



Insuring
a more
open world



Sustainable Investment

**CNP Assurances SA
& CNP Retraite**
2025 Report



Contents

1	Responsible investment strategy	6
1.A	General policy of the entity on integrating environmental, social and governance quality criteria	7
1.B	Internal resources implemented by the entity	20
1.C	Policy on integrating environmental, social and governance quality criteria relative to the entity's governance	21
1.D	Engagement strategy with issuers or asset management companies and its implementation	26
1.E	European Taxonomy and fossil fuels	28
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	56
1.G	Strategy on aligning with long-term biodiversity objectives	60
2	Managing sustainability risks in investments	69
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	70
3	Adverse impact of investments on sustainability	101
3.A	Summary of principal adverse impacts on sustainability factors	102
3.B	Description of the principal adverse impacts on sustainability factors and historical comparison	105
3.C	Description of policies aimed at identifying and prioritising principal adverse impacts on sustainability factors	115
3.D	Engagement policy	122
3.E	International standards listings	124
4	Appendices	125
4.A	Responsible Investment Charter	126
4.B	Methodologies	127
4.C	Glossary	130
4.D	TCFD recommendations cross-reference table	132

This report presents information on the incorporation of sustainability into the investment strategy of CNP Assurances and its subsidiary CNP Retraite:

- Information on the integration of environmental, social and governance quality criteria into the investment policy, in accordance with Decree no. 2021-663 of 27 May 2021 specifying the information requested by Article 29 of Law no. 2019-1147 of 8 November 2019 on energy and the climate;
- 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.
- Policy for integrating 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 the investments of CNP Assurances, without including its French subsidiaries (CNP Retraite, CNP Caution and Filassistance), and the investments of its subsidiary CNP Retraite, separately where applicable:

- Information specific to CNP Retraite will be clearly identifiable with a different colour code, either in dedicated inserts or columns, or in dedicated sections;
- When it is not specifically stated that a section does not concern CNP Retraite, or that no particular clarification or dedicated section immediately follows regarding CNP Retraite, the statements concerning "CNP Assurances" apply by default to CNP Retraite;
- When the term "CNP Assurances and its subsidiaries" is used, CNP Retraite is naturally included.

CNP Retraite is a supplementary occupational pension fund created by CNP Assurances in 2022 in France and governed by the French Insurance Code. As such, CNP Retraite invests on behalf of its policyholders and its shareholder. To this end, it delegates financial management to its parent company CNP Assurances, which manages the assets entrusted either directly or indirectly by delegating asset management to external management companies. Its strategy is managed by drawing on the ESG analysis expertise of CNP Assurances and its asset management companies. It reflects CNP Assurances' commitments to the Global Compact, the Principles for Responsible Investment (PRI) and the Net-Zero Asset Owner Alliance.

The presentation of the information in this report is distinguished 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 also correspond to a global analysis by CNP Assurances and its French subsidiaries. CNP Assurances' commitments (policies and objectives) and risk analyses are monitored and measured across the overall scope of French entities. For information purposes, the investments of CNP Assurances SA account for 93% of the investments of the French entities of the CNP Assurances Group.

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

For this report, CNP Assurances has made its best efforts and indicates the scopes for calculating the indicators communicated. The company has implemented an improvement plan aimed at industrialising 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 Disclosure* (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



“ In 2025, sustainable finance went through a period of uncertainty, with frameworks being called into question, alliances weakened and some commitments scaled back.

In this context, I hold a simple conviction: **our responsibility is to stay the course – and to do more.**

At CNP Assurances, we are a long-term investor. As such, integrating environmental and social considerations is not optional but essential if we are to preserve value sustainably for the benefit of our policyholders.

It was this requirement that guided our actions in 2025.

We chose to accelerate our efforts by:

- strengthening our collective commitment, notably through the "Investors for a Just Transition" Coalition,
- raising our standards in the analysis and selection of our investments,
- taking decisive measures, such as excluding deep-sea mining activities,
- innovating for our clients through the launch of the "Euros Engagements Durables" fund, which combines performance, security and tangible impact.

These actions are tangible. They produce results. We achieved – and exceeded – our targets, with €2 billion in impact investments and €33 billion devoted to the environmental transition.

But beyond the figures, what matters most lies elsewhere: **sustainability is a driver of performance, trust and transformation.**

With our Lead for Impact strategic plan, we are entering a new phase. Our ambition is clear: to accelerate further and focus our efforts where we can have the greatest impact – environmental transition, healthcare and ageing well, and access to essential goods and services.

In a more uncertain world, our course remains unchanged. It is built on a commitment to consistency, the quality of our analyses and the dedication of our teams.

It is this consistency that underpins the strength of our model – and that reinforces, every day, our role as a responsible investor.

I hope you enjoy reading this new edition of our Responsible Investment Report. ”

Marie-Aude Thépaut

Chief Executive Officer



Section 1

Responsible investment strategy

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

1.A.1.a CNP Assurances profile 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, either directly, or indirectly by delegating asset management to external asset managers.

With nearly €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 the responsible investment policy, combat climate change and protect biodiversity. By setting quantitative targets in the short and medium term, CNP Assurances regularly updates its ambitions, 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 our shareholder.
- We hold the majority of our investments directly, making it easier to apply our responsible investment strategy.
- We dialogue with asset managers to encourage them to strengthen their responsible investment approach.

Responsible investment strategy

General policy of the entity on integrating environmental, social and governance quality criteria

SUSTAINABILITY

88%

Percentage of investments managed with ESG filters in the scope of the euro-denominated and unit-linked portfolios

22.2%*

Percentage of resolutions at the Annual General Shareholders' Meeting which CNP Assurances opposed

170 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

€5.7bn*

Assets under management with a social theme (social or sustainable bonds) in investment portfolios

CLIMATE

2050

Carbon neutrality target horizon for the investment portfolio

1.75°C*

Estimated temperature of the directly held equity and corporate bond portfolio

€33bn⁽¹⁾

Value of green investments⁽²⁾ in the investment portfolios

74%*

Proportion of investments subject to climate risk analysis

70%*

Share of engagements with companies having addressed climate change issues

4.5%

Share of investments in Taxonomy-aligned economic activities (based on revenue)

POLICYHOLDERS

86%*

Share of unit-linked vehicles classified as Article 8 or 9 under the SFDR

53%

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

EMPLOYEES

86%*

Share of CNP Assurances employees trained in the ecological transition

19.8 FTEs*

Dedicated to sustainable finance at CNP Assurances

BIODIVERSITY

98%*

Percentage of directly-held corporate securities subject to biodiversity footprint and dependency measurement

3.1 MSA.m²

per €k invested*

Dynamic land biodiversity footprint of directly held corporate securities

38%*

Share of directly held corporate securities with a critical ecosystem services dependency score (scope 1)

100%

Share of directly held French forest assets subject to biodiversity measurement

55%*

Share of dialogue with companies having addressed biodiversity protection issues

(1) Scope of 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 activity 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.1.b CNP Retraite profile and key figures

CNP Retraite supports over 1 million policyholders in their preparation for retirement and in the payment of their annuity.

CNP Retraite generated €1.179 billion in gross reinsurance revenue in 2025.

With a prudential framework adapted to the management of long-term commitments, CNP Retraite insures and markets, through the network of CNP Assurances SA partners-distributors, individual and collective supplementary pension contracts as well as point-based pension contracts covered by Article L. 441 of the French Insurance Code. More recently, CNP Retraite has been marketing a comprehensive Employee Savings & Retirement offering through a single scheme, either directly or through distribution partners. This offering is specifically aimed at very small and small-to-medium enterprises (VSE-SMEs) and their employees, providing SRI financial products based on the ESG criteria and policy of France's major public financial hub.

CNP Retraite also reinsures a share of the portfolio of Arial CNP Assurances (ACA), a joint subsidiary of CNP Assurances and AG2R La Mondiale. CNP Retraite has no salaried employees, as the Company is not an employer and has no own resources. To ensure its proper functioning and fulfil its regulatory obligations, CNP Retraite relies on the human, technical and financial resources provided by its parent company, CNP Assurances, through service agreements covering the necessary resources.

With a total balance sheet of €30bn in 2025, CNP Retraite is a supplementary occupational pension fund created by CNP Assurances in 2022 and governed by the French Insurance Code. It is also a long-term investor, with the long-term horizon being a defining feature of its management of retirement commitments. As such, CNP Retraite invests on behalf of its policyholders and its shareholder. To this end, it delegates financial management to its parent company CNP Assurances, which manages the assets entrusted either directly or indirectly by delegating asset management to external management companies. CNP Retraite is convinced that incorporating ESG criteria when considering an investment creates value for all its stakeholders and optimises the risk/reward ratio over time. Accordingly, it implements a responsible investment strategy in the different asset classes. This strategy is managed by drawing on the expertise of CNP Assurances and the asset management companies in ESG analysis. It reflects CNP Assurances' commitments to the Global Compact, the Principles for Responsible Investment (PRI) and the Net-Zero Asset Owner Alliance.

The responsible investment strategy implemented by CNP Retraite aims to protect the assets that back its commitments to its policyholders and to create financial and non-financial value for all its stakeholders. It includes an ESG exclusion policy for certain countries or companies/industries.

Our key features as a responsible investor.

- We delegate financial management to our parent company CNP Assurances, which defines and manages a committed responsible investment strategy.
- Our investments are managed 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 and shareholder engagement policy.

Responsible investment strategy

General policy of the entity on integrating environmental, social and governance quality criteria

SUSTAINABILITY

97%

Percentage of investments managed with ESG filters in the scope of the euro-denominated and unit-linked portfolios

22.2%*

Percentage of resolutions at the Annual General Shareholders' Meeting which CNP Assurances opposed

170 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

€5.7bn*

Assets under management with a social theme (social or sustainable bonds) in investment portfolios

CLIMATE

2050

Carbon neutrality target horizon for the investment portfolio

1.75°C*

Estimated temperature of the directly held equity and corporate bond portfolio

€33bn⁽¹⁾

Value of green investments⁽²⁾ in the investment portfolios

74%*

Proportion of investments subject to climate risk analysis

70%*

Share of engagements with companies having addressed climate change issues

4.4%

Share of investments in Taxonomy-aligned economic activities (based on revenue)

POLICYHOLDERS

87%*

Share of unit-linked vehicles classified as Article 8 or 9 under the SFDR

73%

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

EMPLOYEES

86%*

Share of CNP Assurances employees trained in the ecological transition

19.8 FTEs*

Dedicated to sustainable finance at CNP Assurances

BIODIVERSITY

99%*

Percentage of directly-held corporate securities subject to biodiversity footprint measurement

**3.1 MSA.m²
per €k invested***

Dynamic land biodiversity footprint of directly held corporate securities

55%*

Share of our dialogue with companies having addressed biodiversity protection issues

38%*

Share of directly held corporate securities with a critical ecosystem services dependency score (scope 1)

(1) Scope of 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 activity 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 investor 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 citizens' 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;

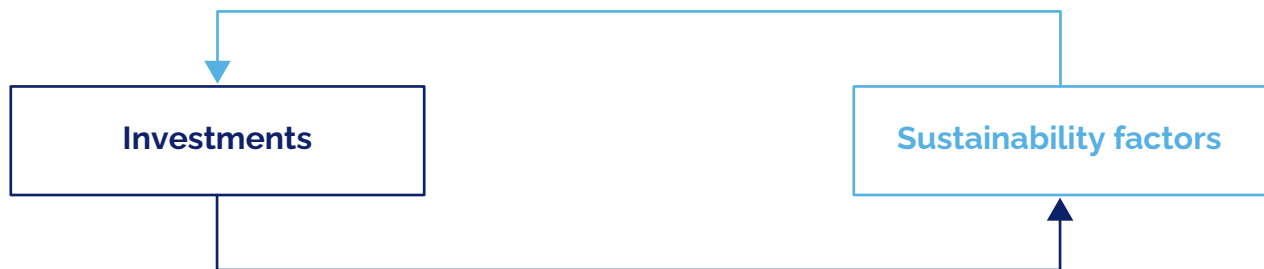
- promotion of environmental protection and the environmental and energy transition, initiatives to reduce or adapt to climate change;
- contribution to the fight against corruption.

This approach is enhanced 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

Event or situation that, if it occurs, could have a significant, actual or potential adverse impact on the Group, its business, its employees, its customers and, more generally, its stakeholders, as well as on the value of an investment or a commitment.



Adverse impact on a sustainability factor

The 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 the failure to respect democratic rights and freedoms. Some companies are excluded due to their involvement in prohibited weapons, tobacco, coal, oil, gas, deforestation or pesticides, or do not 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 on certain boards of directors;

- investment selection policy based on ESG criteria: For example, CNP Assurances verifies that the development of the company in which the money will be invested does not come at the expense of its employees or the planet, i.e. that the company practices responsible development.

In addition, socially responsible investment (SRI) forms part of the requirements imposed on asset management companies under investment management mandates for directly held listed assets. The delegated asset managers apply the SRI policies defined by CNP Assurances. These policies are described and monitored through reports and specific committees. Governance consists of periodic meetings 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 2025, 88% of CNP Assurances' investments incorporated ESG factors into the investment decision. Application to each asset class can be summarised as follows:

Asset class	 Country exclusion	 Company exclusion	 Fund exclusion	 ESG rating analysis	 Systematic ESG integration into investment decisions	CNP Assurances assets under management at end-2025	CNP Retraite assets under management at end-2025
Directly owned real estate ⁽¹⁾	✓			✓	✓	€11bn	€0.5bn
Directly owned forests	✓			✓	✓	€0.8bn	
Directly held listed shares	✓	✓		✓	✓	€12bn	€3.3bn
Directly held corporate bonds	✓	✓		✓	✓	€75bn	€5.4bn
Unlisted equities, infrastructure and real estate funds	✓	✓		✓	✓	€17bn	€0.5bn
Directly held sovereign bonds	✓			✓		€88bn	€8.6bn
Dedicated funds	✓	✓	✓	✓	✓	€23bn	€1bn
Open-ended funds	MONITORING	MONITORING	✓	✓	✓	€22bn	€2bn
Underlying unit-linked securities	✓	✓		✓	✓	€11bn	
Underlying unit-linked funds	MONITORING	MONITORING	✓			€45bn	€0.9bn
Other (hedging instruments, strategic investments, etc.)	✓					€14bn	€0.3bn

(1) Or via wholly-owned vehicles

 Countries excluded for reasons of fiscal opacity, corruption or failure to respect democratic rights and freedoms (see 2.A.4.1)

 Companies excluded due to involvement in prohibited weapons, tobacco, coal, oil and gas or failure to comply with the principles of the United Nations Global Compact (see 2.A.4.1)

 Funds excluded due to speculation on agricultural commodities

 Investments are subject to ESG analysis and/or rating (see 2.A.4.2)

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

Targets for combating 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. Joining the Alliance involves the implementation of three initiatives:

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

The protocol on setting objectives defines 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 increase its coverage and take into account the progress of available scientific knowledge, including the IPCC conclusions. Thus, after setting targets in February 2021, CNP Assurances revised its targets by incorporating the latest published recommendations.



TCFD
Indicators and targets

Asset class	Objectives	Level reached at end-2024
Listed equities, corporate bonds and direct infrastructure	- Reduce the carbon footprint of the listed equities, corporate bonds and direct infrastructure portfolio by 53% between 2019 and 2029⁽¹⁾ - 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	124% Achieved in 2025
Directly held real estate	Reduce the carbon footprint of the directly held real estate portfolio, as well as assets held through club deals and the Lamartine fund, by 32% between 2019 and 2029	33%
Green investments ⁽²⁾	Achieve €28.7bn in green investments by end-2025	€33bn ⁽³⁾

(1) According to 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 activity is linked to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy regulation. The initial target of €30bn at end-2025 was reduced by the amount of green investments held by CNP UniCredit Vita at 31.12.24 (-€1.3bn), following the disposal of the subsidiary.

(3) Scope of 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;
- integrate 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 the adverse impacts of investments on biodiversity;
- report annually on the level of achievement of these targets in investment portfolios.

The level reached in 2025 is set out in part 1G.

Timeline of our responsible investment strategy



Our commitments

Our actions

2017

Member of Climate Action 100+



2019

Membership of the Net-Zero Asset Owner Alliance and the Institute for Sustainable Finance



- Commitment to achieving a carbon neutral investment portfolio by 2050
- Adoption of a stricter coal policy
- Increase in the green investment target

2020

Signing of the Tobacco-Free Finance Pledge



Support for the Task Force on Climate-related Financial Disclosures (TCFD)

- First publication of the shareholder engagement policy
- Adoption of a thermal coal exit plan

2021

Signing of the Finance for Biodiversity Pledge
Founding member of the first global engagement coalition on the just transition (Investors for a Just Transition)

- Publication of 2025 targets to achieve carbon-neutral investment portfolio by 2050
- First oil and gas policy
- First biodiversity strategy with quantitative targets

2022

Have decarbonisation pathway validated by the Science Based Targets initiative (SBTi)

- Strengthening of the fossil fuel exclusion policy
- Increase in the green investment target

2023

Membership of Nature Action 100



2024

Membership of the Finance for Biodiversity Foundation, through the membership of La Banque Postale Group



2025

Membership of the FIR



- New carbon neutrality commitments under the NZAOA
- Adoption of a deep-sea mining exclusion

Charter, 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 of human rights, labour, environment and anti-corruption, and to take measures to advance societal objectives and implementation of SDGs. Signatory companies renew their commitment every year and communicate on their progress.
Principles for Responsible Investment (PRI)	The Principles for Responsible Investment, supported by the United Nations, call on signatory investors to integrate ESG issues into investment analysis and decision-making processes. Signatories report annually on their responsible investment activity.
<i>Montreal Carbon Pledge</i>	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 answered this call since 2005 and has used CDP data in its investments since 2016.
<i>Climate Action 100+</i>	Climate Action 100+ is an initiative aimed at encouraging the world's largest greenhouse gas emitters to take the necessary 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+ dialogues each year.
Net Zero Asset Owner Alliance (NZAOA)	The Net Zero Asset Owner Alliance is a coalition of institutional investors committed to achieving the carbon neutrality of their investment portfolio by 2050. It is supported by 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, then every five years and publish their achievement rates.
Institute for Sustainable Finance	Paris financial centre initiative organising collaboration between members to strengthen and innovate in sustainable finance. CNP Assurances participates in the working group on climate change adaptation.
<i>Tobacco Free Finance Pledge</i>	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 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. TCFD 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).
<i>Finance for Biodiversity Pledge</i>	Signatories undertake to protect and restore biodiversity through their financing and investment activities. They must participate in efforts addressing impact assessments, and integrate biodiversity into ESG policy and shareholder engagement. In this document, CNP Assurances reports its contribution at end-2025 to the various commitments of the Finance for Biodiversity Pledge (see table in section 1.G).
<i>Investors for a Just Transition</i>	The first global coalition of investors committed to the just transition launched by Finance for Tomorrow. (now the Institute for Sustainable Finance). The purpose of the coalition's shareholder engagement strategy is to encourage companies to integrate the social impacts of the transition to a low-carbon economy into their strategy.
<i>Nature Action 100</i>	Nature Action 100 is a global investor engagement initiative aimed at driving greater ambition and corporate action to reverse the loss of nature and biodiversity. The initiative involves companies in key sectors considered systemically important to reversing nature and biodiversity loss by 2030.
<i>French Sustainable Investment Forum</i>	A French association, part of a European network, whose purpose is to promote socially responsible investment (SRI) and its best practices at the national and European levels, considering environmental, social and governance criteria to generate positive impacts for businesses and society. CNP Assurances participates in the engagement group on the just transition.

1.A.3 Responsible investment in our products

CNP Assurances and CNP Retraite adopt a responsible investor approach:

- in euro-denominated vehicles through the integration of ESG criteria into their investment policy;
- in unit-linked vehicles through the integration of ESG criteria into their unit-linked fund selection policy.

Policyholders can explicitly express state their interest in giving meaning to their savings by choosing responsible, green or solidarity-based unit-linked products. In accordance with French regulations, these units of account are available to them in all policies currently being marketed by CNP Assurances and CNP Retraite.

1.A.3.1 Policyholder communication

General information

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

- the latest universal registration document of CNP Assurances and its subsidiaries, containing the annual **sustainability statement** of CNP Assurances;
- the brochure "Responsible Savings Essentials" for distribution partners of CNP Patrimoine explaining how responsible savings work. It highlights the concept of non-financial

criteria, the regulatory context and the connection with the collection of customers' sustainability preferences regarding sustainability and sustainable finance. This brochure helps to understand the various concepts related to these preferences, such as taxonomy, sustainable development goals and adverse impacts. It also explains the different approaches to responsible investment, including exclusions, investment selection and shareholder engagement.



