analysis of resolutions

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

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

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

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

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

Voting rights are exercised independently by the Sustainability division.

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

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

3 Transmission of voting orders

CNP Assurances exercises its voting rights through different channels:

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





II - REPORT ON VOTES CAST AT GENERAL MEETINGS

This report covers the 2025 voting campaign.

In 2025, CNP Assurances voted at 82 general meetings held by 80 companies located in 11 countries. These companies accounted for around 99% of assets under management in CNP Assurances' directly-owned equity portfolio.

More specifically, CNP Assurances voted in 2025 at:

- 37 general meetings held by 37 French companies
- 45 general meetings held by 43 European companies outside France

Coverage	Analysis
 <p>11 countries</p>	 <p>1,702 resolutions</p>
 <p>80 companies</p>	 <p>82 general meetings</p>

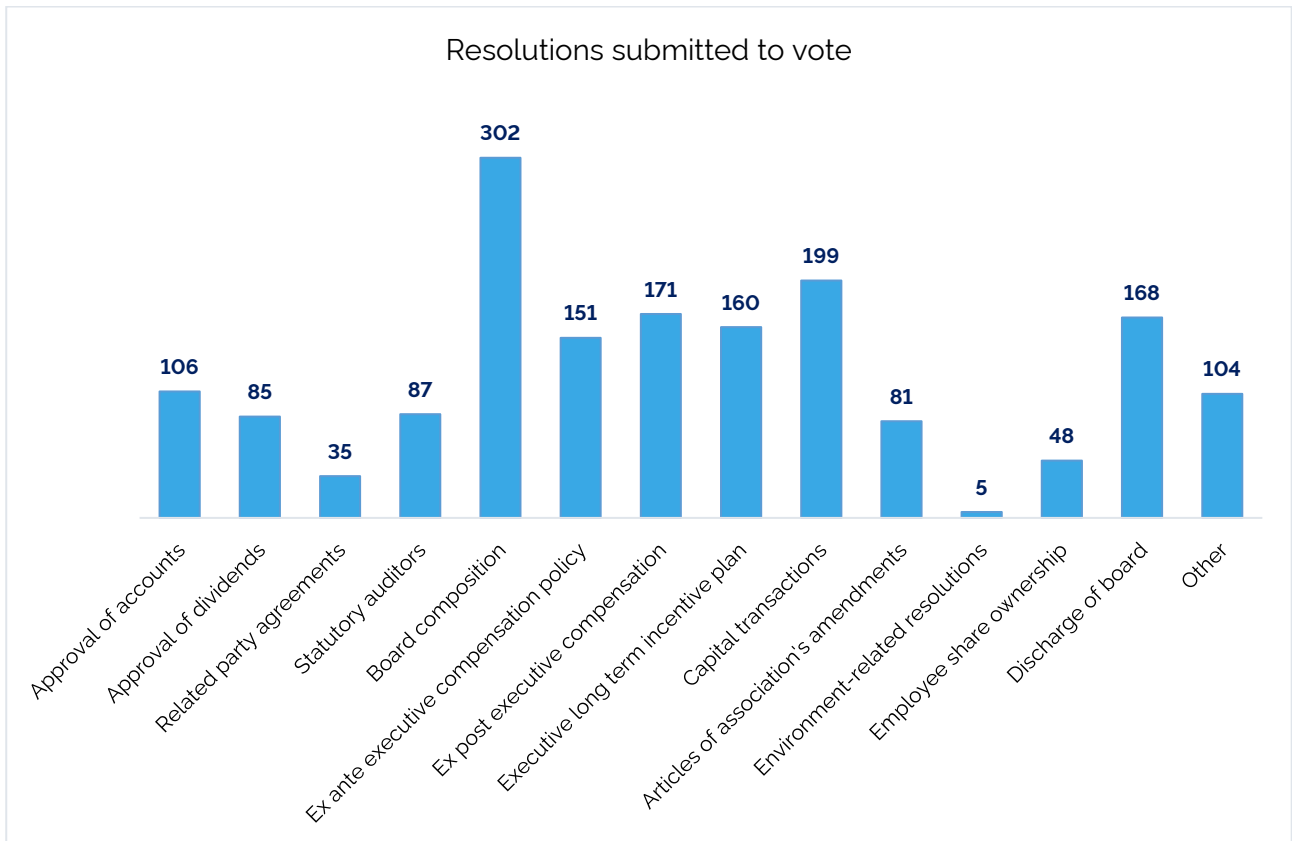
In 2025, CNP Assurances analysed 1,702 resolutions:

- CNP Assurances approved 1,321 resolutions, or 77.6% of proposed resolutions
- CNP Assurances opposed 377 resolutions, or 22.2% of proposed resolutions
- CNP Assurances abstained on 4 resolutions, i.e. 0.2% of the resolutions proposed

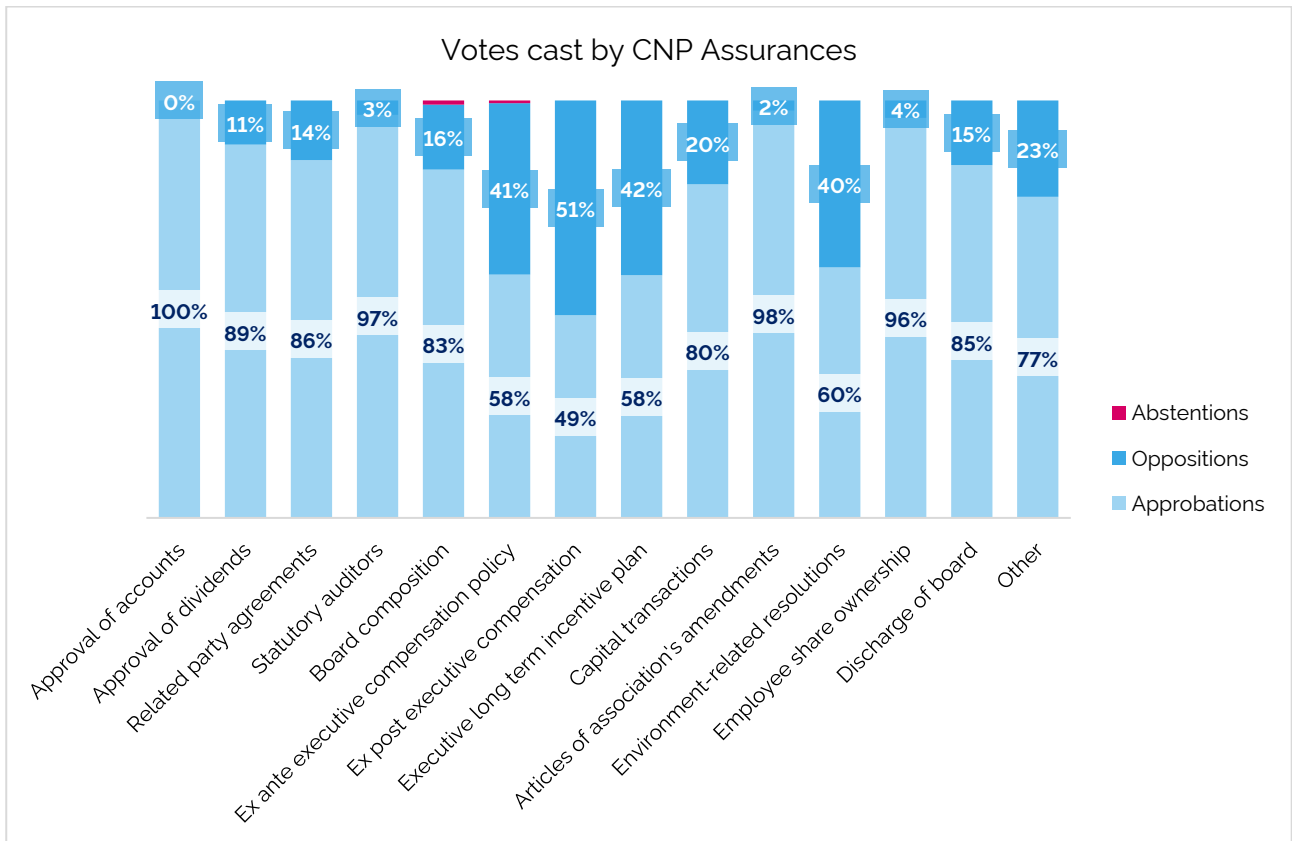
The proportion of resolutions tabled at the general meeting that CNP Assurances opposed has fallen compared with the previous financial year (22.4% vs. 25.3%). Several factors may explain this trend:

- Greater alignment of resolutions with CNP Assurances' principles: the resolutions proposed in 2025 were more in line with the criteria set out in the voting policy, which reduced the number of points of disagreement .
- A decrease in the number of resolutions typically contested: the number of resolutions on issues to which CNP Assurances frequently objects has fallen (for example, resolutions concerning the composition of the board of directors) .
- Removal of certain companies from the voting scope: certain companies for which CNP Assurances opposed a significant number of resolutions not aligned with its ESG requirements were removed from the voting scope in 2025.

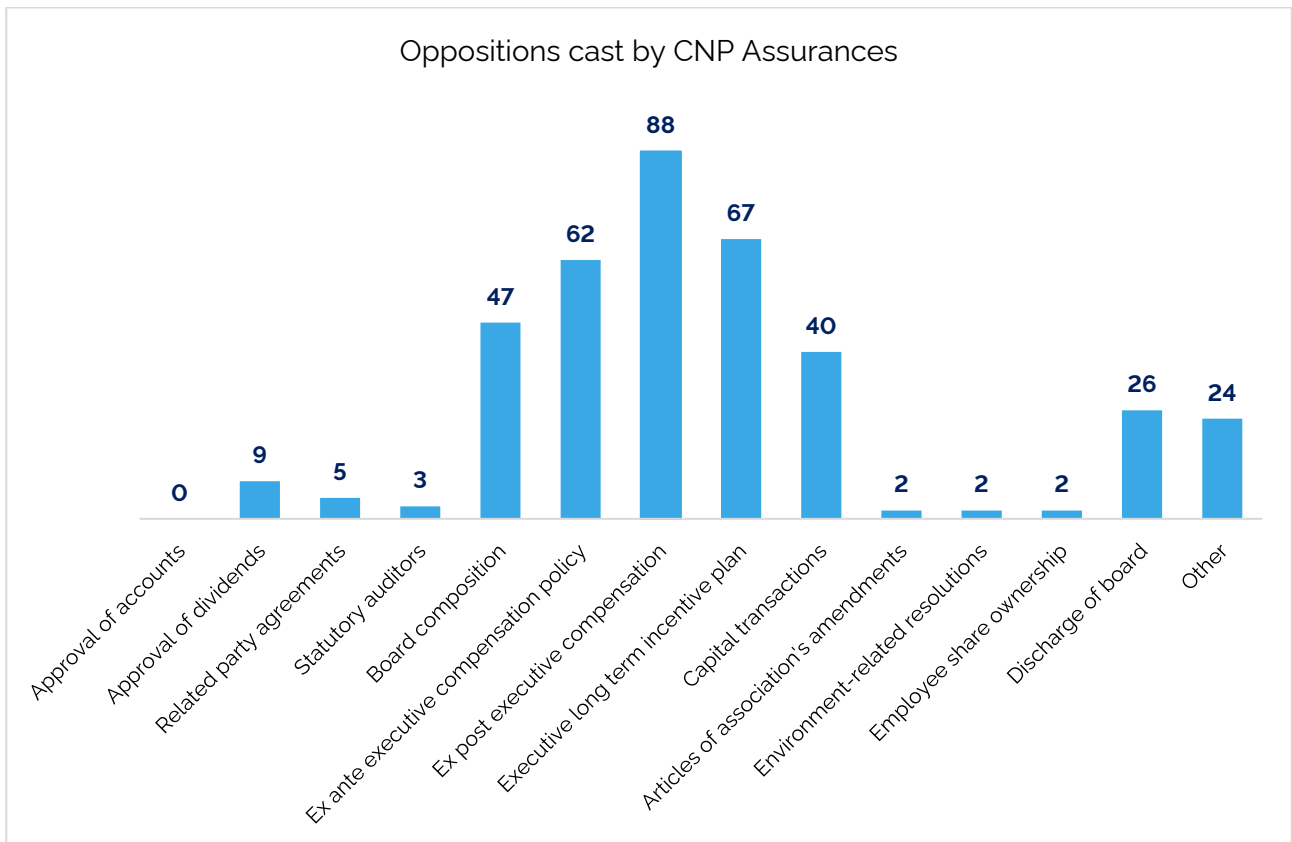
1 Breakdown of resolutions submitted to a vote