Information provided when insurance contracts are taken out

In accordance with the SFDR, pre-contractual information has addressed the incorporation of sustainability since March 2021. CNP Assurances and CNP Retraite, respectively for multi-support life insurance and pension contracts, provide 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>.

having a sustainable investment objective (Article 9) online at <https://dic.cnp.fr>. These reports include additional information on how the principal adverse impacts on sustainability factors were taken into account during the past year, as well as the results of sustainable investment objectives where applicable.

Information over the life of the policy

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

For multi-vehicle life insurance policies, CNP Assurances and CNP Retraite provide the annual reports of investment vehicles promoting environmental or social characteristics (Article 8) or

Compliance of communications

Any communication channel of an advertising nature (advertising document, radio or TV commercial, communication via a social platform, etc.) must provide information that is:

- accurate: the information must present a balanced view of the product's characteristics, covering both its advantages and its disadvantages or risks;
- clear: the information must describe the product's characteristics using vocabulary understandable to target customers;
- not misleading: the information must not mislead by presenting the product in a distorted way to promote its sale.

Through the approval procedure for advertising documents, the Group Compliance Department provides its expertise to the business units and implements controls to deliver accurate, clear and non-misleading information to customers and prospects.

Since 2023, CNP Assurances has been paying particular attention to the non-financial elements in advertisements following the publication of a dedicated recommendation by the ACPR. This vigilance improves the end customer's understanding of offerings that include sustainability aspects and helps to reduce the risks of greenwashing.

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

a. CNP Assurances

Euro-denominated vehicles

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

CNP Assurances applies the responsible investment policy described in this report to its euro-denominated vehicles: exclusion policy, shareholder engagement policy and investment selection based on ESG criteria.

At end-2025, of CNP Assurances' AuM in euro-denominated products subject to the SFDR, nearly 100% promote environmental or social characteristics (SFDR Article 8) and 0% have a sustainable investment objective (SFDR Article 9).

Unit-linked vehicles

At end-2025, AuM in unit-linked vehicles offered by CNP Assurances in its policies and having obtained sustainable finance certification represented €24.04bn, i.e. 53% of the assets of unit-linked vehicles in the form of funds. This high level can be explained by both policyholder demand for responsible savings vehicles and the efforts of asset management companies, particularly LBP AM and Ostrum AM, to certify and integrate a responsible investment strategy into existing funds. The decline in 2025 is mainly due to the entry into force of the new, more demanding SRI label standard, which led to a decrease in the number of certified funds.

At end-2025, of the unit-linked AuM of CNP Assurances subject to the SFDR Regulation, €33bn, or 81%, promoted environmental or social characteristics (Article 8 of the SFDR Regulation), while €2.2bn, or 5%, had sustainable investment as their objective (Article 9 of the SFDR Regulation).

b. CNP Retraite

Euro-denominated vehicles

The majority of CNP Retraite's AuM are invested in euro-denominated funds covering liabilities expressed in points or in euros.

CNP Retraite applies the responsible investment policy described in this report to its points-based and euro-denominated vehicles: exclusion policy, shareholder engagement policy and investment selection based on ESG criteria.

At end-2025, of CNP Retraite's AuM in points-based or euro-denominated products subject to the SFDR, 98% promote environmental or social characteristics (SFDR Article 8) and 0% have a sustainable investment objective (SFDR Article 9).

Unit-linked vehicles

At end-2025, the unit-linked vehicles offered by CNP Retraite in its policies and having obtained sustainable finance certification represented €686m, i.e. 73% of the assets of unit-linked vehicles in the form of funds.

At end-2025, of CNP Retraite's AuM in unit-linked products subject to the SFDR, 80% promoted environmental or social characteristics (SFDR Article 8) and 7% had a sustainable investment objective (SFDR Article 9).

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

a. CNP Assurances

Part I of the information resulting from the provisions of Article 29 of the Energy and Climate Act

Life insurance policies are considered to promote environmental or social characteristics (article 8 of the SFDR) if they offer at least one investment euro-denominated or unit-linked 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. The ranking of all these policies is available at <https://dic.cnp.fr>.

In its life insurance policies, CNP Assurances offers nearly 2,000 euro-denominated and unit-linked investment options 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>.

2025 was also the year of the marketing of one of the first French Article 9 euro funds, "Euros Engagements Durables". In this fund:

- at least 90% of savings contribute to the financing of sustainable projects, activities or companies, the vast majority through green, social or sustainable bonds, and a minority through sustainable funds (classified as Article 9 under the SFDR regulation);

- at least 10% of savings are aligned with the European Taxonomy;
- the principal adverse impacts of investments on the environment and society are taken into account.

b. CNP Retraite

Part I of the information resulting from the provisions of Article 29 of the Energy and Climate Act

Supplementary occupational pension policies are considered to promote environmental or social characteristics (article 8 of the SFDR) if they offer at least one investment euro-denominated or unit-linked vehicle promoting environmental or social characteristics.

CNP Retraite has insurance policies classified as Article 8 within the meaning of the SFDR. The ranking of all these policies is available at <https://dic.cnp.fr>.

In its policies, CNP Retraite offers nearly 300 euro funds and units of account 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>.

1.B Internal resources implemented by the entity

Internal resources

In 2025, 19.8 FTEs* were assigned to sustainable finance at CNP Assurances. They are divided between the Sustainability Department, the Investment Department and the Risk Department.

It should be noted that the Green & Sustainable Hub Department of CNP Assurances, which reports to the Investment Department, has analysts responsible for analysing ESG issues in the investment process. Within the Sustainable Finance Department of the Sustainability Department, a specialised team is responsible for shareholder engagement, managing dialogue and voting at general meetings in accordance with the dedicated policy.

In addition, under the asset management mandate between CNP Assurances and Ostrum AM, 49 FTEs* are dedicated to sustainable finance at Ostrum AM.

The budget allocated by CNP Assurances to ESG services, research and data, particularly climate and biodiversity, was €3.4m* in 2025.

Specific to CNP Retraite

CNP Retraite, a supplementary occupational pension fund structured as a public limited company wholly owned by CNP Assurances, has no employees of its own and does not possess its own technical or financial resources. To carry

out its missions and fulfil its obligations, it delegates to its parent company CNP Assurances, which provides the necessary human, technical and financial resources.

Training

Sustainable finance training

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

- "Supporting customers in expressing their sustainability preferences", intended for employees of the *La Banque Postale* business unit;

- "Sustainable investment and regulation: building the future of wealth management", intended for employees involved in the activities of CNP Patrimoine and CNP Alysés;
- "Sustainable Finance: Co-developing the CNP Alysés offering", intended for employees involved in the activities of CNP Patrimoine.

Climate/sustainability training

Since 2023, 86% of employees have completed the training entitled "Understanding the ecological crisis to reinvent the company". This e-learning training was developed by the College of Sustainable Development Directors in partnership with six recognised networks focused on the ecological emergency. It provides an understanding of the challenges of the ecological transition and gives concrete examples of solutions to achieve it.

In addition, workshops on the *Fresque du Climat* have been organised since end-2021 for over 300 employees of CNP Assurances. Based on collective intelligence, these workshops aim to help understand the causes and consequences of climate change by interacting with a small group.

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

Specific to CNP Retraite

In 2024, three out of four directors of CNP Retraite (including the Chairman of the Board and the Chairman of the Audit and Risk Committee) received training on "Taking ESG issues into account in the insurance business" provided by IFPASS, the insurance profession's training institute.

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 a Deputy Chief Executive Officer

03

OPERATIONAL OVERSIGHT

Sustainability Department, including the Sustainable Finance 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 Internal Rules of Procedure describe how the responsible investment strategy is handled by the Board of Directors.

The Board of Directors sets multi-year strategic guidelines, particularly on sustainability matters, including sustainable investment, with specific objectives linked to defined time horizons. Each year, the Board of Directors evaluates the results achieved against the objectives set out in the sustainability strategy, as well as the potential need to adjust the action plan or revise these objectives, taking into account, in particular, the evolution of the company's strategy, the expectations of the shareholder and other stakeholders, and the economic capacity to implement them.

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

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

The CSR Committee meets to prepare the Board's work on determining multi-year strategic guidelines in terms of sustainability, in particular to enable it to:

- define or adjust the sustainability strategy with specific objectives set for different time horizons;
- define or adjust the climate strategy with specific objectives set for different time horizons;
- review on an annual basis the results obtained in relation to the objectives set out in the sustainability strategy and the climate strategy, as well as the opportunity, where applicable, to adapt these objectives in view of changes in the Company's strategy, the expectations of stakeholders and the economic capacity to implement them;
- review the sustainability statement and the disclosure of the company's non-financial information
- more generally, examine any sustainability-related topic concerning CNP Assurances, such as the responsible investment policy

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

It reviews and oversees the implementation of its corporate mission and the associated performance indicators (KPIs), as well as the commitments made by CNP Assurances to its stakeholders on environmental and social matters. It monitors non-financial performance, notably through the ratings assigned by ESG rating agencies. It is kept informed of major sustainability trends, particularly regulatory developments affecting the insurance and investment sectors, as well as the expectations expressed by civil society and NGOs.

The topics brought to the attention of the CSR Committee members in 2025 related to investments were as follows:

- sector policies on responsible investment and voting policy at general meetings; in particular, in 2025, the review of the Nature policy of the Caisse des Dépôts Group and the adoption of deep-sea mining activities exclusion;
- review of CNP Assurances' strategic investments and strategic holdings in sustainability

Meanwhile, the Audit and Risk Committee ensures, in particular, the relevance and compliance of the financial and non-financial accounting methods used and also verifies the existence of a risk identification system 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 as well as the sustainability report. In the context of sustainable and responsible investment, the mission of the Audit and Risk Committee includes monitoring the identification of social and environmental risks that may be borne by investments.

In order to prevent or reduce these risks in investments, CNP Assurances has a risk management policy that allows risk management to be integrated into decision-making processes. The strategic priorities for risk management are decided 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.

Supervision of climate-related issues



TCFD
Governance

The Group's climate strategy is subject to approval by the CSR Committee, then the Board of Directors.

Climate issues are presented once a year to the Board of Directors and the Audit and Risk Committee of CNP Assurances during the review of the Group's sustainability approach and the presentation of the Sustainability Statement under the CSRD (Corporate Sustainability Reporting Directive). In particular, the commitments made to combat global warming are presented, enabling CNP Assurances' governance bodies to monitor the action taken and the level of achievement relating to these commitments. In July 2021, the Audit and Risk Committee approved the integration of climate-related risk in the CNP Assurances *Risk Appetite Statement*.

The Sustainability Department is responsible for defining the strategy, policies and action plans, notably by proposing to the Executive Committee, the Board of Directors and its specialised committees (CSR Committee, Audit and Risk Committee) the Group's level of ambition and strategy regarding sustainability, including climate and biodiversity. It oversees the implementation of the commitments made by CNP Assurances and supervises the execution of the progress plans.

In addition to the expertise of the Investment Department and the Sustainability Department, the Sustainability Risks Committee benefits from the expertise of the Risk Management Department, the Actuarial Department and the Actuarial Function. The sharing of information (monitoring of industry-wide projects, regulatory watch, stakeholder expectations, commitments) at this quarterly committee encourages interaction and exchanges between the various operational functions.

1.C.1.2 Management

The management bodies play a crucial role in CNP Assurances' sustainability strategy, including sustainable investment issues. Various committees advise the Executive Committee on sustainable development issues arising from the Group's activities and operations. The composition of these committees, the diversity of skills they bring together, the preparatory work they carry out and their regular interactions with senior management and the Executive Committee provide a structured framework for analysing environmental, social and governance issues from the perspective of financial materiality and impact materiality.

The **Executive Committee** is responsible for the operational management of CNP Assurances and the implementation of the Group's strategy defined by the Board of Directors. It pays particular attention to sustainability matters, including sustainable investment issues, and to their operational implementation within the company.

The **Sustainability Committee** steers the Group's sustainability strategy. It examines the material impacts, risks and opportunities related to these issues, supervises the setting of targets and monitors their achievement. It validates the files presented to the CSR Committee and the Board of Directors, and coordinates the implementation of actions in this area, ensuring their ambition and their consistency with the company's commitments.

The Chief Investment Officer, a member of the Executive Committee, supervises the organisation of the responsible investment strategy and ensures its operational implementation.

The Sustainability Department reports to the Financial and Non-Financial Reporting Department whose director is a member of the Executive Committee. The Director of Sustainability reports to the Executive Committee through the Sustainability Committee, and to the Board of Directors through the CSR Committee, on the principal environmental, social and governance (ESG) issues and risks, as well as on the implementation of the group's CSR approach.

The Group Sustainability Department is organised around the two departments: Sustainable Finance, and Sustainable Insurance and Engagement. The Sustainable Finance Department is responsible for defining the strategy, policies

Knowledge and expertise of governance bodies

As of 25 February 2026, the self-assessment of the collective competencies of the members of the Board of Directors, which included sustainability issues, showed "consideration of ESG issues in the investment business" at 82.35%*.

In addition, 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.

and action plans related to responsible investment, in particular by proposing to the Executive Committee, the Board of Directors and its specialised committees (CSR Committee, Audit and Risk Committee) the group's level of ambition and strategy in terms of responsible investment. It oversees the implementation of the commitments made by CNP Assurances in terms of responsible investment and supervises the execution of progress plans. The Sustainable Finance Department also coordinates the responsible investment strategy and actions with the Group's subsidiaries and ensures their consistency within France's major public financial hub with La Banque Postale, La Poste and Caisse des Dépôts.

Within the Investment Department the Group's Investment Operations Department, and in particular the Green and Sustainable Hub Department, steers the entire sustainable investment value chain of CNP Assurances. Its objectives are, in particular, to design, propose and implement the responsible investment strategy, respond to the strategic and regulatory challenges relating to Socially Responsible Investment (SRI) and meet the needs of industrialising the production of indicators required by regulations, in particular the CSRD.

The Sustainability Department and the Green & Sustainable Hub Department draft the Group's responsible investment policy and ensure the integration of ESG criteria in 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.

The Investment Committee decides on investments. It is chaired by the Chief Executive Officer or a Deputy Chief Executive Officer. It observes the risk-taking process and is assisted by the Group Risk Department.

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

Specific to CNP Retraite

CNP Retraite has no salaried employees, as the Company is not an employer and has no own resources. To ensure its proper functioning and fulfil its regulatory obligations, CNP Retraite relies on the human, technical and financial resources provided by its parent company, CNP Assurances, through service agreements covering the necessary resources.

In this context, CNP Assurances is responsible for the operational and effective implementation of responsible investment processes on behalf of CNP Retraite and involves the senior management of CNP Retraite through the various CNP Assurances committees where social and environmental responsibility (CSR) is addressed. Reports containing CSR information relating to the Group and more specifically to CNP Retraite are regularly presented and discussed by the Board of Directors and the Risk Audit Committee of CNP Retraite.

Oversight of the assessment and management of sustainability risks

Sustainability risks and, more broadly, environmental, societal and governance 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 risk function. Like other risk families, sustainability risks are overseen by the Group's highest governing bodies: its Board of Directors, its Audit and Risk Committee and the Group Risk Committee.

Mindful of the current and future effects of climate change, the Group set up a Climate Risk Committee in 2019 and extended its remit to include biodiversity and to monitor the work of each Group subsidiary in 2021. At the end of 2024, this system was extended to all sustainability risks and transformed into a Sustainability Risks Committee. It comprises members from 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. Its purpose is to share regulatory and marketplace developments on these risks and report risk analysis and assessments of the Group's investment and insurance activities and internal operations. It identifies the action needed based on the analysis carried out to measure, manage and reduce risks. This body provides 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 risk management framework at group level.

The Group Chief Risk Officer is responsible for managing and monitoring sustainability risks.

1.C.1.3 Operational oversight

A network of operational staff

Within the Investment Department the Green & Sustainable Hub Department 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, woodland).

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

While the Sustainability Department through its Sustainable Finance Department, draws up the responsible investment strategy, it also conducts CNP Assurances' shareholder engagement policy. It is responsible for exercising voting rights and for shareholder dialogue. The shareholder engagement policy is presented to the Board of Directors and the voting decisions proposed by the Sustainability Department for each general meeting are validated by the Investment Department.

The Sustainability Risks Committee brings together all CNP Assurances stakeholders involved in the subject to share regulatory developments, market initiatives and monitor the climate and biodiversity roadmaps implemented across the 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 on the progress achieved on key climate indicators.

Portfolio management delegated to asset managers with oversight by CNP Assurances

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

For the 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 assets and forests, CNP Assurances selects asset management companies that integrate ESG criteria into framework mandates that are compatible with CNP Assurances' sustainability strategy and policies.

1.C.2 Remuneration

CNP Assurances has published information since March 2021 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 on sustainability-related disclosures in the financial services sector.

Employee remuneration is aligned with CNP Assurances sustainability challenges at several levels.

Specific to CNP Retraite

CNP Retraite, a supplementary occupational pension fund in the form of a public limited company wholly owned by CNP Assurances, has no employees of its own. To carry out its missions and fulfil its obligations, it delegates to its parent company CNP Assurances, which provides the necessary human, technical and financial resources.

However, as an entity governed by the Insurance Code, CNP Retraite has its own governance bodies: Board of Directors, Audit and Risk Committee (a specialised committee of the Board of Directors), senior management and key functions (Audit, Actuarial, Risk Management, Compliance Verification).

The members of the Board of Directors of CNP Retraite are employees of CNP Assurances, except for the independent director, who chairs the Audit and Risk Committee. Only the independent director may receive capped remuneration for their directorship, subject to the decision of the Board of Directors.

The two members of senior management and the holders of key positions at CNP Retraite are employees of CNP Assurances, and their remuneration complies with CNP Assurances' policy in this area, which remains their employer.

Individual variable remuneration of the Chief Executive Officer of CNP Assurances

The remuneration of the corporate officers of CNP Assurances is the responsibility of the governance bodies (Board of Directors and general meeting) and follows a decision-making process in accordance with the recommendations of the AFEF-MEDEF Code and the legislative provisions of Article L. 22-10-8 of the French Commercial Code.

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

The criteria for determining the Chief Executive Officer's individual variable remuneration include financial and sustainability criteria.

For 2025, 17.5% of variable remuneration specifically depended on sustainability objectives:

- 10% of variable remuneration depended on quantitative targets, including an environmental target (amount of AuM in green investments) and a social target (gender parity among senior executives);
- 7.5% of variable remuneration depended on the achievement of qualitative objectives relating to the transformation of the company's model, aimed at reinforcing the embodiment of its corporate mission.

Details of the structure of the compensation of corporate officers are presented in the chapter "Corporate governance – Compensation of corporate officers" of the [2025 universal registration document](#).

Individual variable remuneration of members of the CNP Assurances Executive Committee

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

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

In 2025, non-financial objectives accounted for 40% of the individual variable remuneration of Executive Committee members. These included sustainability and managerial criteria, with no specific weighting assigned between them.

The individual variable remuneration policy for employees is described in the remuneration section of the ESRS S1 standard in the 2025 universal registration document.

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

providing that a significant portion of the variable remuneration paid to employees whose activity has a significant impact on the company's risk profile is flexible, deferred and adjustable.

Collective variable remuneration of all CNP Assurances employees

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

The determining criteria include a balance between financial and sustainability criteria. Sustainability criteria refer to:

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

In 2025, non-financial and managerial objectives accounted for 30% of the individual variable remuneration of employees and 40% of that of managers at 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 is true for CNP Assurances' other contracts or investment vehicles, the Amétis network's investment contracts or vehicles promoting environmental or social characteristics or having a sustainable investment objective are proposed in the client's interest.

1.D Engagement strategy with issuers or asset management companies and its implementation

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

CNP Assurances' shareholder engagement is reflected in:

- voting at general meetings;
- dialogue with companies and asset management firms.

In accordance with the provisions of the PACTE Act, CNP Assurances publishes details of its [shareholder engagement policy](#), which covers both the voting policy and dialogue with companies and asset management firms, 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 €12bn (i.e. 4% of total investments), CNP Assurances has led an active voting policy at the general meetings of listed

companies in which it is a shareholder, through euro-denominated portfolios, including the own funds of all its activities in France.

Specific to CNP Retraite

CNP Assurances implements an active voting policy at the general meetings of listed companies in which CNP Retraite holds shares within the euro-denominated portfolios, amounting to €3.3bn, representing 15% of CNP Retraite's total assets.

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 shareholder;
- Enhance the companies' long-term valuation;
- Promote 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 for companies' sustainable growth and the creation of long-term value and that these practices benefit all its 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 biodiversity loss. CNP Assurances notably assesses 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 allow for a fair and accurate understanding of the decision to be made, in accordance with the principles of its voting policy.

The voting policy of asset management companies applies to investments held indirectly by CNP Assurances.

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

More specifically, CNP Assurances voted at:

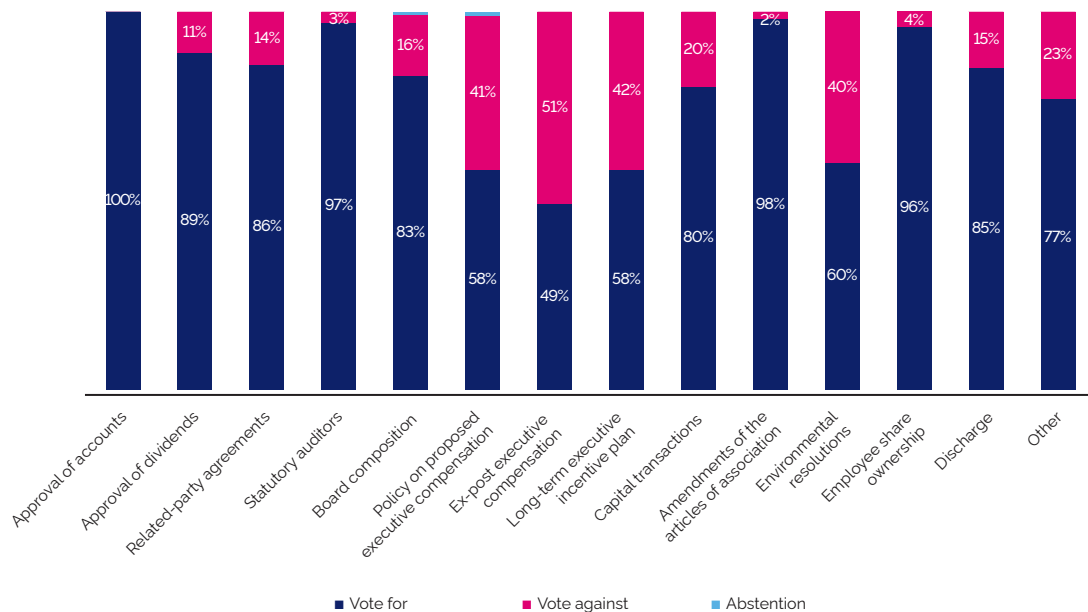
- 37* general meetings of 37* French companies;
- 45* general meetings of 43* European companies outside France.

CNP Assurances analysed 1,702* resolutions:

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

Coverage	Analysis
 99%* of AuM	 1,702* resolutions
 11* countries	 82* general meetings
 80* companies	

DISTRIBUTION OF 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 management firms

CNP Assurances engages with the companies in which it is a direct shareholder or creditor, infrastructures and with the asset management companies in which it invests in open-ended funds. The scope notably covers the euro-denominated portfolios of CNP Assurances, i.e. €91bn in market value corresponding to 29% of total investments, and the euro-denominated portfolios of CNP Retraite, i.e. €8.7bn in market value corresponding to 39% of total investments.

Dialogue requires an in-depth analysis of each company's ESG issues and risks, and in 2025 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](#)):

- support CNP Assurances' climate and biodiversity strategy by encouraging companies and asset management firms to implement ambitious decisions to combat and adapt to climate change, publish their greenhouse gas (GHG) emissions and communicate relevant information on climate-change

risks, support employees in the transition and biodiversity loss to which they are exposed;

- improve the governance of companies for which CNP Assurances has the most opposing votes at general meetings.

In 2025, CNP Assurances:

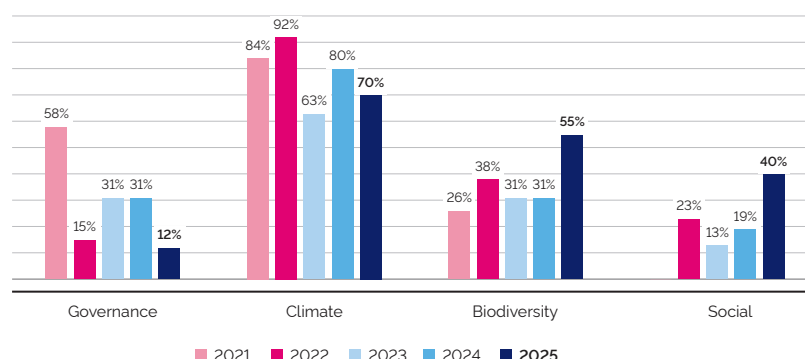
- conducted 20* bilateral dialogues with 16 companies (four of which conducted by Ostrum AM at the request of CNP Assurances);
- conducted three* bilateral dialogues with three asset management companies;
- participated in four* collaborative dialogues through the Climate Action 100+ and Nature Action 100 initiatives and the Just Transition coalition led by the FIR.

In 2025, dialogues with companies covered around 9%* of assets under management (equities, bonds, direct infrastructure) and 35%* of the GHG emissions of directly held securities (equities, corporate bonds and infrastructure).

Details of the dialogues and their results are published in the 2025 shareholder engagement policy report.

As part of the 20 bilateral dialogues, climate issues were addressed in 70%* of cases, biodiversity in 55%* of cases, social issues in 40%* of cases and governance topics in 12%* of cases.

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



1.E European Taxonomy and fossil fuels

1.E.1 European Taxonomy for CNP Assurances

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

- investment assets are measured at market value;
- sovereign bonds, including green or sustainable bonds, are not Taxonomy-eligible;
- the list of companies required or not required to publish non-financial information is provided by ISS ESG based on the characteristics of companies (European, listed, public-interest, number of employees, revenue, balance sheet);
- for simplification purposes, companies owned by CNP Retraite through unlisted assets (infrastructure and private equity) are assumed not to be required to publish non-financial information and not to have any eligible and aligned activity. They are classified as other assets.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, indicators relating to investments in Taxonomy-eligible and aligned economic activities 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 taxonomy-aligned economic activities to investment assets excluding sovereign bonds.
- The indicators are published according to two methods in accordance with Delegated Regulation (EU) 2021/2178 of 6 July 2021:
 - by weighting the assets invested in equities and corporate bonds by the percentage of their revenue corresponding to Taxonomy-aligned economic activities (revenue base);
 - by weighting the assets invested in equities and corporate bonds by the percentage of their capital expenditure corresponding to Taxonomy-aligned economic activities (capital expenditure basis).

- For equities and bonds issued by non-financial undertakings:
 - equities and bonds, held directly or through funds, issued by companies required to publish non-financial information are considered Taxonomy-eligible and/or Taxonomy-aligned in proportion to the percentage of their revenue or capital expenditure corresponding to economic activities that are Taxonomy-eligible and/or Taxonomy-aligned. These percentages are published by companies by type of objective and collected by the data provider ISS ESG without any estimate;
 - equities and bonds, held directly or through funds, of companies required to publish non-financial information, consistent with the percentage of their revenue or capital expenditure corresponding to economic activities that are not Taxonomy-eligible, are considered not Taxonomy-eligible. These percentages are published by companies and collected by the data provider ISS ESG without any estimate;
 - equities and bonds, held directly or through funds, issued by European Union companies required to publish non-financial information are considered Taxonomy-eligible but not Taxonomy-aligned in proportion to the percentage of their revenue or capital expenditure corresponding to economic activities that are Taxonomy-eligible but not Taxonomy-aligned. These percentages are published by companies and collected by the data provider ISS ESG without any estimate;
 - given the limited amount of Taxonomy Regulation information published by companies, green or sustainable bonds issued by non-financial undertakings are not treated differently from other bonds.

- For equities and bonds issued by financial companies:
 - to date, CNP Assurances does not have information published by financial companies on the alignment of their activities with the six environmental objectives in accordance with Communication C/2024/6691 of 8 November 2024 of the European Commission. Consequently, CNP Assurances considers the aligned assets of these companies to be zero at the end of 2025;
 - to date, CNP Assurances has not received any information from financial companies on the eligibility of their activities with the six environmental objectives in accordance with Communication C/2024/6691 of 8 November 2024 of the European Commission. Consequently, CNP Assurances considers the non-eligible assets of these companies to be zero at the end of 2025;
 - at this stage and given the limited information on the Taxonomy regulation published by companies, green or sustainable bonds issued by financial companies are not treated differently from other corporate bonds.
- For buildings:
 - all properties held by CNP Assurances SA and its French subsidiaries for operating or investment purposes are considered Taxonomy-eligible, as they correspond to the economic activities listed in point 7 of Annexes I and II 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 aligned with the climate change mitigation objective;
 - 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 Taxonomy-eligible but not Taxonomy-aligned.
- For forests:
 - all forests held by CNP Assurances SA and its French subsidiaries for operating or investment purposes are considered Taxonomy-eligible, as they correspond to the economic activities listed in point 1 of Annexes I and II of the delegated acts of the Taxonomy Regulation;
 - forests held by CNP Assurances SA and its French subsidiaries for operating or investment purposes for which additional carbon sequestration has been demonstrated through actions such as extending production cycles, conserving ageing stands maintaining areas undergoing natural regeneration are considered Taxonomy-aligned concerning the objective of climate change mitigation;
 - forests held by CNP Assurances SA and its French subsidiaries for operating or investment purposes for which additional carbon sequestration has not yet been demonstrated, but for which such actions are planned within the next two years, are considered Taxonomy-eligible but not Taxonomy-aligned.

The following table presents the regulatory indicators relating to investments within the scope of CNP Assurances SA as at 31 December 2025:

Weighted average value of all investments intended to finance or 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: • Based on revenue: 4.5% • Based on capital expenditure: 5.6%	Weighted average value of all investments of the insurance or reinsurance undertaking intended to finance or associated with Taxonomy-aligned economic activities, with the following weightings for investments in undertakings: • Based on revenue: €10,638m • Based on capital expenditure: €13,144m
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: 76%	Monetary value of assets covered by the KPI, excluding investments in sovereign entities: €235,293m ⁽¹⁾
Other additional information: breakdown of the KPI denominator	
Percentage of derivatives relative to total assets covered by the KPI: 0.2%	Monetary value of derivatives: €426m
Percentage 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 undertakings: 10.7% • For financial undertakings: 10.8%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: • For non-financial undertakings: €25,130m • For financial undertakings: €25,295m

Percentage of exposures to third-country 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:	Value of exposures to financial and non-financial undertakings of third countries not subject to Articles 19a and 29a of Directive 2013/34/EU:
- For non-financial undertakings: 9.4% - For financial undertakings: 8.9%	- For non-financial undertakings: €22,141m - For financial undertakings: €21,035m
Percentage of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU relative to the total assets covered by the KPI:	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
- For non-financial undertakings: 20% - For financial undertakings: 19%	- For non-financial undertakings: €46,129m - For financial undertakings: €45,615m
Percentage of exposures to other counterparties and assets relative to the total assets covered by the KPI: 39% ⁽²⁾	Value of exposures to other counterparties and assets: €92,697m
Percentage of the insurance or reinsurance undertaking's investments, other than those held in respect of life insurance contracts where the investment risk is borne by the policyholder, that finance, or are associated with, Taxonomy-aligned economic activities ⁽³⁾ : 2%	Value of the insurance or reinsurance undertaking's investments, other than those held in respect of life insurance contracts where the investment risk is borne by the policyholder, that finance, or are associated with, Taxonomy-aligned economic activities: €4,322m
Value of all investments financing economic activities that are not Taxonomy-eligible relative to the total value of assets covered by the KPI ⁽⁴⁾ : 11%	Value of all investments financing economic activities that are not Taxonomy-eligible: €25,347m
Value of all investments financing economic activities that are Taxonomy-eligible but not Taxonomy-aligned, relative to the total value of assets covered by the KPI ⁽⁵⁾ : 10%	Value of all investments financing economic activities that are Taxonomy-eligible but not Taxonomy-aligned: €24,141m
Other additional information: breakdown of the KPI numerator	
Percentage of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU, relative to the total assets covered by the KPI:	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:
For non-financial undertakings:	For non-financial undertakings:
- Based on revenue: 57% - Based on capital expenditure: 65%	- Based on revenue: €6,043m - Based on capital expenditure: €8,548m
For financial undertakings:	For financial undertakings:
- Based on revenue: 0% - Based on capital expenditure: 0%	- Based on revenue: €0 - Based on capital expenditure: €0
Percentage of the insurance or reinsurance undertaking's investments, other than those held in respect of life insurance contracts where the investment risk is borne by the policyholder, that finance, or are associated with, Taxonomy-aligned activities:	Value of the insurance or reinsurance undertaking's investments, other than those held in respect of life insurance contracts where the investment risk is borne by the policyholder, that finance, or are associated with, Taxonomy-aligned activities:
- Based on revenue: 41% - Based on capital expenditure: 46%	- Based on revenue: €4,322m - Based on capital expenditure: €5,987m
Percentage of Taxonomy-aligned exposures to other counterparties and assets relative to the total assets covered by the KPI:	Value of Taxonomy-aligned exposures to other counterparties and assets relative to the total assets covered by the KPI:
- Based on revenue: 43% - Based on capital expenditure: 35%	- Based on revenue: €4,596m - Based on capital expenditure: €4,596m

Breakdown of the KPI numerator by environmental objective

Taxonomy-aligned activities, subject to a positive assessment of compliance with the Do No Significant Harm (DNSH) principle and minimum social safeguards:

1. Climate change mitigation	- Premium income: 95% - Capital expenditure: 95%	Transitional activities: - Premium income: 3% - Capital expenditure: 4% Enabling activities: - Premium income: 30% - Capital expenditure: 32%
2. Climate change adaptation	- Premium income: 0.3% - Capital expenditure: 1.8%	Enabling activities: - Premium income: 0% - Capital expenditure: 0.1%
3. Sustainable use and protection of aquatic and marine resources	- Premium income: 0.4% - Capital expenditure: 0%	Enabling activities: - Premium income: 0% - Capital expenditure: 0%
4. Transition to a circular economy	- Premium income: 3.4% - Capital expenditure: 0%	Enabling activities: - Premium income: 0.9% - Capital expenditure: 0%
5. Pollution prevention and reduction	- Premium income: 0.5% - Capital expenditure: 0%	Enabling activities: - Premium income: 0.1% - Capital expenditure: 0%
6. Protection and restoration of biodiversity and ecosystems	- Premium income: 0% - Capital expenditure: 0%	Enabling activities: - Premium income: 0% - Capital expenditure: 0%

- (1) The amount of investments on which the KPI measurement is feasible based on available data is €155bn, i.e. 66% of the €235bn of assets covered by the KPI
- (2) The other counterparties or assets in the KPI denominator correspond to the following investments: a) equities and bonds, held directly or through funds, of companies whose data has not been published or has not been collected by the data provider ISS ESG; b) funds of listed securities that are not look-through; c) all infrastructure and private equity investments for which CNP Assurances does not have information; d) all real estate and forestry investments
- (3) Aligned exposures are measured on a revenue basis
- (4) Non-eligible exposures are measured on a revenue basis
- (5) Eligible but non-aligned exposures are measured on a revenue basis

For CNP Assurances SA, the proportion of non-sovereign investment assets invested in Taxonomy-aligned economic activities:

- is 4.5% based on revenue derived from Taxonomy-aligned economic activities;
- is 5.6% based on capital expenditure corresponding to Taxonomy-aligned economic activities.

1.E.1.a.1) Nuclear energy and fossil gas indicators

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 publishes below information on activities related to nuclear energy and fossil gas. As a financial company,

CNP Assurances does not directly carry out activities 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 – Activities related to nuclear energy and fossil gas

Row	Activities related to nuclear energy	
1.	The undertaking carries out, finances or is exposed to research, development, demonstration and deployment activities relating to innovative electricity generation facilities based on nuclear processes, with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the generation of electricity or industrial heat, including for district heating or industrial processes such as hydrogen production, as well as related safety upgrades, using the best available technologies.	YES
3.	The undertaking carries out, finances or is exposed to the safe operation of existing nuclear facilities for the generation of electricity or industrial heat, including for district heating or industrial processes such as hydrogen production, using nuclear energy, as well as related safety upgrades.	YES
Activities related to fossil gas		
4.	The undertaking carries out, finances or is exposed to the construction or operation of electricity generation facilities using gaseous fossil fuels.	YES
5.	The undertaking carries out, finances or is exposed to the construction, refurbishment and operation of facilities for the combined production of heat/cold and electricity using gaseous fossil fuels.	YES
6.	The undertaking carries out, finances or is exposed to the construction, refurbishment or operation of heat generation facilities that produce heating or cooling from gaseous fossil fuels.	YES

The alignment and eligibility indicators relating to nuclear energy and fossil gas follow the same principles presented above. The scope is limited to equities and bonds issued by companies, as real estate and forestry investments are not linked 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 2025.

1.E.1.a.2) Indicators relating to nuclear energy and fossil gas (revenue base)

Template 2 – Taxonomy-aligned economic activities related to nuclear energy and fossil gas: denominator (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 ⁽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	€3m	0%	€3m	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	€244m	0.1%	€244m	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	€10m	0%	€10m	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	€3m	0%	€3m	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	€10,378m	4.4%	€9,829m	4.2%	€29m	0%
8	TOTAL APPLICABLE KPI	€235,293M	100%	€235,293M	100%	€235,293M	100%

(1) 4.26: Pre-commercial phases of advanced technologies for energy production from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants for electricity or heat production, including hydrogen production, using the best available technologies

(3) 4.28: Generation of electricity from nuclear energy in existing facilities

(4) 4.29: Electricity generation from gaseous fossil fuels

(5) 4.30: High-efficiency cogeneration of heat/cold and electricity from gaseous fossil fuels

(6) 4.31: Heat/cold production from gaseous fossil 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%	€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	€3m	0%	€3m	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	€244m	2.3%	€244m	2.4%	€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	€0m	0%	€0m	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	€10m	0.1%	€10m	0.1%	€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	€3m	0%	€3m	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	€10,378m	97.6%	€9,829m	97.4%	€29,566m	100%
8	TOTAL AMOUNT AND TOTAL PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	€10,638M	100%	€10,089M	100%	€29,566M	100%

Template 4 – Taxonomy-eligible but not Taxonomy-aligned economic activities related to nuclear energy and fossil gas (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-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	€0.2m	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	€3m	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	€149m	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	€223m	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	€0.4m	0%	n/a	n/a	n/a	n/a
7	Amount and proportion of other economic activities that are Taxonomy-eligible but not Taxonomy-aligned, not referred to in rows 1 to 6 above, in the denominator of the applicable KPI	€23,765m	10.1%	n/a	n/a	n/a	n/a
8	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES THAT ARE TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED IN THE DENOMINATOR OF THE APPLICABLE KPI	€24,141M	10.3%	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 the economic activity referred to in row 1 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 2 of Template 1 that is not Taxonomy-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	€0m	0%
3	Amount and proportion of the economic activity referred to in row 3 of Template 1 that is not Taxonomy-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	€82m	0%
4	Amount and proportion of the economic activity referred to in row 4 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 5 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 6 of Template 1 that is not Taxonomy-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 economic activities that are not Taxonomy-eligible and are not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€25,265M	11%
8	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE IN THE DENOMINATOR OF THE APPLICABLE KPI	€25,347M	11%

1.E.1.a.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)

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 ⁽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	€63m	0%	€63m	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	€172m	0.1%	€172m	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	€0.1m	0%	€0.1m	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	€14m	0.1%	€14m	0.1%	€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	€0m	0%	€0m	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	€12,896m	5.5%	€12,267m	5.2%	€242m	0.1%
8	TOTAL APPLICABLE KPI	€235,293M	100%	€235,293M	100%	€235,293M	100%

(1) 4.26: Pre-commercial phases of advanced technologies for energy production from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants for electricity or heat production, including hydrogen production, using the best available technologies

(3) 4.28: Generation of electricity from nuclear energy in existing facilities

(4) 4.29: Electricity generation from gaseous fossil fuels

(5) 4.30: High-efficiency cogeneration of heat/cold and electricity from gaseous fossil fuels

(6) 4.31: Heat/cold production from gaseous fossil 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)

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%	€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	€63m	0.5%	€63m	0.5%	€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	€172m	13%	€172m	14%	€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	€0.1m	0%	€0.1m	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	€14m	0.1%	€14m	0.1%	€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	€0m	0%	€0m	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	€12,896m	98.1%	€12,267m	98%	€242m	0.1%
8	TOTAL AMOUNT AND TOTAL PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	€13,144M	100%	€12,516M	100%	€242M	100%

Template 4 – Taxonomy-eligible but not Taxonomy-aligned economic activities related to nuclear energy and fossil gas (capital expenditure 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-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	€0.1m	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	€1m	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	€75m	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	€120m	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	€0.1m	0%	n/a	n/a	n/a	n/a
7	Amount and proportion of other economic activities that are Taxonomy-eligible but not Taxonomy-aligned, not referred to in rows 1 to 6 above, in the denominator of the applicable KPI	€26,402m	11.2%	n/a	n/a	n/a	n/a
8	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES THAT ARE TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED IN THE DENOMINATOR OF THE APPLICABLE KPI	€26,599M	11.3%	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 the economic activity referred to in row 1 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 2 of Template 1 that is not Taxonomy-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	€249m	0%
3	Amount and proportion of the economic activity referred to in row 3 of Template 1 that is not Taxonomy-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	€32m	0%
4	Amount and proportion of the economic activity referred to in row 4 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 5 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 6 of Template 1 that is not Taxonomy-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 economic activities that are not Taxonomy-eligible and are not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€20,309m	9%
8	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE IN THE DENOMINATOR OF THE APPLICABLE KPI	€20,590M	9%

1.E.1.b European taxonomy for CNP Retraite

The indicators cover the scope of CNP Assurances' euro-denominated, points-based and unit-linked portfolios and are based on the following methodology:

- investment assets are measured at market value;
- sovereign bonds, including green or sustainable bonds, are not eligible for the Taxonomy;
- the list of companies required or not required to publish non-financial information is provided by ISS ESG based on the characteristics of companies (European, listed, public-interest, number of employees, revenue, balance sheet);
- for simplification purposes, companies owned by CNP Retraite through unlisted assets (infrastructure and private equity) are assumed not to be required to publish non-financial information and not to have any eligible and aligned activity. They are classified as other assets.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, indicators relating to investments in Taxonomy-eligible and aligned economic activities 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 taxonomy-aligned economic activities to investment assets excluding sovereign bonds.