2 Breakdown of votes cast by CNP Assurances



3 Breakdown of opposition votes cast by CNP Assurances



4 Analysis of the votes cast by CNP Assurances by topic

4.1 Approval of the accounts and discharge

The company and consolidated financial statements are approved once they have been audited by the statutory auditors.

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

4.2 Related-party agreements

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

4.3 Statutory auditors and sustainability auditors

The independence of statutory auditors and sustainability auditors is ensured through their regular rotation and the transparency of their fees. In accordance with its voting policy, CNP Assurances opposed all resolutions where advisory fees exceeded 30% of the total fees paid. Furthermore, CNP Assurances requires statutory auditors to possess recognised financial expertise, and sustainability auditors to possess recognised non-financial expertise.

4.4 Appropriation of income

In 2025, CNP Assurances did not approve the payment of dividends that were not aligned with the long-term financial capacities of certain companies, particularly when they have to make significant investments in relation to the ecological transition. Furthermore, CNP Assurances cast a dissenting vote when the dividend distribution did not reflect a balance of remuneration between all stakeholders, including a cost reduction plan with an impact on employment.

4.5 Appointment or reappointment of directors

Proposed appointments and reappointments of directors are carefully reviewed. As in previous years, special attention was paid to the percentage of women on the Boards of French and international companies. In 2025, CNP Assurances rejected proposals for the appointment or reappointment of directors for the following reasons:

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

4.6 Compensation of executive officers

CNP Assurances is particularly strict regarding the application of the compensation criteria set out in its voting policy. The main objections expressed by CNP Assurances in 2025 concerned policies on proposed compensation and past compensation of executive officers when:

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

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

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

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

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

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

4.8 Severance pay and non-compete bonuses

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

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

4.9 Supplementary pensions

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

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

4.10 Directors' compensation

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

4.11 Employee share ownership

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

4.12 Capital transactions

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

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

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

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

4.13 Amendments of the articles of association

CNP Assurances approved the majority of the proposed amendments to the articles of association, with the exception of those aimed at reducing the rights of minority shareholders.

4.14 Environmental resolutions

In 2025, CNP Assurances took a position on 3 Say on Climate and 1 Say on Biodiversity resolutions submitted to a shareholder vote: Unilever, TotalEnergies, Energias de Portugal (EDP) and Icade. The Say on Biodiversity resolution was proposed by Icade. Each Say on Climate resolution was analysed based on the criteria defined in CNP Assurances' voting policy:

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

The Say on Nature resolution was analysed on the basis of the criteria set out in CNP Assurances' voting policy:

- Measure: Identification and measurement of risks and opportunities related to biodiversity and ecosystem services
- Policy: Formalisation of a policy to protect, restore and mitigate the impacts of its activities on the main types of pressure on biodiversity, where relevant to its activities
- Target: Communication of quantitative targets for the preservation and restoration of biodiversity, and for mitigating its impacts, taking into account international frameworks
- Alignment: Certification of targets by a scientifically-based body
- Timeframe: Short-term (~5 years) and medium-term (~10 to 15 years)
- Frequency of Say on Nature: Annual consultative vote on two separate resolutions presented by the board of directors
 - One relating to the company's biodiversity strategy
 - The other on the implementation of this strategy
- Significant integration of Say on Nature targets into the variable remuneration of executive directors

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

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

- Vote against Amundi's 'Say on Climate' proposal. We welcome Amundi's commitment to achieving carbon neutrality by 2050 and to putting a resolution on the implementation of its climate strategy to a shareholder vote each year. The company has targets for reducing GHG emissions from its own operations and from a limited part of its investment portfolio, which nevertheless account for almost the entirety of its carbon footprint. Amundi describes its decarbonisation strategy by stating its intention to decarbonise its portfolios and build a range of open-ended funds with net-zero carbon emissions by 2050 across every asset class. Although the company appears to be making progress in implementing its climate strategy, we note a lack of clarity and ambition regarding the climate strategy itself, particularly concerning its exclusion of oil and gas sector issuers. We also regret that the CEO's variable remuneration does not significantly incorporate the objectives linked to Say on Climate. We will continue our shareholder dialogue with Amundi's management to encourage them to adopt a strategy aligned with a 1.5°C scenario and to set interim targets in line with current scientific knowledge ;
- Vote in favour of Engie's Say on Climate. The company has committed to achieving carbon neutrality by 2025 and has had its 2030 targets validated by the Science Based Targets Initiative (SBTi). The Group has made commitments covering all its emissions (Scopes 1, 2 and 3) and spanning the short, medium and long term. According to the SBTi, Engie's emissions reduction commitments are aligned with a 'well below 2°C' pathway, which does not comply with the criteria of our voting policy. Nevertheless, Engie justifies its decision not to align with a 1.5°C pathway. By 2030, a 1.5°C target "would require the sale of numerous thermal assets in Europe which, if shut down, would jeopardise the security of the electricity system to which they are connected. They will therefore continue to emit greenhouse gases, and ENGIE has chosen not to divest these European assets in order to commit to their decarbonisation". The Group has published a policy with dedicated governance on the issue of just transition. Furthermore, the CEO's remuneration takes full account of quantitative climate-related criteria, both in terms of her annual remuneration and her long-term remuneration. We will continue our shareholder dialogue with management to ensure that Engie moves towards a 1.5°C pathway with an appropriate transition plan, and we will encourage the company to hold an annual 'Say on Climate' vote on its climate strategy and its implementation ;
- Vote in favour of Icade's Say on Climate. CNP Assurances welcomes Icade's climate commitments. The company demonstrates its transparency by implementing the TCFD recommendations, which cover the assessment of climate risks, climate governance and decarbonisation strategy. Furthermore, the company publishes data on its GHG emissions covering Scopes 1, 2 and 3, and has set itself medium- and long-term climate targets that are SBTi-validated and aligned with a 1.5°C scenario. The company is taking its decarbonisation commitment seriously through an investment plan dedicated to energy efficiency and the use of low-carbon energy and materials. As previously noted, we must remain vigilant to ensure that Icade does not over-compensate for its emissions in order to achieve its carbon neutrality target. ;
- Vote for the Say on Climate of EDP (Energias de Portugal). The company is committed to achieving carbon neutrality by 2040 across its entire value chain, in particular by ceasing to produce electricity from coal by 2025 and from fossil gas by 2030. In addition, the short- and long-term objectives (scopes 1, 2 and 3) are validated by SBTi as being aligned with a GHG emissions reduction trajectory based on a 1.5°C scenario. We note that EDP presents a plan for integrating a just transition and undertakes to submit an annual Say on climate on two separate resolutions presented by the Board of Directors. In addition, 20% of the CEO's annual variable remuneration is assessed on the basis of ESG criteria.
- Vote in favour of Icade's 'Say on Biodiversity' resolution. The resolution is in line with the criteria set out in our voting policy. In terms of transparency, Icade states that it complies with the TNFD recommendations and the ZAN Act. Indeed, the company adequately covers impacts, dependencies, risks and opportunities across all relevant scopes (Scopes 1 and 3, upstream and downstream), although the risk analysis could be further developed, particularly by taking into account water-related issues. Icade has implemented a pressure mitigation plan and a sustainability strategy that are relevant to the issues at hand.