- The indicators are published according to two methods in accordance with Delegated Regulation (EU) 2021/2178 of 6 July 2021:

- by weighting the assets invested in equities and corporate bonds by the percentage of their revenue corresponding to Taxonomy-aligned economic activities (revenue basis);
- by weighting the assets invested in equities and corporate bonds by the percentage of their capital expenditure corresponding to Taxonomy-aligned economic activities (capital expenditure basis).

- For equities and bonds issued by non-financial undertakings:
 - equities and bonds, held directly or through funds, issued by companies required to publish non-financial information are considered Taxonomy-eligible and/or Taxonomy-aligned in proportion to the percentage of their revenue or capital expenditure corresponding to economic activities that are Taxonomy-eligible and/or Taxonomy-aligned. These percentages are published by companies by type of objective and collected by the data provider ISS ESG without any estimate;

- equities and bonds, held directly or through funds, of companies required to publish non-financial information, consistent with the percentage of their revenue or capital expenditure corresponding to economic activities that are not Taxonomy-eligible, are considered not Taxonomy-eligible. These percentages are published by companies and collected by the data provider ISS ESG without any estimate;
- equities and bonds, held directly or through funds, issued by European Union companies required to publish non-financial information are considered Taxonomy-eligible but not Taxonomy-aligned in proportion to the percentage of their revenue or capital expenditure corresponding to economic activities that are Taxonomy-eligible but not Taxonomy-aligned. These percentages are published by companies and collected by the data provider ISS ESG without any estimate;
- given the limited amount of Taxonomy Regulation information published by companies, green or sustainable bonds issued by non-financial undertakings are not treated differently from other bonds.
- For equities and bonds issued by financial companies:
 - to date, CNP Retraite has not received any information from financial companies on the alignment of their activities with the six environmental objectives in accordance with Communication C/2024/6691 of 8 November 2024 of the European Commission. Consequently, CNP Retraite considers the aligned assets of these companies to be zero at the end of 2025;
- to date, CNP Retraite has not received any information from financial companies on the eligibility of their activities with the six environmental objectives in accordance with Communication C/2024/6691 of 8 November 2024 of the European Commission. Consequently, CNP Retraite considers the non-eligible assets of these companies to be zero at the end of 2025;
- at this stage and given the limited information on the Taxonomy regulation published by companies, green or sustainable bonds issued by financial companies are not treated differently from other corporate bonds.
- For buildings:
 - all properties held by CNP Retraite for operating or investment purposes are considered Taxonomy-eligible, as they correspond to the economic activities listed in point 7 of Annexes I and II of the delegated acts of the Taxonomy Regulation;
 - buildings owned by CNP Retraite for operating or investment purposes that meet the energy performance criteria of the Taxonomy Regulation are considered aligned with the climate change mitigation objective;
 - buildings owned by CNP Retraite for operating or investment purposes that do not meet the energy performance criteria of the Taxonomy Regulation are considered Taxonomy-eligible but not Taxonomy-aligned.

The following table presents the regulatory indicators relating to investments within the scope of CNP Retraite at 31 December 2025:

Weighted average value of all investments intended to finance or 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: • Based on revenue: 4.4% • Based on capital expenditure: 5.6%	Weighted average value of all investments of the insurance or reinsurance undertaking intended to finance or associated with Taxonomy-aligned economic activities, with the following weightings for investments in undertakings: • Based on revenue: €701m • Based on capital expenditure: €893m
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: 69%	Monetary value of assets covered by the KPI, excluding investments in sovereign entities: €15,820m ⁽¹⁾
Other additional information: breakdown of the KPI denominator	
Percentage of derivatives relative to total assets covered by the KPI: -0.4%	Monetary value of derivatives: -€70m
Percentage 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 undertakings: 12% • For financial undertakings: 12%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: • For non-financial undertakings: €1,894m • For financial undertakings: €1,894m

Percentage of exposures to third-country 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 undertakings: 11% - For financial undertakings: 8.3%	Value of exposures to financial and non-financial undertakings of third countries not subject to Articles 19a and 29a of Directive 2013/34/EU: - For non-financial undertakings: €1,743m - For financial undertakings: €1,314m
Percentage of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU relative to the total assets covered by the KPI: - For non-financial undertakings: 26% - For financial undertakings: 20%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: - For non-financial undertakings: €4,106m - For financial undertakings: €3,112m
Percentage of exposures to other counterparties and assets relative to the total assets covered by the KPI: 31%⁽²⁾	Value of exposures to other counterparties and assets: €4,884m
Percentage of the insurance or reinsurance undertaking's investments, other than those held in respect of life insurance contracts where the investment risk is borne by the policyholder, that finance, or are associated with, Taxonomy-aligned economic activities⁽³⁾: 3%	Value of the insurance or reinsurance undertaking's investments, other than those held in respect of life insurance contracts where the investment risk is borne by the policyholder, that finance, or are associated with, Taxonomy-aligned economic activities: €525m
Value of all investments financing economic activities that are not Taxonomy-eligible relative to the total value of assets covered by the KPI⁽⁴⁾: 15%	Value of all investments financing economic activities that are not Taxonomy-eligible: €2,340m
Value of all investments financing economic activities that are Taxonomy-eligible but not Taxonomy-aligned, relative to the total value of assets covered by the KPI⁽⁵⁾: 9%	Value of all investments financing economic activities that are Taxonomy-eligible but not Taxonomy-aligned: €1,479m
Other additional information: breakdown of the KPI numerator	
Percentage of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU, relative to the total assets covered by the KPI: For non-financial undertakings: - Based on revenue: 80% - Based on capital expenditure: 84% For financial undertakings: - Based on revenue: 0% - Based on capital expenditure: 0%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: - Based on revenue: €560m - Based on capital expenditure: €751m For financial undertakings: - Based on revenue: €0 - Based on capital expenditure: €0
Percentage of the insurance or reinsurance undertaking's investments, other than those held in respect of life insurance contracts where the investment risk is borne by the policyholder, that finance, or are associated with, Taxonomy-aligned activities: - Based on revenue: 75% - Based on capital expenditure: 79%	Value of the insurance or reinsurance undertaking's investments, other than those held in respect of life insurance contracts where the investment risk is borne by the policyholder, that finance, or are associated with, Taxonomy-aligned activities: - Based on revenue: €525m - Based on capital expenditure: €704m
Percentage of Taxonomy-aligned exposures to other counterparties and assets relative to the total assets covered by the KPI: - Based on revenue: 20% - Based on capital expenditure: 16%	Value of Taxonomy-aligned exposures to other counterparties and assets relative to the total assets covered by the KPI: - Based on revenue: €141m - Based on capital expenditure: €141m

Breakdown of the KPI numerator by environmental objective

Taxonomy-aligned activities, subject to a positive assessment of compliance with the Do No Significant Harm (DNSH) principle and minimum social safeguards:

1. Climate change mitigation	- Premium income: 94% - Capital expenditure: 95%	Transitional activities: - Premium income: 3% - Capital expenditure: 4% Enabling activities: - Premium income: 48% - Capital expenditure: 43%
2. Climate change adaptation	- Premium income: 0.3% - Capital expenditure: 1.3%	Enabling activities: - Premium income: 0.2% - Capital expenditure: 0.1%
3. Sustainable use and protection of aquatic and marine resources	- Premium income: 0.4% - Capital expenditure: 0%	Enabling activities: - Premium income: 0% - Capital expenditure: 0%
4. Transition to a circular economy	- Premium income: 4.4% - Capital expenditure: 1.3%	Enabling activities: - Premium income: 0% - Capital expenditure: 0%
5. Pollution prevention and reduction	- Premium income: 0.7% - Capital expenditure: 0.1%	Enabling activities: - Premium income: 0% - Capex: 0%
6. Protection and restoration of biodiversity and ecosystems	- Premium income: 0% - Capital expenditure: 0%	Enabling activities: - Premium income: 0% - Capital expenditure: 0%

(1) The amount of investments on which the KPI measurement is feasible based on available data is €9.652bn, i.e. 71% of the €13.519bn of assets covered by the KPI

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

(3) Aligned exposures are measured on a revenue basis

(4) Non-eligible exposures are measured on a revenue basis

(5) Eligible but non-aligned exposures are measured on a revenue basis

For CNP Retraite, the proportion of non-sovereign investment assets invested in Taxonomy-aligned economic activities:

- is 4.4% based on revenue derived from Taxonomy-aligned economic activities;
- is 5.6% based on capital expenditure corresponding to Taxonomy-aligned economic activities.

1.E.1.b.1) Nuclear energy and fossil gas indicators

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 Retraite publishes below information on activities related to nuclear

energy and fossil gas. As a financial company, CNP Retraite does not directly carry out activities related to nuclear energy and fossil gas. However, CNP Retraite may finance or be exposed to these activities through its investments in companies.

Template 1 – Activities related to nuclear energy and fossil gas

Row	Activities related to nuclear energy	
1.	The undertaking carries out, finances or is exposed to research, development, demonstration and deployment activities relating to innovative electricity generation facilities based on nuclear processes, with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the generation of electricity or industrial heat, including for district heating or industrial processes such as hydrogen production, as well as related safety upgrades, using the best available technologies.	YES
3.	The undertaking carries out, finances or is exposed to the safe operation of existing nuclear facilities for the generation of electricity or industrial heat, including for district heating or industrial processes such as hydrogen production, using nuclear energy, as well as related safety upgrades.	YES
Activities related to fossil gas		
4.	The undertaking carries out, finances or is exposed to the construction or operation of electricity generation facilities using gaseous fossil fuels.	YES
5.	The undertaking carries out, finances or is exposed to the construction, refurbishment and operation of facilities for the combined production of heat/cold and electricity using gaseous fossil fuels.	YES
6.	The undertaking carries out, finances or is exposed to the construction, refurbishment or operation of heat generation facilities that produce heating or cooling from gaseous fossil fuels.	YES

The alignment and eligibility indicators relating to nuclear energy and fossil gas follow the same principles presented above. The scope is limited to equities and bonds issued by companies, as real estate investments are not linked to these activities.

The following tables present the regulatory indicators relating to nuclear energy and fossil gas for the CNP Retraite scope as at 31 December 2025.

1.E.1.b.2) Indicators relating to nuclear energy and fossil gas (revenue base)

Template 2 – Taxonomy-aligned economic activities related to nuclear energy and fossil gas: denominator (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 ⁽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	€0m	0%	€0m	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	€15m	0.1%	€15m	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	€1m	0%	€1m	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	€0m	0%	€0m	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	€684m	4.3%	€684m	4%	€2m	0%
8	TOTAL APPLICABLE KPI	€15,820M	100%	15,820M	100%	15,820M	100%

(1) 4.26: Pre-commercial phases of advanced technologies for energy production from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants for electricity or heat production, including hydrogen production, using the best available technologies

(3) 4.28: Generation of electricity from nuclear energy in existing facilities

(4) 4.29: Electricity generation from gaseous fossil fuels

(5) 4.30: High-efficiency cogeneration of heat/cold and electricity from gaseous fossil fuels

(6) 4.31: Heat/cold production from gaseous fossil 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	€0m	0%	€0m	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	€15m	2.2%	€15m	2.3%	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	€1m	0.2%	€1m	0.2%	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	€0m	0%	€0m	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	€684m	97.6%	€639m	97.4%	€2m	100%
8	TOTAL AMOUNT AND TOTAL PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	€701M	100%	€656M	100%	€2M	100%

Template 4 – Taxonomy-eligible but not Taxonomy-aligned economic activities related to nuclear energy and fossil gas (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-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	€0m	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	€15m	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	€7m	0%	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	€0m	0%	n/a	n/a	n/a	n/a
7	Amount and proportion of other economic activities that are Taxonomy-eligible but not Taxonomy-aligned, not referred to in rows 1 to 6 above, in the denominator of the applicable KPI	€1,457M	9.2%	n/a	n/a	n/a	n/a
8	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES THAT ARE TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED IN THE DENOMINATOR OF THE APPLICABLE KPI	€1,479M	9.3%	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 the economic activity referred to in row 1 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 2 of Template 1 that is not Taxonomy-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	€0m	0%
3	Amount and proportion of the economic activity referred to in row 3 of Template 1 that is not Taxonomy-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	€9m	0%
4	Amount and proportion of the economic activity referred to in row 4 of Template 1 that is not Taxonomy-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	n/a	n/a
5	Amount and proportion of the economic activity referred to in row 5 of Template 1 that is not Taxonomy-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	n/a	n/a
6	Amount and proportion of the economic activity referred to in row 6 of Template 1 that is not Taxonomy-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	n/a	n/a
7	Amount and proportion of other economic activities that are not Taxonomy-eligible and are not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€2,331M	15%
8	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE IN THE DENOMINATOR OF THE APPLICABLE KPI	€2,340M	15%

1.E.1.b.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)

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 ⁽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	€4m	0%	€4m	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	€11m	0.1%	€11m	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	€0m	0%	€0m	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	€2m	0%	€2m	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	€0m	0%	€0m	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	€876m	5.5%	€831m	5.3%	€11m	0.1%
8	TOTAL APPLICABLE KPI	€15,820M	100%	€15,820M	100%	€15,820M	100%

(1) 4.26: Pre-commercial phases of advanced technologies for energy production from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants for electricity or heat production, including hydrogen production, using the best available technologies

(3) 4.28: Generation of electricity from nuclear energy in existing facilities

(4) 4.29: Electricity generation from gaseous fossil fuels

(5) 4.30: High-efficiency cogeneration of heat/cold and electricity from gaseous fossil fuels

(6) 4.31: Heat/cold production from gaseous fossil 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)

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%	€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	€4m	0.4%	€4m	0.5%	€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	€11m	1.2%	€11m	1.3%	€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	€0m	0%	€0m	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	€2m	0.2%	€2m	0.2%	€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	€0m	0%	€0m	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	€876m	98.2%	€831m	98.1%	€11m	100%
8	TOTAL AMOUNT AND TOTAL PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	€893M	100%	€847M	100%	€11M	100%

Template 4 – Taxonomy-eligible but not Taxonomy-aligned economic activities related to nuclear energy and fossil gas (capital expenditure 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-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	€0m	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	€6m	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	€3m	0%	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	€0m	0%	n/a	n/a	n/a	n/a
7	Amount and proportion of other economic activities that are Taxonomy-eligible but not Taxonomy-aligned, not referred to in rows 1 to 6 above, in the denominator of the applicable KPI	€1,730m	10.9%	n/a	n/a	n/a	n/a
8	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES THAT ARE TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED IN THE DENOMINATOR OF THE APPLICABLE KPI	€1,739M	11%	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 the economic activity referred to in row 1 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 2 of Template 1 that is not Taxonomy-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	€16m	0%
3	Amount and proportion of the economic activity referred to in row 3 of Template 1 that is not Taxonomy-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	€3m	0%
4	Amount and proportion of the economic activity referred to in row 4 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 5 of Template 1 that is not Taxonomy-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 the economic activity referred to in row 6 of Template 1 that is not Taxonomy-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 economic activities that are not Taxonomy-eligible and are not referred to in rows 1 to 6 above in the denominator of the applicable KPI	€1,896m	12%
8	TOTAL AMOUNT AND TOTAL PROPORTION OF ECONOMIC ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE IN THE DENOMINATOR OF THE APPLICABLE KPI	€1,915M	12%

1.E.2 Sector policy and coal exposure

Exclusion policy

Since 2015, CNP Assurances has implemented a policy to reduce its exposure to thermal coal in its financial portfolios, which applies to its French subsidiaries.

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 investment portfolio by 2030 in EU and OECD countries, and by 2040 in the rest of the world.

CNP Assurances steps up 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 companies earning more than 10% of their revenue from thermal coal (stock) and thus excludes any new investments in companies:
 - deriving more than 5% of their revenue from thermal coal related activities,

- having thermal coal-fired electricity generation capacity exceeding 5 GW,
- producing more than 10 million tonnes of thermal coal a year,
- developing new coal plants, coal mines or infrastructure contributing to the use of thermal coal,
- or not having adopted a plan to exit thermal coal by 2030 in European Union and OECD countries and by 2040 in the rest of the world.

In addition, in 2020 and 2021, CNP Assurances SA and its French subsidiaries asked all directly-owned companies to publish a thermal coal exit plan 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. At the end of 2025, six of these ten companies had a compliant exit plan, and four had exited the portfolio.

Sector exposure

a. CNP Assurances

At the end of 2025, CNP Assurances' direct exposure to thermal coal in the euro-denominated portfolios was estimated at €18m. 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 share of revenue linked to thermal coal, based on data provided by Trucost.

Scope	Weighted by the proportion of revenue derived from thermal coal	Weighted on the basis of 100% exposure
Direct holdings in euro-denominated portfolios	€18m	€3,790m

b. CNP Retraite

At the end of 2025, CNP Retraite's direct exposure to thermal coal in the euro-denominated portfolios was estimated at €2m. The calculation covers directly held equities and corporate bonds, which account for 39% of CNP Retraite's investments.

It is carried out by taking into account the entire value chain and weighting the exposure to each company by the share of revenue linked to thermal coal.

Scope	Weighted by the proportion of revenue derived from thermal coal	Weighted on the basis of 100% exposure
Direct holdings in euro-denominated portfolios	€2m	€499m

(1) Developed by Climate Analytics

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 non-conventional fossil fuels and a shareholder engagement policy, which applies to its French subsidiaries. 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 a company in the oil and gas sector that develops new oil or fossil fuel gas exploration or production projects (conventional or unconventional);
 - direct investments in sector companies (exploration, drilling, extraction, processing, refining) deriving more than 10% of their 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 sector companies through a subsidiary dedicated exclusively to developing renewable energies or through a green bond enabling the funds raised to be channelled into the development of renewable energies.

- Infrastructure:

- investments dedicated to a new oil or fossil fuel gas exploration or production project (conventional or unconventional);
- investments dedicated to a greenfield or brownfield infrastructure dedicated to unconventional fossil fuels;
- investments dedicated to a greenfield oil infrastructure;
- investments dedicated to a greenfield midstream gas infrastructure project, unless that infrastructure is aligned with scientific or governmental 1.5°C pathways or is dedicated to the energy transition (hydrogen or green gas transport networks, CO₂ storage, etc.).

In addition to these exclusions, CNP Assurances' oil and gas policy is based on shareholder engagement. CNP Assurances has committed to conducting demanding shareholder engagement with companies in the sector to support their energy transition and, in particular, to call on them to immediately cease any new oil or fossil gas exploration or production projects (whether conventional or unconventional), through letter-writing campaigns and bilateral dialogue. As at the end of 2025, most companies are increasing their capital expenditure on renewable energy, but none has committed to halting new oil or fossil gas exploration or production projects, despite requests from CNP Assurances to do so.

Sector exposure

a. CNP Assurances

CNP Assurances measures this exposure by covering companies involved in exploration and production (upstream) activities and weighting exposure to each company according to the proportion of revenue derived from oil and gas.

As at the end of 2025, direct exposure to oil and gas within the euro-denominated portfolios was estimated at €2,116m. The calculation covers equities and corporate bonds held directly within the euro-denominated funds, for which data are available.

Scope	Weighted by the proportion of revenue derived from oil and gas	Weighted on the basis of 100% exposure
Direct holdings in euro-denominated portfolios	€2,116m (companies included in the upstream GOGEL list)	€2,355m (companies included in the upstream GOGEL list)

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

b. CNP Retraite

CNP Assurances measures this exposure by covering companies involved in exploration and production (upstream) activities and weighting exposure to each company according to the proportion of revenue derived from oil and gas.

At the end of 2025, CNP Retraite's direct exposure to oil and gas in the euro-denominated portfolios was estimated at €139m. The calculation covers equities and corporate bonds held directly, for which data are available.

Scope	Weighted by the proportion of revenue derived from oil and gas	Weighted on the basis of 100% exposure
Direct holdings in euro-denominated portfolios	€139m (companies included in the upstream GOGEL list)	€157m (companies included in the upstream GOGEL list)

1.E.4.a CNP Assurances' exposure to fossil fuels

As at the end of 2025, CNP Assurances' direct exposure to fossil fuel activities within its euro-denominated portfolios was estimated at €2,134m. This exposure results from exposures to thermal coal, oil and gas presented in the previous sections (1.E.1 and 1.E.2).

The methodology is different from the PAI indicator for fossil fuels (3.B.1), the amount of which is €10bn and which is measured on equities and bonds held directly and through funds, in euro-denominated and unit-linked portfolios.

1.E.4.b CNP Retraite's exposure to fossil fuels

As at the end of 2025, CNP Retraite's direct exposure to fossil fuel activities within its euro-denominated portfolios was estimated at €141m. This exposure results from exposures to thermal coal, oil and gas presented in the previous sections (1.E.1 and 1.E.2).

The methodology is different from the PAI indicator for fossil fuels (3.B.1), the amount of which is €813m and which 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
StrategyTCFD
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. This commitment covers the investments of CNP Retraite.

Launched in September 2019 at the United Nations Climate Action Summit, the Net Zero Asset Owner Alliance comprises over 80 institutional investors with a total of \$9,200 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, the members of the Alliance 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 members of the Alliance 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 until 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 and aligned with current scientific knowledge. The protocol is

updated annually to increase its coverage and take into account the progress of available scientific knowledge, including the IPCC conclusions. Thus, after setting targets in February 2021, CNP Assurances revised its targets by incorporating the latest published recommendations.

In February 2021, CNP Assurances committed to objectives for the period 2019-2024, in accordance with the NZAOA protocol. All these objectives were achieved by the end of 2024. CNP Assurances has supplemented these objectives with the following:

- reduce the carbon footprint (Scopes 1 and 2) of its directly-owned portfolio of equities, corporate bonds and infrastructure by 53%* between 2019 and 2029, i.e. a target of 50 kgCO₂eq* per €k invested by end-2029 vs. 107 kgCO₂eq* per €k invested at end-2019. The target of reducing the carbon footprint by 53%* over ten years is in line with the IPCC's 1.5°C temperature rise pathways;
- reduce the carbon footprint (Scopes 1 and 2) of its directly held real estate portfolio by 32%* between 2019 and 2029, i.e. a target of 13 kgCO₂eq/m²* by end-2029 vs. 19 kg CO₂eq/m²* at end-2019. The target of 13 kgCO₂eq/m²* by end-2029 is in line with the 1.5°C pathway of the Carbon Risk Real Estate Monitor (CRREM), taking into account the type and geographical location of the properties owned by CNP Assurances;
- engage with eight* companies (six* directly and two* through a collaborative initiative) and three* asset management firms to encourage them to adopt a strategy aligned with a 1.5°C scenario by 2029, i.e. committing to carbon neutrality by 2050 and setting intermediate targets aligned with current scientific knowledge.

CNP Assurance publishes the level of achievement of these targets each year:

Target achievement rate	2023	2024	2025
Reduce the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio by 53% between 2019 and 2029	105%*	110%*	123%*
Reduce the carbon footprint of the real estate portfolio held directly, through club deals and the Lamartine fund, by 32% over the period 2019-2029	N/A	18%*	33%*

The target of reducing by 17% the carbon intensity of electricity producers in which CNP Assurances SA and its French subsidiaries are direct shareholders or bond creditors was largely exceeded in 2024: the intensity fell from 259 kgCO₂e/MWh in 2019 to 121 kgCO₂e/MWh in 2024. The alignment methodologies are detailed in 1.F.4.

1.F.2 Implied temperature of the investment portfolio

Methodology

In order to estimate the implied temperature of the investment portfolio, CNP Assurances relies on S&P Trucost, which provides the history and projections of corporate 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 conducts an annual and systematic dialogue with issuers.

Issuer securities are then compared with benchmark scenarios. Additionally, in accordance with the recommendations of the Science-Based Targets initiative, two distinct methods are also used:

- 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 CO₂ per production unit) and for which there is a specific decarbonisation pathway 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. tCO₂/ GWh for energy production or tCO₂ 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 (company with multiple business lines), Trucost uses the GEVA (Greenhouse Gas Emissions per Value Added) method defining a pathway using the scenarios of the fifth IPCC report (RCP2.6, RCP4.5, RCP6 and RCP8.5). This method serves to define an annual carbon intensity reduction target (in tCO₂ per €m 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 consumption, finance, healthcare, industry (other than iron & steel and cement), real estate, energy distribution, and information & telecommunication technologies.

For each issuer, the theoretical pathways 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 2015 and 2035. Differences between the actual trajectory and the different theoretical pathways, 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 79%* of the directly held equity and corporate bond portfolio at end-2025.

Estimated implied temperature of equities and corporate bonds held directly by CNP Assurances

1.75°C*

The measurement of the investment portfolio's implicit temperature is based on several 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 variable quality data published by companies or estimated by data providers. There are currently several methodologies for measuring the implicit temperature of investment portfolios; however, they do not yield identical or consistent results. Consequently, implicit temperature should not be seen as an unfailing indicator of the investment portfolio's alignment with the Paris Agreement.

Estimated implicit temperature of equities held directly by CNP Assurances

1.75°C*

Unlike the carbon footprint, which is a retroactive indicator, implicit temperature is a forward-looking indicator, based on projected GHG emissions between 2015 and 2035, on a constant portfolio basis. Furthermore, these projections do not account for any potential arbitration decisions made between 2025 and 2035.

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

CNP Assurances' investment portfolio is highly concentrated in French assets. It is therefore consistent 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 pathway to achieve this target;
- 45 guidelines covering governance at national and local levels, all business sectors and cross-business issues (carbon footprint, investments, regional development, R&D, education and training).

In accordance with SNBC's request to avoid financial flows from investments that are unfavourable to the climate, CNP Assurances has implemented a thermal coal exit policy as well as a policy of divestment from oil and fossil fuel 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 SNBC expects GHG emissions to be reduced 22% compared to 2015 levels by 2028 and 35% by 2033. The actual 65%* reduction in the absolute carbon footprint of CNP Assurances' directly held equity, corporate bond and infrastructure portfolio between 2019 and 2025 significantly exceeds these targets.

In the real estate sector, CNP Assurances has developed a green charter (see section 2.A.4.2.3) in line with SNBC 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 pace of reduction, thanks to the renovation work undertaken with this in mind.

As regards management of woodland assets, the "CNP Forests - Acting for the Future" charter is aligned with SNBC recommendations.

SNBC	"CNP Forests - Acting for the Future" Charter
Maintain carbon capture	Maintain or increase carbon sequestration in forest assets
Direct wood harvesting towards long-term uses (3x between 2015 and 2050)	Gain a better understanding on the use of wood products sold and aim to expand the life cycle in order to increase carbon storage in wood materials and the resulting impacts of substitution
Assess impact on biodiversity	Measure the biodiversity of woodland assets (100% at end-2025) using a recognised method (inventories of potential biodiversity) 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 decree on 21 April 2020

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

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 pathway, 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 set out in the Target Setting Fourth Protocol objectives: <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 continuous improvement. CNP Assurances' participation in the work of the Net Zero Asset Owner Alliance will enhance these results each year.

At end-2025, around 34%* 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 target of reducing the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio by 53% between 2019 and 2029 is aligned with the IPCC pathways, 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, through club deals and the Lamartine fund, by 32% between 2019 and 2029 is aligned with the Carbon Risk Real Estate Monitor (CRREM) 1.5°C pathways.

CNP Assurances modelled its pathway 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 pathway requires an

average carbon footprint of 13 kgCO₂eq/m² 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 kgCO₂eq/m²).

The target covers scope 1 emissions (direct emissions) and scope 2 emissions (indirect energy-related emissions), whether actual or estimated, from the financed properties.

Methodology for aligning the carbon intensity reduction of electricity producers

The target of reducing by 17% the carbon intensity of electricity producers in which CNP Assurances SA and its French subsidiaries are direct shareholders or bond creditors was largely exceeded in 2024: the intensity fell from 259 kgCO₂e/MWh in 2019 to 121 kgCO₂e/MWh in 2024. This target was aligned with the 1.5°C pathways of the One-Earth Climate Model (OECM).

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

pathway averages the 1.5°C pathways for the World and for Europe. The modelled pathway requires an average carbon intensity of 216 kgCO₂eq/MWh at end-2024 to limit the risk of exceeding global warming above 1.5°C, representing a 17% reduction relative to the average carbon intensity of electricity producers directly held by CNP Assurances in 2019 (259 kgCO₂eq/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 achieving carbon neutrality 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 of coal activity by 2030 in European Union and OECD countries, and by 2040 in the rest of the world Oil & gas International Energy Agency (IEA) Net Zero Emissions by 2050 scenario: end of the development of oil fields or fossil fuel gas starting in 2021 (new sites or extensions)	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 & gas Exclusion of project financing and investments in companies developing new oil or fossil fuel gas exploration/production projects
Corporate securities 	-40% to -60% between 2020 and 2030 Reduction of global GHG emissions (IPCC Sixth Assessment Report: pathways with little to no risk of exceeding global warming of 1.5°C)	-53%* between 2019 and 2029 Target on reducing the carbon footprint of directly owned equity, corporate bonds and infrastructure portfolio by 53%* between 2019 and 2029 to 50 kgCO ₂ e/kg by end-2029.
Real estate 	13 kgCO₂e/m² by end-2029 Carbon Risk Real Estate Monitor (CRREM) 1.5°C pathways, based on the type and geographic location of directly owned buildings	13 kgCO₂e/m²* by end-2029 Target in progress on reducing the carbon footprint of the directly held real estate portfolio, through club deals and the Lamartine fund, between 2019 and 2029 by 32%* to 13 kg CO ₂ e/m ² * by end-2029.

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

For several years now, 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 pressures, on biodiversity: land use, overexploitation of resources, pollution, climate change and invasive alien species.

The activity of CNP Assurances, like that of any company, has direct or indirect impacts on biodiversity. Conversely, CNP Assurances' business depends on services provided by nature, also known as ecosystem services.

As an insurer and life insurer, CNP Assurances' business model involves managing significant financial assets – CNP Assurances being a leading player – across several asset classes. As a result, its impacts and dependencies related to biodiversity and ecosystems are mainly transmitted through the assets it holds.

Therefore, to understand its resilience challenges and structure its transition approach, and in accordance with the recommendations of the Global Biodiversity Framework of the Kunming-Montreal COP15, CNP Assurances has gradually

engaged in a number of industry initiatives and collaborative efforts (See section "1.G.5 Training, dialogue and cooperation (Target 21)").

The materiality analysis, conducted in 2024 following a process of internal consultations as part of the CSRD Directive (see the 2025 sustainability statement of CNP Assurances SA and its subsidiaries included in the [Universal Registration Document](#)), has effectively highlighted biodiversity as a material issue for the value chain of CNP Assurances' investments.

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

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

In 2025, 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 end-2025
Collaborate on impact assessment methodologies	Participation in the working group of the Finance for Biodiversity Foundation, the B4B+ Finance Club of CDC Biodiversité and the drafting of the France Assureurs guide on insurance and biodiversity	In progress
Integrate biodiversity into ESG policy	Monitoring of the integration into the management mandate with Ostrum AM on directly held listed assets	In progress
	Support for the biodiversity fund of LBP AM and Tocqueville	Completed (€120 million invested)
	Integration of biodiversity into 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	Achieved in 2025
	Membership of the Nature Action 100 investor coalition	Completed
Assess the positive and negative impact of investments on biodiversity and identify loss factors	Measurement of biodiversity footprint on all securities by end-2023	Completed
	Measure the biodiversity of all forest assets by end-2025	100% (Completed)
	Devote 3% of the forest surface area to ageing islands and natural evolution areas by the end of 2025	4.72% (Completed)
	FSC certification for 100% of the forestry estate by 2030	In progress
	Involvement of the Risk Department in nature issues, by mapping nature/ biodiversity risks by the end of 2025	Completed
	Map equity and bond investments in biodiversity-sensitive areas and water-stressed areas by 2027	In progress
Publish science-based objectives having a significant impact on biodiversity	Publication of biodiversity protection targets in 2021	Completed
	Publication in 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 2024 of new exclusion criteria regarding deforestation and pesticides	Completed
	Publication in 2025 of a new exclusion criterion regarding deep-sea mining	Completed
	Record in 2024 the supervision and validation of the Biodiversity Transition Plan by the Board of Directors of CNP Assurances	Completed

Oversight of CNP Assurances' biodiversity protection targets

CNP Assurances' strategy to preserve biodiversity is also broadly aligned with the Global Biodiversity Framework adopted at the Kunming-Montreal COP15 in 2022, particularly with regard to education, cooperation, financial resources, information sharing, identification measures and conservation actions.

CNP Assurances intends to contribute to the achievement of the three objectives of this international agreement:

- conservation of biological diversity;
- the 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 Kunming-Montreal:

- Target 8 (does not concern CNP Retraite): Combating climate change through nature-based solutions;
- Target 10 (does not concern CNP Retraite): Sustainable forest management;
- Target 15: Measurement and disclosure of biodiversity impacts and dependencies;
- Target 19: Financing;
- Target 21: Training, dialogue and cooperation.

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

Kunming-Montreal COP15 targets	Scope	CNP Assurances
Target 8: Combating climate change through nature-based solutions (excluding CNP Retraite)	Forests	476,766 tonnes of CO₂ in 2025. Annual gross CO ₂ balance absorbed by CNP Assurances' forestry estate. CNP Assurances also has targets for reducing the carbon footprint of its financial portfolios, fossil fuel exclusion policies and a shareholder engagement policy
Target 10: Sustainable forest management (excluding CNP Retraite)	Forests	51,659 hectares of forest are covered by a sustainable management charter administered by Société Forestière de la Caisse des Dépôts. Under this charter, CNP Assurances committed to dedicating 3% of its forest area to ageing stands and areas undergoing natural regeneration by the end of 2025; this figure had reached 4.72% by the end of 2025. In 2025, CNP Assurances committed to having all its forests FSC certified by 2030 and is therefore targeting 10% of forest areas to be included in a network of conservation areas.
Target 15: Measurement and transparency of biodiversity impacts and dependencies	Equities and corporate bonds held directly	3.1 m²MSA per €k invested* Corresponds to the terrestrial dynamic biodiversity footprint, which measures the additional impacts resulting from new activities undertaken by portfolio companies during 2025. The dependency assessment is presented in section 2.2.1.
	Real estate and logistics platform	CNP Assurances' " Green Works " charter requires the property portfolio management companies to comply with rules that limit environmental impacts and protect biodiversity. The biodiversity index of each real estate asset was measured in 2025 with a view to climate action.
	Forests	CNP Assurances SA committed to measuring the biodiversity of its entire forestry estate by the end of 2025. 100% of the surface area of the estate was inventoried using the IBP method developed by the National Centre for Forest Ownership (CNPF) by the end of 2025.
Target 19: Financing	Green investments	€358m* Of investment assets dedicated to biodiversity as at the end of 2025. CNP Assurances had committed to reach €30bn in green investments by 2025 ⁽¹⁾ . The target was exceeded, with €33 billion invested
Target 21: Training, dialogue and cooperation	Training	Regular training for staff within the Investments Department.
	Dialogue with companies	11 dialogues Number of companies engaged on their biodiversity policy, in line with the commitment made by CNP Assurances, representing 55%* of direct engagement dialogues.
	Cooperation	Membership of the Finance for Biodiversity Pledge since September 2021. CNP Assurances also became a member of the Nature Action 100 coalition in September 2023, which brings together 190 institutional investors to engage in dialogue with 100 key companies in the eight sectors that have the greatest impact on nature and encourage them to reduce their impact on biodiversity. Since 2024, CNP Assurances has been a member of the Finance for Biodiversity Foundation (FfB). This commitment is reflected in participation in working groups on shareholder engagement.

(1) Green bonds, forests, certified buildings, funds and green infrastructure such as renewable energy projects and low-carbon transport and mobility solutions. The initial target of €30bn at end-2025 was reduced by the amount of green investments held by CNP UniCredit Vita at 3112.24 (-€1.3bn), the disposal of which was completed in 2025.

1.G.1 Combating 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 on the reduction of the carbon footprint of its financial portfolios and through exclusion policies on fossil fuels or targeted shareholder engagement in these sectors. These actions are detailed in section 1.F.

In its forests, the fight against climate change is based on a solution based on the natural CO₂ sequestration of trees during photosynthesis.

CNP Assurances monitors the annual carbon absorption of woodland assets: calculated by estimating the forest's organic growth during the year and then converting this biomass growth into absorbed CO₂. As a result, gross annual CO₂ absorbed by CNP Assurances woodland assets amounted to 476,766 metric tons of CO₂ in 2025.

Note that CNP Retraite does not own any forests.

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

For the management of its 51,659 hectares of forest as at the end of 2025, CNP Assurances benefits from a sustainable management charter administered by Société Forestière de la Caisse des Dépôts. This charter, "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 sections 2.A.4.2.3 and 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.

All of CNP Assurances' forestry estate is PEFC (Programme for the Endorsement of Forest Certification schemes) certified, and FSC (Forest Stewardship Council) certification is under way, with the objective of achieving certification for 100% of forest estates by 2030.

Life cycle of wood products sold

Forests are not used by CNP Assurances for carbon offsetting purposes but for the recovery of services and wood. 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 in line with the cuts authorised by the managing authority.

CNP Assurances has undertaken to promote short supply chains for forest works services and therefore to favour local players and local industry for forestry activities, making it

The PEFC label, initiated by private European owners, certifies 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. Similarly, all the companies that subsequently processed and marketed this wood have applied 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 the stringent environmental and social requirements of the label. This certification is validated by the third-party auditor Soil Association, a leading player in France and abroad.

Note that CNP Retraite does not own any forests.

possible to limit travel and maintain employment, while also encouraging outlets that enable long-term carbon storage in wood products.

Forests also stand as a solution for reducing the risk of disasters related to climate change such as soil erosion and water pollution. Their sustainable and diversified management is a true solution for adapting to climate change.

1.G.2.1 Sustainable management charter on biodiversity

The sustainable woodland management manual describes 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 de la Caisse des Dépôts conducts pro-biodiversity initiatives each year. In this regard, it is committed to regularly retaining senescent trees (trees that have reached the end of their development phase and show signs of decline) as well as standing or fallen deadwood within 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. The commitment was made at the end of 2025 to create a "biodiversity trees" framework that must list 100,000 trees by 2030.

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 de la Caisse des Dépôts provided for an action plan and biodiversity conservation targets in its sustainable management charter in France. Through this charter, CNP Assurances charter undertakes to:

- interrupt forest 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;
- contribute to wetland restoration through partnerships with local associations.