III - REPORT ON DIALOGUE WITH COMPANIES AND ASSET MANAGERS

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

The objectives of the dialogue policy are as follows:

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

As part of the Net-Zero Asset Owner Alliance, CNP Assurances has set a goal of engaging each year with eight companies (six directly and two via collaborative initiatives) and three asset managers to encourage them to adopt a strategy aligned with the 1.5°C scenario by the end of 2029, by committing to achieve carbon neutrality by 2050 and setting intermediate targets aligned with current scientific knowledge.

As part of the Finance for Biodiversity Pledge, CNP Assurances has set itself the target of engaging in dialogue each year with five companies across at least two high-impact sectors, with a view to encouraging 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 oil or fossil gas exploration or production projects, conventional or non-conventional.

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

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

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

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

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

In 2025, CNP Assurances:

- Conducted:
 - 20 bilateral discussions with 16 companies (four of which conducted by Ostrum at the request of CNP Assurances)
 - Three bilateral discussions with three asset managers
- Participated:
 - Four Three collaborative dialogue with two companies in the energy sector, a forestry company and a transport company
 - mail campaign as part of its commitment to the CDP

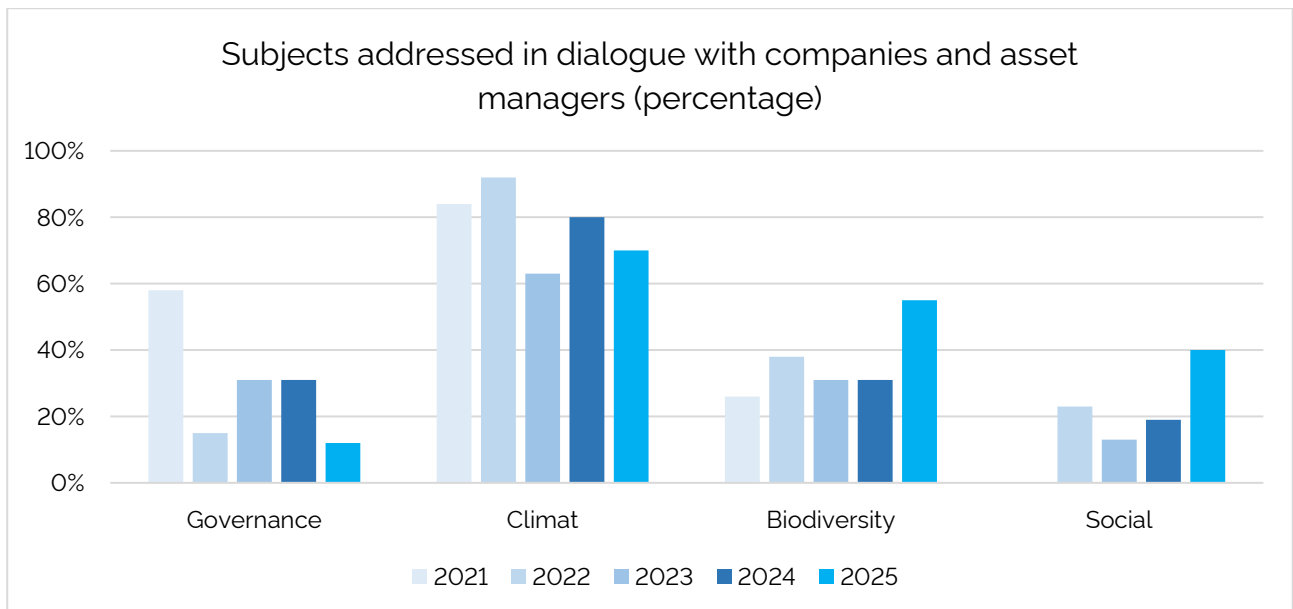
The annual report on dialogue with companies and asset managers is presented to the Chief Executive Officer and the Chief Investment Officer. In addition, the annual report on dialogue with companies on climate and biodiversity issues is presented to the climate and biodiversity risk committee.