Finally, two commitments, originally set to be completed by the end of 2025, have been fulfilled:

- the biodiversity of 100% of the forest estate has been measured;
- more than 3% (4.72%) of the forest area was dedicated to ageing stands and areas undergoing natural regeneration at the end of 2025.

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 data entry form has been implemented to record the eight major invasive species (Japanese knotweed, common ragweed, *Ailanthus*, etc.), enabling their presence to be geo-referenced. In 2022, this form was used to map these species.

In 2025, the presence of invasive species was recorded eight times across various CNP Assurances forest estates:

- a few specimens of riverbank grape – the situation is not of concern but remains under observation;
- scattered black cherry – the situation is not of concern but remains under observation;
- Japanese knotweed, with a few isolated patches present – no concerns at this stage.

Species protection

In 2025, the Profonde Fosse forest, owned by CNP Assurances, was the subject of three partnerships with the Forêt d'Orient Regional Natural Park. The first concerns the establishment of a network of survey plots under the PSDRF protocol (Forest Reserve Dendrometric Monitoring Protocol), enabling the characterisation of a forest stand classified as an area undergoing natural regeneration and the monitoring of its dynamics over time. Two other studies are also under way on animal species present in the forest, in particular on bats and forest birds, notably the black woodpecker and the grey-headed woodpecker. These joint actions make it possible to guide more effectively the management and conservation of habitats favourable to species linked to mature hardwood forests and dead wood.

Other naturalist agreements were put in place in 2025 regarding the assets of CNP Assurances:

- Voudenay Forest (21): a partnership was established with ACETAM for the tagging and monitoring of the black stork. Forestry activities will thus be limited within a 300-metre zone around nests during the nesting period (March to August).
- Munet Forest (03): a training site on soil fragility has been made available to the National Woodland Property Centre;
- Saint Paul Forest (33): a study in partnership with the Conservatoire des Races d'Aquitaine was carried out on the black bee;
- Lancosme (36) and La Roche-Posay (86) Forests: a convention has been signed with Indre Nature to carry out inventories of burnet moths (*Zygaenidae*);
- Bois Caché (03): the Ligue de Protection des Oiseaux was authorised to create a network of wheel ruts in order to study the establishment and breeding of the yellow-bellied toad, a protected species that is currently considered vulnerable and, in some areas, in decline;

Lastly, analyses of the Green and Blue Infrastructure Networks (TVB) across CNP Assurances' forest estates are continuing. This analysis involves identifying the challenges for the flora and fauna present, including by taking a broad view of biodiversity reservoirs, ecological corridors that allow fauna movement and areas of disturbance (urban environments, roads, railways, etc.). The study then enables forest management to be optimised by preserving habitats for existing fauna and avoiding ecosystem degradation, maintaining as many covered crossing points as possible between habitats (through forest edges, deciduous corridors, habitat islands, etc.).

Restoration

As at the end of 2025, the target relating to ageing stands and areas undergoing natural regeneration had been exceeded (see 1.G.2.1), reaching 4.72% of the area (against a target of 3%). This target will be raised to 10% by the end of 2030.

An ageing stand is an area where the manager allows trees to grow beyond their commercial harvesting age, making the area more favourable to biodiversity through the greater number of cavities in old branches, large-diameter timber and deadwood on the forest floor, all of which are features that support biodiversity. As for areas undergoing natural regeneration, these are forest areas that are voluntarily withdrawn from management with the aim of allowing natural processes to prevail. In 2025, more than 700 additional hectares were designated as ageing stands, and a further 245 hectares as areas undergoing natural regeneration.

Lastly, regarding aquatic environments, a major partnership has been established with Vichy Communauté within the Bois Caché (205 ha), owned by a CNP Assurances property company. A study defining scenarios for the diversion of five ponds has been entrusted to the community of communes. Aquatic environments are closely linked to forests, whether through the presence of rivers, ponds, pools or wetlands (peatlands, lagoons, etc.), and forestry operations can significantly impact the quality of these environments, both through the choice of species and during work. It is therefore 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 the case of the Bois Caché project, the diversion of ponds to watercourses involves creating a channel bypassing the pond, contributing to the restoration of river dynamics and the ecological continuity of the watercourse.

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

As part of 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 companies in the oil and gas sector (exploration, drilling, extraction, processing, refining) generating more than 10% of their revenue from unconventional fossil fuels. CNP Assurances has also implemented a policy of excluding companies involved in deforestation (producer or trader of agricultural material with a high risk of deforestation), as well as companies manufacturing or selling pesticides (see details in 2.A.4.1).

Lastly, in 2025, CNP Assurances adopted a new exclusion of any investment in deep-sea mining activities.

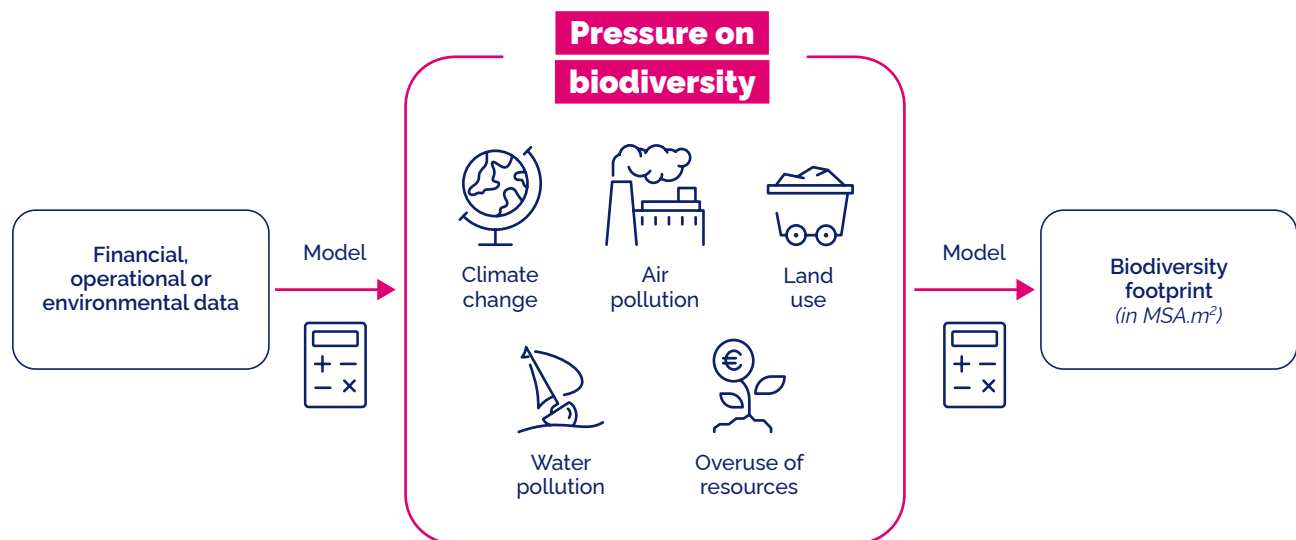
Biodiversity-related issues are also included in the ESG ratings of companies produced by the Ostrum AM teams. The following are also taken into account, in addition to climate-related issues:

- 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.

CNP Assurances' biodiversity footprint has been measured since 2022 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 terrestrial 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 based on the financial, operational and environmental data published by companies or models, 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.m².

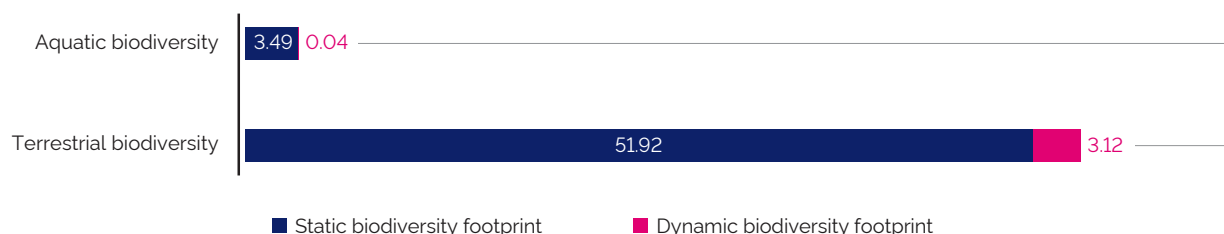
MSA (Mean Species Abundance) is a metric created by the Netherlands Environmental Assessment Agency (PBL) to measure the average abundance of species. The company's direct or indirect impact on biodiversity is expressed as a negative value of MSA.m². An impact of 1 MSA.m² corresponds to the conversion of 1 m² of untouched natural habitat into artificial land use. This scientifically recognised metric is used to compare companies across several sectors.



The footprint accounts for two types of impact for companies held at the end of 2025:

- static impacts, which correspond to the entirety of the impacts of companies through 2025;
- dynamic impacts, corresponding to the additional impacts resulting from new activities of portfolio companies in 2025.

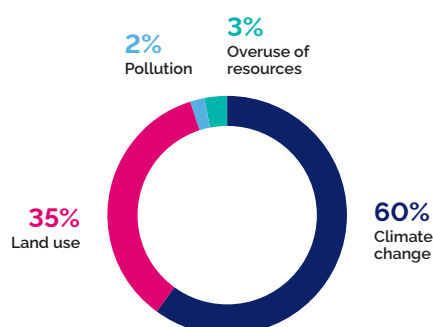
BIODIVERSITY FOOTPRINT OF THE DIRECTLY HELD EQUITY AND CORPORATE BOND PORTFOLIO IN MSA.M² FOR €1K INVESTED*



The biodiversity footprint at the end of 2025 covers 99%* of the equity and corporate bond portfolio held directly, which corresponds to 100% based on data available from the data provider Carbone 4.

But this average footprint conceals significant disparities by sector and type of pressure.

BREAKDOWN OF FOOTPRINTS ON BIODIVERSITY BY TYPE OF PRESSURE



The analysis highlighted that the most impactful sectors of CNP Assurances' portfolio are hydrocarbon extraction and its entire downstream value chain, electricity generation and the transport sector throughout its value chain. The measurement of the biodiversity footprint of the investment portfolio is based on a number of assumptions and approximations and is

subject to certain limitations that should be taken into account when interpreting the results. The varying degree of transparency provided by companies regarding their activities and environmental impacts is supplemented by normative modelling, which enables performance comparisons on a like-for-like basis but results in varying levels of reliability in the final measurement.

The BIA-GBS™ tool is constantly evolving and the nascent and upscalable nature of biodiversity footprint measurements require a meticulous analysis of the results obtained.

But 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 same 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 charter 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.

Before any acquisition, the management companies submit a file to CNP Assurances incorporating a technical, environmental and health impact analysis of the building. This file identifies the building's environmental risks, energy performance (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. As appropriate, this ESG information may be supplemented with an audit, a benchmarking comparison, international references (labels) or other information from external experts.

Beyond its work on the logistics platforms held in the portfolio, whose impact on biodiversity through land artificialisation must be managed in the context of the growth of e-commerce, CNP Assurances carried out an assessment in 2025 of biodiversity and land artificialisation around its various assets, with the objective of enhancing their resilience to flooding and urban heat island risks through action plans (green walls and roofs, planting schemes, specific species selection, etc.).

1.G.3.3 Woodland investments

In its French forests, CNP Assurances fulfilled its commitment to measure the biodiversity of 100% of this estate by the end of 2025 through the use of a recognised method (IBP: inventories of potential biodiversity) and to maintain or improve the level of biodiversity measured by this method. The objective has been achieved.

2025 therefore marked the completion of the biodiversity inventory campaign using the IBP method developed by the National Forest Property Centre (CNPF). After training, the teams worked hard to meet the goal of inventorying all of the

Group's properties 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).

Note that CNP Retraite does not own any forests.

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.

See section 3.B.2.1 "Environmentally-themed investments" to learn about the CNP Assurances Group's overall objectives for green investments. Of these green investments, AuM dedicated to biodiversity amounted to €358m*.

In addition, since 2022, CNP Assurances has set up an annual carbon and biodiversity fund mechanism that makes it possible to devote a budget equal to CNP Assurances' CO₂ emissions (covering buildings + car fleet + commuting + business travel) multiplied by the internal price of CO₂, to actions measuring and sustainably reducing our GHG emissions or to initiatives protecting 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 to decide on the budget allocation among the various selected projects.

In 2025, CNP Assurances renewed its commitment to WWF France's Nature Impact programme, which supports forest owners in transitioning to greener management practices. The system is based on an innovative principle: remunerating forestry practices that guarantee ecosystem services of general interest, such as biodiversity or carbon sequestration, and securing them over the long term through 99-year commitments (Real Environmental Obligations). Since its launch, the programme has enabled the deployment of sustainable

practices over more than 5,400 hectares, the protection of 16,440 habitat trees, the designation of 380 hectares as areas undergoing natural regeneration and the generation of additional carbon sequestration estimated at more than 85,500 tCO₂e. Through the renewal of its support, CNP Assurances is helping to strengthen these tangible impacts on forest biodiversity and ecosystem resilience in France.

Lastly, CNP Assurances SA and its French subsidiaries are participating in the "Objectif Biodiversité" marketplace initiative, launched in spring 2024 and bringing together 11 institutional investors. Their objective is to promote the development of effective methodologies for incorporating biodiversity into financial management. The aim is thus to contribute to the achievement of international objectives on biodiversity protection and restoration, and to help all institutional investors progress in meeting their investment goals in favour of nature and ecosystems. This takes place through new indicators for monitoring their investment portfolios and by financing companies dedicated to the emergence of effective biodiversity solutions or transitioning to a sustainable business model from a biodiversity perspective. This initiative is also supported by the AFG, IFD, France Invest and France Assureurs.

In 2025, CNP Assurances SA and its French subsidiaries chose to invest in the private equity fund managed by Starquest-Montefiore. To build the portfolio of the fund, the asset management company will primarily invest in unlisted European and French companies active in the preservation and restoration of ecosystems through venture capital, growth capital and buyout capital transactions.

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 benefited from several presentations on biodiversity issues in 2022. Members of the Sustainability Risks Committee receive quarterly monitoring updates on the impacts of biodiversity loss on the economy, investments and

insurance. Sustainability issues were also the subject of training under the last profit-sharing agreement 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 the WWF on biodiversity issues and the SBTN methodology.

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.

CNP Assurances undertakes to dialogue 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 end-2025.

In 2025, CNP Assurances engaged with 11 companies on their biodiversity policy, consistent with its commitment, i.e. in 55%* 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 continue to engage 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 holds a significant share and is a director to measure and manage their biodiversity footprint. In 2025, it engaged with companies accounting for 64%* of its infrastructure holdings. They are active in addressing biodiversity issues and are members of the CLB (Linear Infrastructure and Biodiversity Club). As such, they have made individual commitments to control or reduce their biodiversity footprint.

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 Institute for Sustainable Finance (IFD) on deforestation and the application 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 underpinning its approach (see above) and in 2024, through La Banque Postale Group, joined the Finance for Biodiversity Foundation. Within the foundation, CNP Assurances joined the working group on shareholder engagement on biodiversity protection;
- 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 urgency 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 reiterates the role of the financial community in contributing to the protection of biodiversity and restoration

through financing activities. In 2023, CNP Assurances became a member of the investor coalition Nature Action 100, which brings together 190 institutional investors (asset managers, insurers, pension funds) to engage with 100 key companies in the eight sectors that have the greatest impact on nature and encourage them to reduce their impact on biodiversity. In this context, CNP Assurances signed a letter sent to the managers of the 100 companies with the greatest impact on biodiversity, calling on them to reduce these impacts;

- CNP Assurances regularly participates in the biodiversity working group of France Assureurs (FA).

In particular, CNP Assurances supports various initiatives aimed more specifically 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.

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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	Investment selection based on ESG criteria			
			Equities	Bonds	Real estate	Forests
Climate change	✓	✓	✓	✓	✓	✓
Biodiversity loss	✓	✓	✓	✓	✓	✓
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 integrating sustainability risks in investment decisions applies to all CNP Assurances euro-denominated vehicles, as well as to all CNP Retraite's points-based and 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 through 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 CNP Assurances portfolio management mandates is based on a risk/opportunity approach. Achievement of sustainable development targets involves the integration of two objectives, which can often be supplemented:

- capturing opportunities: positioning in technological and societal innovation when it becomes a building block of economic planning allows companies to capture opportunities associated with ongoing transitions;
- managing risks: "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 perspective in the interpretation of sustainable development issues.

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 under review.

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 specified 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 the 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 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 is used to monitor developments with each issuer. This assessment is accompanied by an analysis of the quality of each E, S and G dimension, which is included in the dedicated 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	Low impact	ESG factors that are material to the sector but whose impact on credit risk remains limited.
ESG 2	Limited impact	ESG risks and opportunities are high, but the issuer controls them satisfactorily, mitigating the impact on the credit profile, or a material impact may manifest over the long term.
ESG 3	Material impact	ESG factors influence the fundamental score, either directly or in combination with other financial or non-financial determinants.

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) La Banque Postale Asset Management proprietary methodology

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 (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. As appropriate, this ESG information may be supplemented with an audit, a benchmarking comparison, international references (certifications) or other information from external experts.

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 assets in a socially responsible and environmentally friendly manner. Since 2001, Société Forestière de la Caisse des Dépôts 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" in place since 2020 aims to ensure sustainable and renewed wood resources amid climate change and societal transformation.

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 its requirements.

The risk assessment concerning the safety of property and users is carried out regularly on its directly owned buildings through HSE audits conducted by the management companies. Since 2024, a manager in the Investment Department has been appointed to ensure the resolution of priority non-compliances. A test using a tool incorporating AI is under way on part of the portfolio to ensure comprehensive and thorough monitoring of all non-compliances identified by the audit offices and to streamline oversight.

In addition to the PEFC certification obtained for the entire forest portfolio since 2023, CNP Assurances, France's leading forest owner and the top French institutional investor, has committed to an approach aimed, as far as possible, at obtaining international FSC certification for the sustainable management of all its forest estates. With over 50,000 hectares of forests in France managed by Société Forestière, CNP Assurances, a pioneering investor in the preservation of life and biodiversity, has set itself the goal of achieving FSC certification for 100% of its forest estates by 2030, as far as possible.

Note that CNP Retraite does not own any forests.

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



TCFD
Strategy



TCFD
Risk Management

Sustainability risks and, more broadly, environmental, societal and governance 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 risk function.

They are integrated into the Group's risk mapping and its operational implementation by the Risk Department, with the assistance 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's risk mapping since 2022. Although they are closely linked to or included in technical risks and financial risks since they aggravate existing risks, given their specific nature and their emerging nature, they are a separate category in the Group's risk mapping. This mapping is used to assess the materiality of these risks in the overall risk management process. It is updated annually. The measurement covers all of the Group's investment, insurance and internal operations activities.

The taxonomy and assessment of the rating of ESG risks in the Group's risk mapping are progressing in line with the work carried out and are based in particular on:

- Measurement of exposure to climate risks on investments;
- Liability projections in the climate stress test and ORSA climate scenarios;
- Expert judgement, taking into account market analyses, observation of the frequency of occurrence of the risk as well as reputation, human resources and 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 environmental risks of 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 experts notably reviewed the proportion of the assets concerned in the portfolio of CNP Assurances and its French subsidiaries. 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 in order to meet regulatory requirements and in the light of the company's objectives.

At the end of 2025, climate risks were the most material sustainability risks considered major in the long term. Climate risks are distinguished according to their nature (physical risk and transition risk). They are assessed over a short- and long-term time horizon and are considered exogenous. In 2025, the bases for defining climate risk indicators related to investments were established by CNP Assurances to cover

both physical risks and transition risks. This work, presented in section 2.A.5, is based on different climate scenarios. These incorporate the location of the invested assets and the exposure to various climatic hazards. The results provide a better understanding of climate risks.

In the mapping, the group also identifies the risks of controversies in its investments. In addition, biodiversity and nature loss indirectly exposes CNP Assurances' investments to additional risks in terms of certain essential economic activities and the financial system as a whole. Recognising these risks, CNP Assurances has been measuring the biodiversity footprint and biodiversity dependencies of its financial portfolios for several years (see sections 1.G.3 and 2.A.6).

In 2025, CNP Assurances carried out an initial assessment of nature-related physical risks, based on analysis of the dependency of assets on the proper functioning of ecosystem services. This analysis, conducted using the BIA-GBS tool and supplemented by an examination of the strategies of the most exposed companies, remains exploratory and is likely to evolve. Following this work, CNP Assurances considers these risks to be major in the long term for its business model, but moderate in the short term due to the limited effects observed in the portfolio.

2.A.2.2 Risk Appetite Statement

The CNP Assurances Group has introduced a Risk Appetite Statement (RAS), applicable 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 fulfil 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 incorporated into the risk appetite statement through the monitoring of various indicators. Several indicators relating to ESG risks are subject to an alert threshold.

2.A.2.3 Solvency 2 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 integration 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 2 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 2 directive have been gradually revised 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 allows risk management to be integrated into decision-making processes. The strategic priorities for risk management are decided 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, the Group set up a Climate Risk Committee in 2019 and extended its remit to include biodiversity in 2021. At the end of 2024, this system was extended to all sustainability risks and transformed into a Sustainability Risks Committee. It comprises members from 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. Its purpose is to share regulatory and marketplace developments on these risks and report risk analysis and assessments of the Group's investment and insurance activities and internal operations. It identifies the action needed based on the analysis carried out to measure, manage and reduce risks. This body provides 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 risk management framework.

The Group Chief Risk Officer is responsible for managing and monitoring sustainability risks.

CNP Assurances' strategy for the integration of sustainability risks in investment decisions is based on the following, 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 of our asset management companies. On climate risk, CNP Assurances conducted several studies of its portfolio of investments that highlighted the exposure of certain governments, companies, buildings or 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, 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	Selection of investments based on ESG criteria	Shareholder engagement policy (voting and dialogue)
Low sustainability risks		Shareholder engagement policy (voting)

Although CNP Assurances' strategy for integrating 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 remains 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. Each year, CNP Assurances publishes a report on its shareholder engagement policy on [cnp.fr](https://www.cnp.fr), which covers both general meeting voting results and the outcome of dialogues with companies, asset management firms 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 sent to the Sustainability Department and the Investment Department.

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 on its own behalf and on behalf of its subsidiary CNP Retraite. 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 (but not CNP Retraite, which does not own any forests) and Société Forestière de la Caisse des Dépôts is 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 based on the expert judgement of low or material risk cases, out of the many cases observed, particularly in listed companies (e.g. fines for environmental pollution, boycotts for controversies, demotivated employee, 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 carried out two types of assessment of the financial impact of climate risks on its investments, even before the creation of CNP Retraite:

- In 2021 and 2023, CNP Assurances participated in the ACPR's climate stress test pilot exercise. 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 initial analyses of the portfolio management decisions that need to be taken into consideration to address the consequences of climate change;
- CNP Assurances measured its climate VaR for two years in a row. Climat 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 the 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 called on the services of MSCI ESG, which 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 ORSA (Own Risk and Solvency Assessment). In the coming years, it will nevertheless be important to translate the investment portfolio's exposure into various climate risks, based on different global warming scenarios

Climate stress test

The following section presents the results of the climate change stress tests carried out at the end of the 2024 financial year on the scope of the CNP Assurances entity.

Internal scenario used

The internal scenario combines the realisation of transition risk and physical risk based on:

- The NGFS's disorderly transition scenario called "delayed transition scenario": no climate policies until 2030, followed by abrupt policy action to limit warming to less than 2°C by 2100, causing severe shocks to financial markets across sectors and assets.
- Weather events that impact not only the markets but also the internal operations of entities and the claims experience for life and health insurance.

The assumptions used reflect the transmission of climate risks to market, credit, underwriting and operational risks. On the asset side, the financial market undergoes a sharp adjustment linked to a sudden rise in the carbon price in 2035, intended to compensate for the inaction of previous years. This shock is reflected in the devaluation of assets in the highest greenhouse gas-emitting sectors, particularly industry, energy and construction materials, with an intensity modulated by the ESG quality of issuers. In addition, a real estate crisis breaks out, causing a decline in values depending on the physical vulnerability of the buildings. On the liabilities side, the intensification of heat waves, rises in pollution and vector-borne diseases affect the health and mortality of policyholders. These effects are worsened by socio-economic deterioration and the aftermath of pandemics, which contribute to longer periods of work absence. Internal actuarial studies have enabled the construction of an insurer-climate scenario incorporating increased mortality and a rise in work stoppages, based on the technical shocks provided by the ACPR as part of the 2023 climate stress test exercise and on the forward-looking work conducted by the CNP Assurances Dialogue Chair.

Previous stress tests, based on market scenarios aligned with temperature increases between 1.5°C and 4°C, confirmed CNP Assurances' resilience to climate risk. This new internal scenario aims to test an extreme situation combining a disorderly transition and major climate events, in order to anticipate potential impacts on market volatility, pressure on own funds and exacerbated health effects.

Results of simulations

- Market and credit tensions are the main drivers of the reduction in own funds compared to a scenario without climate change;
- the impacts of physical risks remain limited;
- the results show that the solvency of CNP Assurances is resilient to significant shocks linked to a disorderly transition disrupting the macroeconomic system
- It confirmed that the measures implemented in recent years (reduction of the investment portfolio's carbon footprint, reduced exposure to the thermal coal sector) improve CNP Assurances' resilience to the scenario of an adverse transition for companies with the highest GHG emissions.

Work to construct internal climate scenarios is still at an early stage and will be improved year after year as climate risk data and available scenarios become more comprehensive. CNP Assurances has embarked on this process of continuous improvement of assumptions. Thus, the work carried out in 2025 will enable the integration of a scenario with a higher temperature increase.

2 Managing sustainability risks in investments

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

Furthermore, the results of this work are subject to considerable uncertainties related to long-term projections in general and to climate change modelling in particular, notably its systemic socio-economic and political effects.

To conclude on CNP Assurances' resilience to climate change, the climate stress test work is integrated into the Own Risk and Solvency Assessment (ORSA) as part of the prudential insurance regulation, Solvency II, and submitted to the French Prudential Supervisory and Resolution Authority. This report

provides an assessment of solvency needs, including a projection of the solvency ratio over the strategic plan horizon in stress scenarios. The scenarios assessed as part of this ORSA process generate greater stress than those in this specific climate work. Thus, the overall risk management and resilience strategy implemented by CNP Assurances and explained in this report naturally covers these climate shocks.

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, applicable to CNP Retraite.

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 regulatory obligations⁽¹⁾;
- ensure compliance with regulations and its responsible investor approach with respect to tax havens;
- integrate sustainable governance criteria in 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 oil and fossil fuel gas exploration or production projects and limit investment in unconventional fossil fuels,
- protect biodiversity.

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

The investments concerned for CNP Assurances

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: €233bn in market value at 31 December 2025, i.e. 73% of total investments

The investments concerned for CNP Retraite

Scope: all the investments made by CNP Retraite, 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 Retraite, through its parent company, cannot impose its own rules.

Assets under management: €20bn in market value at 31 December 2025, i.e. 87% 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 risk levels of governance, cooperation and tax transparency criteria.

Securities are sold, where applicable, and suspended in the authorised investment universe. Dedicated UCITS are also subject to this ban.

A periodic control is carried out.

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

A specific monitoring approach in open-ended UCITS, unit-linked vehicles and unlisted investments.

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

Regarding open-ended funds, at the end of 2022 CNP Assurances implemented a binding ESG filter in the investment process for 100% of new funds of listed securities (equities and corporate bonds, sovereign bonds, across all geographies including emerging markets) within euro-denominated portfolios, based on:

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

The eligibility criteria for the unit-linked products offered in CNP Assurances' policies include ESG requirements (all asset classes, all geographies 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 direct holdings.

For unlisted or alternative asset funds (private equity, infrastructure, private debt), CNP Assurances carries out ESG due diligence (see 2.A.4.2.6) to assess the fund's positioning with regard to its responsible investment requirements, particularly compliance with excluded sectors. Where relevant, exclusions specific to CNP Assurances may be formalised contractually through a side letter.

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 excludes investments in countries deemed most at risk in terms of corruption and failure to respect democratic rights and freedoms.	CNP Assurances excludes investments 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 under watch). CNP Assurances also uses the Tax Justice Network's financial secrecy index.
Methodology	CNP Assurances annually assesses countries by 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 using the above-mentioned lists each year.
2025 results	The list of prohibited countries contains 170 countries.	

2.A.4.1.2 Companies excluded from our investments

	Banned 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 of the use of certain weapons for civilian populations and for the territories affected, including after the period of conflict. CNP Assurances excludes any new investment in companies involved in the use, development, production, sale, distribution or storage of anti-personnel mines, cluster bombs, 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, 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. The 2011 Act 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 managing equity and bond investment mandates. These alerts are shared at the quarterly SRI Committee meetings.
Methodology	Based on 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 the anti-personnel mines, cluster bombs, chemical or biological weapons (either definitely or probably) or their essential and dedicated components (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.
2025 results	Exclusion of companies involved in anti-personnel mines, cluster bombs or chemical or biological weapons: 153 excluded companies.	Exclusion of companies failing to comply with the principles of the Global Compact: 5 excluded companies.

	Thermal coal	Oil & gas
Exclusion rules	CNP Assurances excludes any new investment in companies: - deriving more than 5% of their revenue from thermal coal related activities; - having thermal coal-fired electricity generation capacity exceeding 5 GW; - producing more than 10 million tonnes 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 a company in the oil and gas sector that develops new oil or fossil fuel gas exploration or production projects (conventional or unconventional); - direct investments in sector companies (exploration, drilling, extraction, processing, refining) deriving more than 10% of their 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 sector companies through a subsidiary dedicated exclusively to developing renewable energies or through a green bond enabling the funds raised to be channelled into the development of renewable energies. Infrastructure - investments dedicated to a new oil or fossil fuel gas exploration or production project (conventional or unconventional); - investments dedicated to a greenfield or rownfield infrastructure dedicated to unconventional fossil fuels; - investments dedicated to a greenfield oil infrastructure. - Or investments dedicated to a greenfield midstream gas infrastructure project, unless that infrastructure is aligned with scientific or governmental 1.5°C pathways or is dedicated to the energy transition (hydrogen or green gas transport networks, CO₂ storage, etc.).
Information used	Thermal coal revenue is obtained from Trucost data, corrected where applicable based on data published by companies. 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, corrected where applicable based on data published by companies. 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 companies. For companies developing new oil or fossil fuel gas exploration or production projects, CNP Assurances relies on the Global Oil and Gas Exit List, corrected where applicable based on 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.
2025 results	Exclusion of investments in companies exceeding 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: 839 excluded companies. Divestment from companies earning more than 10% of revenue from thermal coal: 200 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: 757 excluded companies.

Managing sustainability risks in investments

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

	Deforestation	Pesticides
Exclusion rules	To protect ecosystems from deforestation, since 2024 CNP Assurances has excluded all new investments in companies producing and/or trading the commodities listed below, unless they have implemented a recognised deforestation prevention policy: • Cocoa, coffee, soy, beef and leather, including companies operating in the food industry, catering and retail. • Rubber (natural rubber), including tyre manufacturers. • Palm oil, including biofuels, chemicals, agri-food. • Wood and pulp	To limit the adverse impacts on biodiversity, CNP Assurances excludes any new investment in companies deriving more than 20% of their revenue from the manufacture or sale of pesticides.
Information used	CNP Assurances uses the list of companies drawn up by ForestIQ, which covers operators or traders in cocoa, coffee, soya, beef, rubber, palm oil, wood and paper pulp, as well as leather.	CNP Assurances relies on the list of companies drawn up by Sustainalytics, which covers manufacturers and distributors of pesticides
Methodology	ForestIQ measures companies' exposure to deforestation or the conversion of natural ecosystems based on the country of origin of each commodity produced and the deforestation risk associated with that country. In addition, ForestIQ analyses the strategies and actions implemented by companies to combat deforestation, ecosystem conversion and human rights violations.	Sustainalytics assesses the revenue of companies involved in the manufacture or sale of pesticides, including herbicides and insecticides, as well as certain fungicides, rodenticides, fumigants and biocides.
2025 results	Exclusion of investments in companies producing and/or trading the commodities listed below, except those that have implemented a recognised policy to prevent deforestation: • cocoa, coffee, soy, beef and leather, including companies operating in the food industry, catering, retail; • rubber (natural rubber), including tyres; • palm oil, including biofuels, chemicals, agri-food; • wood and pulp: 161 excluded companies.	Exclusion of investments in companies where more than 20% of revenue is derived from the manufacture or sale of pesticides: 49 excluded companies

	Tobacco	Deep-sea mining
Exclusion rules	CNP Assurances excludes any new investment in tobacco sector companies.	By aligning itself with the French government's moratorium, CNP Assurances intends to participate in the protection of the seabed, its fauna and flora, by excluding from its investments companies whose activities involve deep-sea/seabed mining and related projects, until scientific research provides more insight into the consequences of this type of activity both for deep ecosystems and for the cost-benefit analysis (socio-economic and environmental) compared with land mines.
Information used	Companies in the tobacco sector are identified using Bloomberg data.	CNP Assurances draws on the list of companies drawn up by the Deep-Sea Mining (DSM) Campaign, which covers entities involved in deep-sea mining activities
Methodology	List of companies in the tobacco sector according to Bloomberg data.	The DSM Campaign distinguishes companies according to their role in the value chain (e.g. specialised players, drilling activities, ancillary services). CNP Assurances excludes entities specialising in DSM.
2025 results	Exclusion of investments in tobacco sector companies: 2,800 excluded companies.	Exclusion of investments related to deep-sea mining and deep-sea mining projects.

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

2.A.4.2.1 Listed shares held directly

The investments concerned for CNP Assurances

Scope: ESG criteria are integrated into the investment process for 100% of listed shares held directly in CNP Assurances' euro-denominated portfolios and own funds.

Assets under management: €12bn in market value at 31 December 2025, i.e. 4% of total investments.

The investments concerned for CNP Retraite

Scope: ESG criteria are integrated into the investment process for 100% of listed shares held directly in portfolios covering CNP Retraite's points-based and euro-denominated liabilities, as well as own funds.

Assets under management: €3.39bn in market value at 31 December 2025, i.e. 15% of total investments

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

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

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

On a quarterly basis, the portfolio managers presents the ESG ratings of the portfolios, sector developments and issues, and securities at risk to the CNP Assurances SRI Committee. CNP Assurances ensures the consistency of the approach through its commitments as a responsible investor and, furthermore, by deciding to strengthen dialogue or even exclude companies whose practices violate SRI principles.

The ESG approach for all directly held listed equities is based on four complementary pillars, i.e.:

- **best-in-class portfolio management:**
The best-in-class approach was chosen. The highest-rated companies in their respective sector from a non-financial (ESG) standpoint are prioritised in terms of investment decisions;
- **pro-climate commitments:**
Since the end of 2017, directly held equity investments have been aligned with model portfolios that significantly weight contributions to the energy and ecological transition. As a signatory of 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 complemented by a target of a 53% reduction in the carbon footprint of its directly held listed equity, corporate bonds and infrastructure portfolio between 2019 and 2029. In accordance with its climate commitments, CNP Assurances also conducts 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 shareholder engagement policy are governance, gender equality and climate and biodiversity action 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

Achievement of sustainable development targets involves the integration of two objectives, which can often be supplemented:

- **capturing opportunities:** positioning in technological and societal 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 perspective in the interpretation of sustainable development issues.

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 under review.

2 | Managing sustainability risks in investments

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

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 is determined using the GREaT 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 compensation, 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, according to a score ranging from 1 (high non-financial quality) to 10 (low non-financial quality).

Integration in the investment policy

Ostrum AM applies the exclusions defined by CNP Assurances, then undertakes to exclude from its investments the assets and financial instruments of any type of issuer presenting serious and proven breaches of a set of fundamental standards of responsibility. For more information, Ostrum AM's strategy is available on www.ostrum.com.

Once the exclusion filter has been completed, the first score taken into account by the insurance management team is the GREaT quantitative rating. When building the portfolio, the objective of the insurance equities management team is to obtain a portfolio 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).

Once the GREaT filter has been 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 for 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 and the lower the rating, and 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 2025, 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

| The investments concerned for CNP Assurances

Scope: ESG criteria are integrated into the investment process for 100% of bonds held directly in CNP Assurances' euro-denominated portfolios and own funds.

Assets under management: €75bn in market value at 31 December 2025, i.e. 24% of total investments.

| The investments concerned for CNP Retraite

Scope: ESG criteria are integrated into the investment process for 100% of bonds held directly in portfolios covering CNP Retraite's points-based and euro-denominated liabilities, as well as own funds.

Assets under management: €5.4bn in market value at 31 December 2025, i.e. 24% of total investments.

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

As is true for directly held equities, SRI portfolio management and research for corporate bonds are delegated to Ostrum AM portfolio managers, who present the ESG rating of bond portfolios to the CNP Assurances SRI Committee on a quarterly basis.

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. The highest-rated companies in their respective sector from a non-financial (ESG) standpoint are prioritised in terms of bond investment decisions;

- pro-climate commitments:

As a signatory of the Montreal Carbon Pledge, CNP Assurances has published the carbon footprint of its portfolio of directly held corporate bonds and equities since 2016 and has committed to reducing it by 53% between 2019 and 2029. In accordance with its climate commitments, CNP Assurances also conducts 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 focused 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.

Integration in the investment policy

Ostrum AM applies the exclusions defined by CNP Assurances, then undertakes to exclude from its investments the assets and financial instruments of any type of issuer presenting serious and proven breaches of a set of fundamental standards of responsibility. For more information, Ostrum AM's strategy is available on www.ostrum.com.

Once the exclusion filter 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 within the meaning of the GREaT methodology. Depending on the leeway available to portfolio managers, arbitration is also carried out in order to improve the portfolio's average GREaT rating.

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 filter has been 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* through an internal analysis and rating tool.

The assessment of sustainable 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 long-term bond.

Each instrument is classified according to the type of project financed (seven environmental categories and three social categories), 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. An issuer-by-issuer approach is taken to identify material non-financial 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 risk and material 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 is used to monitor developments with each issuer. This assessment is accompanied by an analysis of the quality of each E, S and G dimension, which is included in the dedicated reports written by the 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.

Managing sustainability risks in investments

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.4.2.3 Sovereign bonds held directly

The investments concerned for CNP Assurances

Scope: ESG criteria are integrated into the investment process for 100% of sovereign bonds held directly in CNP Assurances' euro-denominated portfolios and own funds.

Assets under management: €88bn in market value at 31 December 2025, i.e. 28% of total investments.

The investments concerned for CNP Retraite

Scope: ESG criteria are integrated into the investment process for 100% of sovereign bonds held directly in portfolios covering CNP Retraite's points-based and euro-denominated liabilities, as well as own funds.

Assets under management: €8.6bn in market value at 31 December 2025, i.e. 38% of total investments.

Sovereign issuers are analysed and evaluated by Ostrum AM according to their contribution to the Sustainable Development Goals (SDGs), through the application of the SDG Index methodology. The SDG Index tracks the progress achieved 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. CNP Assurances entrusts its assets to specialised companies with strict specifications that include environmental and safety criteria. Each asset is assigned a grid for assessing and monitoring ESG criteria (EPCs, greenhouse gas emissions ratings, certifications and labels, mobility, biodiversity, etc.).

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 CO₂ emissions and energy consumption. The efforts already undertaken have 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 and will also help to achieve in 2022 the next 10% reduction target between 2019 and 2024.

The investments concerned for CNP Assurances

Scope: ESG criteria are incorporated into the investment process for 100% of the real estate assets held directly by CNP Assurances.

Assets under management: €10.6bn in market value at 31 December 2025, i.e. 3% of total investments.

Financial management: management of directly owned real estate assets is delegated by CNP Assurances to around a dozen real estate management companies

The investments concerned for CNP Retraite

Scope: ESG criteria are incorporated into the investment process for 100% of the real estate assets held directly by CNP Retraite.

Assets under management: €0.5bn in market value at 31 December 2025, i.e. 2% of total investments.

Financial management: management of directly owned real estate assets is delegated by CNP Retraite to around a dozen real estate management companies.

Engagement with CNP Assurances asset management companies

The operational management of acquisitions and day-to-day management are delegated to asset management companies specialising in real estate. This delegation 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 the declaration of workers). The

implementation of the contract 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.

In addition, CNP Assurances asks its asset managers to agree to sign the charter for the energy efficiency of tertiary buildings. At end-2025, 100%* of asset management companies were signatories.

ESG analysis when acquiring buildings

Nature of main criteria: the acquisition of real estate is 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 analysed against anti-money laundering and anti-corruption rules (KYC process). CNP Assurances asset management companies must also follow five ethical action principles. They cover 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 file identifies the building's environmental risks, energy performance (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. As appropriate, 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.