1 Bilateral dialogue with companies and asset managers

All requests for dialogue with the companies and management firms targeted by CNP Assurances were successful.

As part of the 20 bilateral dialogues, the following topics were discussed with CNP Assurances:

- Governance (two discussions, 12% of cases)
- Climate (fourteen discussions, 70% of cases)
- Biodiversity (eleven discussions, 55% of cases)
- Social issues (eight discussions, 40% of cases)



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

- For 33% of them, CNP Assurances noted satisfactory progress, particularly regarding targets for reducing greenhouse gas emissions and understanding and addressing biodiversity risks
- For 55% of them, CNP Assurances is still awaiting progress and will continue to monitor closely the commitments made by companies and their implementation
- For 18% of them, CNP Assurances is not satisfied with the dialogue and will engage with these companies regularly to monitor their sustainability strategies and their implementation. CNP Assurances reserves the right to take graduated action at forthcoming general meetings

Case study 1: Transport sector company

Context of the commitment

CNP Assurances has entered into a bilateral dialogue with this company as part of its policy on dialogue regarding climate issues, and in particular on adaptation to climate change. The company has been identified as one that could be affected by physical risks linked to climate change. The decision to engage in this dialogue was based on observations of a lack of transparency regarding how physical risks were identified and questions about how the company plans to mitigate them.

Purpose of the Commitment

The aim of the dialogue was to confirm that physical risk assessments had been carried out, to understand their findings, and to verify the existence of a structured adaptation plan. CNP Assurances also asked the company about its targets for reducing greenhouse gas emissions across Scopes 1, 2 and 3.

Engagement Outcome

We welcome the company's willingness to listen and the quality of the dialogue with its management. The company has reaffirmed its carbon neutrality target and indicated that it will review its emissions reduction targets in 2026. However, the regulatory and geopolitical context could lead to a scaling back of its ambitions, possibly varying by geographical region. CNP Assurances expects the company to maintain an overall target compatible with a 1.5°C pathway, whilst accepting the possible publication of regional targets.

Regarding adaptation, the company has modelled all its physical climate risks by site and plans to provide a more detailed presentation of these in its 2026 CSRD report. CNP Assurances expects greater transparency regarding the risk identification methodology, the content of the adaptation plan (including its financing and governance), and the indicators planned to monitor its implementation.

Next step

CNP Assurances will continue this dialogue in 2026 with a view to encouraging the company to raise its climate ambitions. When the updated physical risk analyses are published in the next sustainability report, CNP Assurances will review these findings and ask the company about the progress of its adaptation plan.

Case study 2: A leading company in the personal care and accommodation sector for vulnerable people

Context of the commitment

Following long-standing controversies highlighting serious shortcomings regarding the quality of care and respect for the dignity of patients and residents, the management of critical procurement and supplies, working conditions and the principles of good governance, CNP Assurances initiated an enhanced dialogue with the organisation in 2025. The aim was to assess the robustness of the remediation plan and the suitability of the tools and resources deployed to support the company's improvement trajectory.

Purpose of the Commitment

The dialogue between CNP Assurances and the company focused on:

- 1) The reorganisation of the procurement function and the delegation of authority between the various levels of the group;
- 2) The procedures, indicators, monitoring tools and resources deployed to improve the quality of care and the safety of patients and residents;
- 3) The procedures, indicators, monitoring tools and resources deployed to enhance the attractiveness of careers within the group;
- 4) Changes to the company's governance following its recent adoption of the status of a mission-driven company.

CNP Assurances expected, in particular, greater transparency from the company regarding the management of critical supplies, the quality management of care, and the target trajectories for human capital and CSR governance.

Engagement Outcome

The company outlined the features of the new system for delegating responsibilities at the facility level, enhanced oversight of the quality of care, a set of HR initiatives aimed at improving social dialogue, remuneration and training, as well as the guidelines for its mission-driven corporate approach.

The discussions highlighted progress across all the governance-related topics addressed: standardising practices through the roll-out of internal frameworks and policies meeting the highest standards; setting ambitious targets and allocating the necessary

resources to achieve them; monitoring performance using relevant indicators and tools; and, finally, strengthening control mechanisms.

Next step

CNP Assurances will continue its dialogue with this issuer in order to assess the operational effectiveness of the measures and to monitor the actual progress of the targets, particularly those relating to social indicators and the health and safety of patients and the group's employees.

In 2025, CNP Assurances continued its discussions with three asset management firms to encourage them to adopt, by the end of 2029, a strategy aligned with a 1.5°C scenario, that is to say, committing to carbon neutrality by 2050 and setting interim targets in line with current scientific knowledge, as well as publishing and implementing an appropriate action plan.

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

- Engaging with all issuers in the portfolios to encourage them to adopt a strategy aligned with a 1.5°C, carbon-neutral scenario by 2050;
- Collaborating on the development of viable financing opportunities for the transition to carbon neutrality and expanding the investable universe aligned with the 1.5°C target;
- The publication of the approach to integrating climate risks and opportunities – both transition and physical – into the training and activities of their management and engagement team;
- Adopting practices consistent with NZAMi publications regarding engagement (Alliance's Proxy Voting publication, Alliance's Policy Engagement publication, Alliance's Engagement Best-practices publication) and sector-specific positions (Alliance's Thermal Coal Position and Alliance's Position on the Oil and Gas sector).

The three asset management firms have set certain targets in line with these expectations and are working to incorporate climate transition plans into issuers' ESG ratings. One of them, CNP Assurances, expects a higher level of ambition regarding the exclusion of the oil and gas sector. Discussions will continue in 2025.

2 Collaborative dialogue

In 2025, CNP Assurances took part in a dialogue with an energy sector company, urging it to align its strategy with the Paris Agreement.

The outcome of this dialogue is satisfactory in terms of the company's long-term greenhouse gas emission reduction targets and the transparency measures it has put in place. Nevertheless, we expect progress on just transition and climate change adaptation, as well as ambitious measures to reduce Scope 3 emissions. CNP Assurances will continue the dialogue with this company in 2026 as part of the Climate Action 100+ platform.

CNP Assurances also participated in a dialogue with a company in the forestry sector, urging it to align its strategy with the preservation of biodiversity. The results are satisfactory. The company has publicly confirmed its readiness and support for the implementation of the EU Deforestation Regulation, whilst regretting attempts to weaken its application. CNP Assurances will continue its dialogue with this company in 2026.

Finally, CNP Assurances took part in two dialogues with one company from the energy sector and one from the transport sector to present the assessment framework and its findings on the issue of just transition. These dialogues, conducted as part of the just transition coalition led by the FIR, were successful. The companies listened to the investors and are ready to work with them on this issue. The dialogues with them will continue over a three-year period.

3 Collaborative mail campaign

CNP Assurances took part in a mailing campaign organised by the CDP targeting 1,316 companies worldwide, with the aim of encouraging them to publish their environmental data. Of these companies, 132 responded positively by participating in the CDP's 2025 reporting. CNP Assurances reaffirms its commitment and will continue to support such initiatives in future campaigns.