Integration in 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 the project, and the assessment 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 2025. CNP Assurances asset management companies undertake to manage real estate assets in accordance with these criteria.

Nature of main criteria

The asset management companies mandated by 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 the 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 ensure they 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" Charter

ESG criteria are implemented operationally through the "Green Works" charter. CNP Assurances asset management companies undertake to carry out renovations in accordance with the rules of this charter:

- (a) Materials and technologies used
 - Use materials or technologies that have a limited impact on the environment.
 - Promote 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 nuisances 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 selective waste collection.
 - Treat, recover and monitor collected waste.
 - Assess 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 Health Code and quality standards.
 - Ensure that water consumption is limited.
- (e) Air quality
 - Limit the risk of bacterial contamination and proliferation in air treatment facilities.
 - Supply air that complies with the requirements of the 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. In the event of nearby occupancy during renovations, limit the inconvenience caused.
 - Choice of equipment to limit nuisances.
 - Reduce nuisances 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.
 - Solutions to protect people.
 - 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 documents 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 documents on the presence of lead paint.
 - Have regulatory controls conducted.
- (k) Termites and other wood-eating insects
 - Identify areas at risk.
 - Manage 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 watch:
 - 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 reviewing opportunities for plant-based and biodiversity-based technical solutions and ecosystem services in buildings and gardens (such as differentiated management⁽¹⁾), particularly when working on green roofs or gardens and while respecting ecosystems as the work is conducted.

(n) Circular economy

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

CNP Assurances asset management companies are responsible for the risks associated with this charter. CNP Assurances expects them to manage these risks on a case-by-case basis according to the materiality of the stakes and challenges.

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 of this mission is to carry out a regular audit of the HSE aspects of all directly-owned assets. CNP Assurances is committed to organising and monitoring the clearance of outstanding issues, archiving all audits and supporting documentation in a database, classifying identified non-compliances or anomalies, and organising and monitoring the clearance of outstanding issues.

2.A.4.2.5 Directly owned forests (CNP Assurances only)

With 51,659 hectares of forests at end-2025, CNP Assurances is the largest private-sector owner of woodlands in France.

Société Forestière de la Caisse des Dépôts ensures the sustainable management of forests (objectives: security, biodiversity, anticipation of climate change).

Since 2001, Société Forestière has 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. At the end of 2025, 100% of the forest estates held by CNP Assurances were PEFC⁽²⁾ (Programme for the Endorsement of Forest Certification) certified, and CNP Assurances has committed to FSC⁽³⁾ (Forest Stewardship Council) certification of its forest assets by 2030.

The renewal at the end of 2025 of the management mandate between CNP Assurances and Société Forestière de la Caisse des Dépôts will allow continued enhancement of the integration of ESG criteria within the sustainable forest management charter and the commitment to FSC certification of the entire estate, aiming for ambitious objectives to protect biodiversity, water, soil and people.

Duties include:

- assistance, advice and implementation of the investment and arbitration strategy;
- woodland asset management and technical and administrative management.

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

(2) Forest certification recognition programme

(3) Forest Stewardship Council

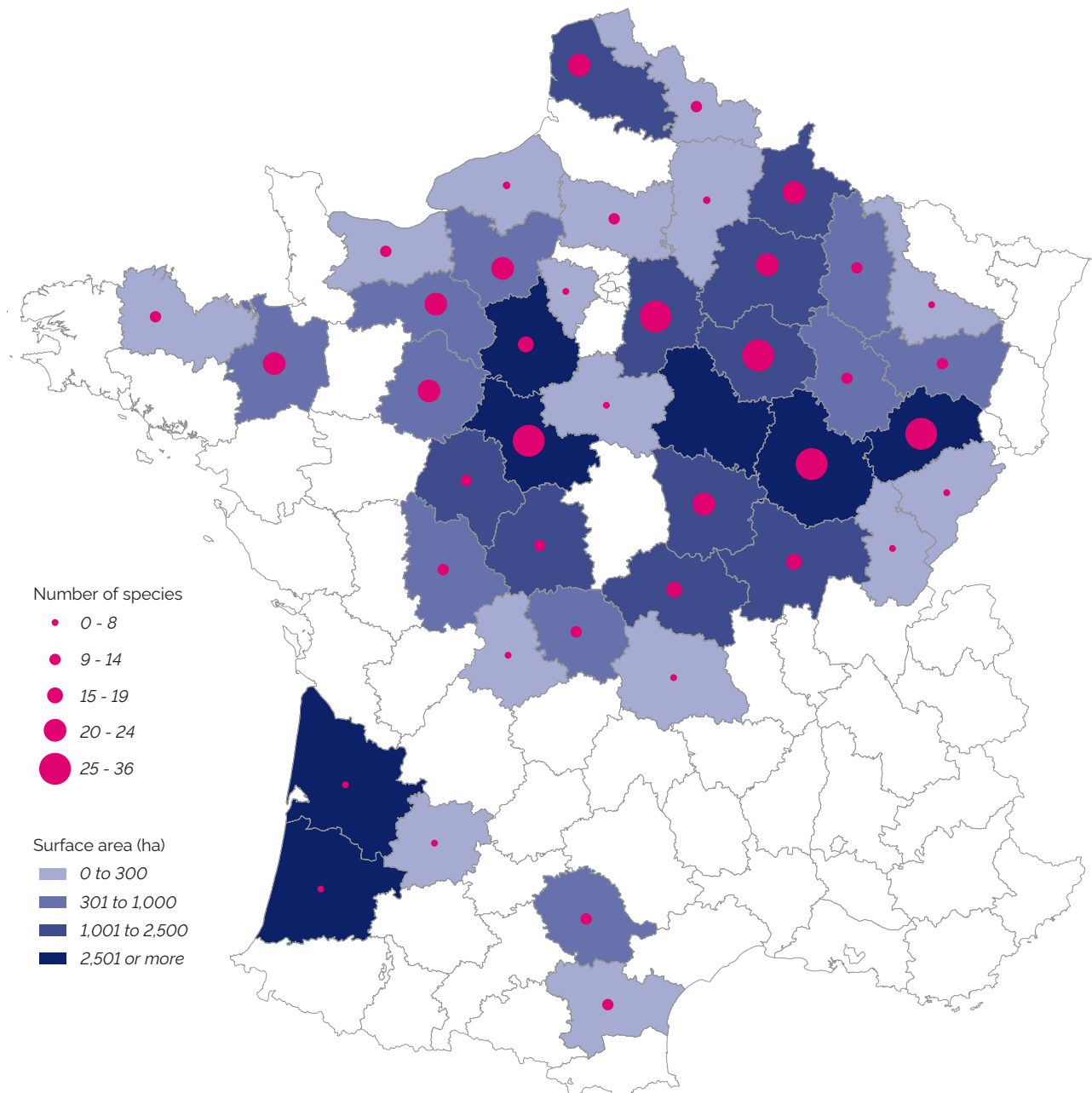
The investments concerned (CNP Assurances only)

Scope: ESG criteria are incorporated into the investment process for 100% of the 54,986 ha held directly by CNP Assurances.

Assets under management: €832m in market value at 31 December 2025, i.e. 0.3% of total investments.

Financial management: management of forests is delegated to Société Forestière de la Caisse des Dépôts, a public limited company (société anonyme) 49.98%-owned by CNP Assurances.

SPECIES DIVERSITY MAP



Sources: Société Forestière/IGN - Date: 31/12/2025

Commitment

Through its seat on the Board of Directors, CNP Assurances supports Société Forestière de la Caisse des Dépôts in the sustainable management of forests.

Société Forestière de la Caisse des Dépôts applies its Sustainable Woodland Management Manual to CNP Assurances' woodlands on a daily basis and ensures that the commitments made to meet PEFC certification requirements are met. In addition to environmental criteria, Société Forestière de la Caisse des Dépôts is committed to ensuring compliance with all obligations in terms of hygiene, personal safety and prevention of undeclared work. The people and companies involved in forests (wood buyers, forestry contractors, etc.) are thus informed of the implications of these various commitments for the operations 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 assets in a socially responsible and environmentally friendly manner (see 2.A.4.2.5).

CNP Assurances and its asset manager, Société Forestière de la Caisse des Dépôts, 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 created 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), 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.G dedicated to biodiversity.

Every year, Société Forestière de la Caisse des Dépôts 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 de la Caisse des Dépôts. The renewal of this certification provides a guarantee that Société Forestière de la Caisse des Dépôts' quality policy is correctly implemented.

ESG analysis

PEFC and FSC certification, together with the sustainable woodland management charter "CNP Forests - Acting for the Future", are the main ESG criteria integrated into CNP Assurances' woodland 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' forestry estate is PEFC (Programme for the Endorsement of Forest Certification schemes) certified, while FSC (Forest Stewardship Council) certification is under way, with the objective of achieving certification for 100% of forest estates 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.

Amid climate change and societal transformation, oversight of this charter guarantees sustainable and renewed wood resources, as well as the preservation of ecosystem services resulting from the co-benefits provided by forest management.

To meet the major challenges currently facing society, CNP Assurances asks Caisse des Dépôts Forestry Company to manage its forests by focusing on:

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

Information used and methodology

In 2021, Société Forestière de la Caisse des Dépôts implemented various tools to oversee the charter. Overall, nearly fifty indicators or criteria have been defined to achieve the ambitious targets set by CNP Assurances. These criteria and indicators are reported annually.

Results

The results at the end of 2025 are in line with the targets set.

Integration in the investment policy

CNP Assurances examines any national or international investment opportunities proposed by Société Forestière de la Caisse des Dépôts, 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 efforts to improve forest estates where possible (management of enclaves and easements) through the mandate with Société Forestière de la Caisse des Dépôts, with a view to increasing the quality of assets in sustainable management terms.

2.A.4.2.6 Other assets

All CNP Assurances are subject to the exclusion rules set out in Chapter 2.A.4.1. In addition, ESG information is collected on certain types of assets to enhance the analysis.

ESG due diligence in the management of unlisted investments

ESG due diligence is systematically carried out before any investment in private assets or alternative funds (private equity, private debt, infrastructure, real estate). The aim of this process is to assess the positioning of funds and asset management companies with regard to CNP Assurances' responsible investment policies, particularly concerning compliance with excluded sectors, the level of integration of ESG issues and the identification and monitoring of sustainability risks. These analyses, combining questionnaires and qualitative assessments, help inform the investment committees' decisions. Thus, ESG criteria are integrated in 100% of private or alternative asset funds.

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

Funds of listed securities under ESG watch

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 through an ESG questionnaire sent to each asset manager during the due diligence stage preceding the investment, then every two years.

At end-2022, CNP Assurances introduced a binding ESG filter 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;
- control of the fund's exposure to companies covered by CNP Assurances' exclusion policy.

At end-2025, within the scope of euro-denominated portfolios, 69%* of the assets in listed securities funds held by CNP Assurances promote environmental or social characteristics (as defined in Article 8 of the SFDR), and 1%* have a sustainable investment objective (as defined in Article 9 of the SFDR).

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 2025 survey covered €42bn* in assets under management, i.e. 12%* of total investments, and 67* 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 questionnaire is based on the ESG questionnaire, developed with AF2I and intended for asset management companies.

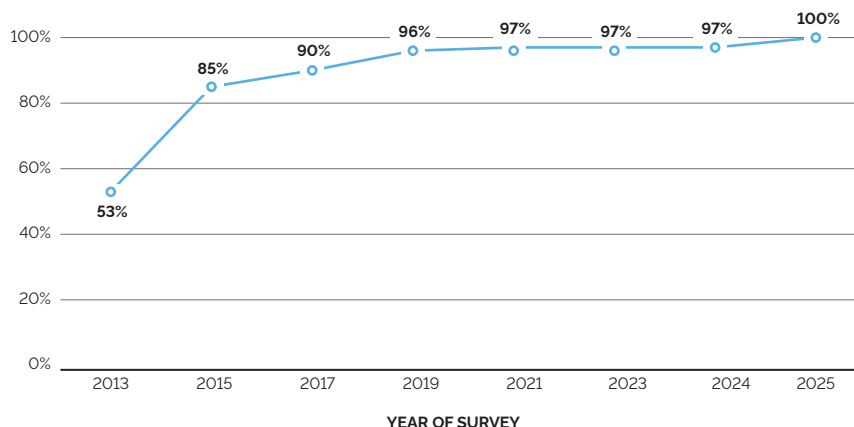
The survey raises awareness among companies that have not yet implemented this type of practice. In addition, it confirms that asset management companies have improved significantly in terms of best practices over time.

Currently, almost all of the asset management companies surveyed exclude investments in prohibited weapons, including but not limited to anti-personnel mines and cluster bombs, while 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 the voting policy is a growing source of influence in favour of a low-carbon economy. At end-2025, 82%* of responding asset management companies had published a formalised climate policy.

At end-2025, 100%* of the assets managed by listed securities managers 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.

PERCENTAGE OF ASSET MANAGEMENT COMPANIES HAVING SIGNED THE PRI



Managing sustainability risks in investments

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

SUMMARY OF ESG APPROACHES BY ASSET CLASS AND COVERAGE FOR THE ENTIRE €340BN UNDER MANAGEMENT BY CNP ASSURANCES AND ITS SUBSIDIARY CNP RETRAITE

	Proportion incorporating ESG approaches into investment processes	Euros			UL		
		ESG filters	ESG integration	Thematic investments	ESG filters	ESG integration	Thematic investments
Listed equities	91%		2.A.4.2.1 Listed shares held directly				
Emerging markets listed equities	82%		2.A.4.2.6 Other assets - section "Funds of listed securities under ESG watch"				
Corporate bonds	97%	2.A.1 "Identification, assessment and prioritisation of sustainability risks in investment management"	2.A.4.2.2 Corporate bonds held directly				
		2.A.4 Measures implemented to reduce exposure to sustainability risks	2.A.4.2.6 Other assets - section "Funds of listed securities under ESG watch"				
Government bonds (non-corporate fixed income securities)	100%	2.A.4.1 Exclusion policy	2.A.4.2.3 Sovereign bonds held directly	3.B.2.1 "Environmentally-themed investments"		Section "A specific monitoring approach for open-ended UCITS, unit-linked investment options and unlisted investments"	
		2.A.4.2 Integration of ESG criteria into investment selection followed by breakdown by asset class	2.A.4.2.6 Other assets - section "Funds of listed securities under ESG watch"			2.A.4.2.6 Other Assets - section "Listed securities funds under ESG monitoring"	
Private equity	11%		2.A.4.2.6 Other assets				
Real estate	79%		2.A.4.2.4 Directly owned real estate				
Alternative investments	54%		2.A.4.2.5 Directly owned forests				
			2.A.4.2.6 Other assets				
TOTAL	88%						

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 subject 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. (not applicable to CNP Retraite, which does not own any forests) 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		
	Physical risk level indicator – Climate stress test		
	Physical risk analysis in forest management plans ⁽¹⁾		
	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		
	Integration of climate risk in real estate investment and construction/renovation decisions		
	Integration of physical risk in forest management plans: adaptation and diversification of tree species, geographic 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 end-2025, 60%* of assets had one or more physical risk analyses		

2.A.5.1.1 Real estate

To analyse the exposure to physical risks of its real estate assets held directly or through majority club deals, in 2023 CNP Assurances selected The Climate Company. Founded in 2019, The Climate Company develops solutions that enable exposure to climate risks to be anticipated at a highly granular level, down to individual buildings, and to determine the nature and frequency of those risks. Today, its operational solutions are based on:

1 – Physical climate risk exposure index (Urban Climate Index)

Based on the analysis of data from satellite Earth observation programmes such as COPERNICUS, proprietary algorithms and new statistical methods, the UCIX makes it possible to assess the exposure to climate risks of a city, neighbourhood or building. It is calculated automatically from a single address or GPS points.

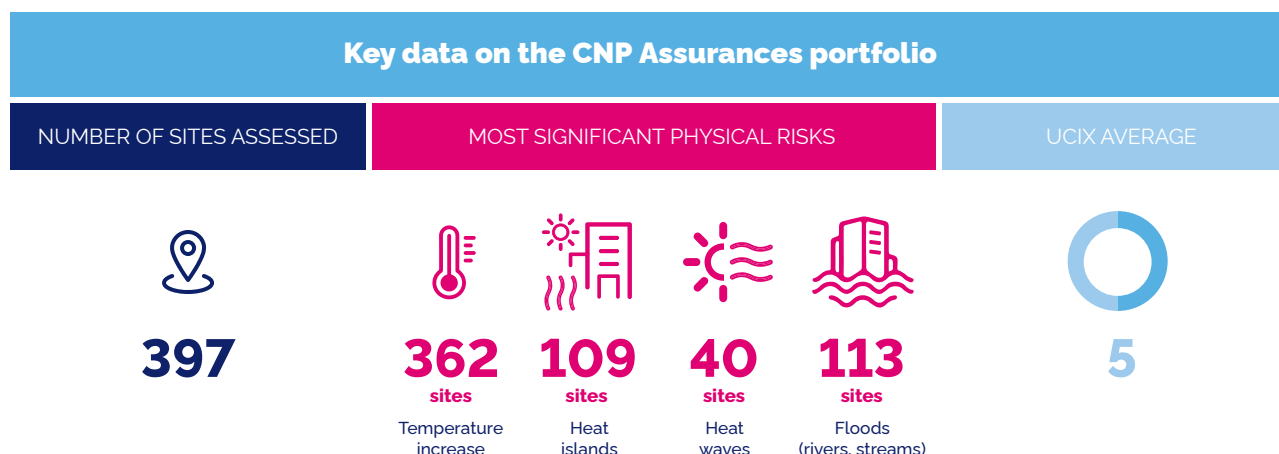
This initial analysis is carried out using 13 indicators (with a fourteenth, wildfire risk, to be added): cold waves, temperature increase, heatwaves, urban heat islands, river flooding, surface water runoff and flooding, extreme precipitation, changes in average precipitation, drought events, trends in drought periods, sea level rise, changes in wind patterns and storms. These indicators are determined based on historical data (40 years) and forecasts (20 years), following the greenhouse gas emissions scenario established by the IPCC (Intergovernmental Panel on Climate Change).

The overall UCIX index represents the average of four sub-indicators measuring thermal and hydrological conditions, wind conditions and urban conditions. With regard to these measures, CNP Assurances' exposure on the UCIX averages 5 on a scale from 0 (low risk) to 10 (severe risk), primarily focused on two risks: flood and heat-island risks, due to the high proportion of assets in Paris, major European cities and along the Mediterranean coast.

(1) CNP Retraite does not own any forests.

2 Managing sustainability risks in investments

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



In light of this result, an in-depth climate assessment was supplemented by a second indicator.

2 – Building resilience to climate hazards (Building Resilience Index)

This additional indicator aims to assess the building's resilience to climate change. Calculated almost automatically through the combination of spatial imaging and artificial intelligence, it links exposure to climate risks with the building's use and design characteristics to assess its sensitivity to those risks. The building's overall sensitivity represents the average sensitivity of its materials, networks, uses and behaviours.

The exposure of assets in the CNP Assurances portfolio is considered severe regarding sensitivity to networks (air treatment, water, electricity, etc.), directly linked to its exposure to flood risk identified within the UCIX framework. It is also high in terms of the building's sensitivity to the living and health conditions of occupants, extending to social equilibrium due to the concentration in cities or regions subject to temperature conditions associated with the heat island risk of 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:

- providing our partners (asset management companies) with access to the MyClimate database developed by The Climate Company, enabling climate risk data to be taken into account and information on building characteristics and actions implemented to be updated;
- their involvement in analysing results and prioritising actions through conducting more in-depth or specific audits and studies;
- proposing action plans to implement solutions to limit the risks observed.

Note that any project to restructure or renovate a real estate asset automatically triggers the study of the climate risk analysis report and initiates the action plan necessary to limit these risks.

2.A.5.1.2 Forests

Société Forestière de la Caisse des Dépôts has undertaken to reduce the climate change risks of CNP Assurances assets by implementing four analyses, which are based on the integration of deliberations in the portfolio management plan, insurance coverage, geographic diversity and species diversity.

- At end-2025, 96% of forest assets were covered by a plan integrating climate change. The goal is to gradually increase this rate to 100% as the plans are renewed. Practically, this results in the 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. In recent years, the risk has been materialised 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, and where the first replanting activities began in the winter of 2024 following a two-year sanitary fallow period to reduce the risk of pest infestation. These areas requiring restoration have been the subject of Low-Carbon Label projects that are currently under review. The restoration of these forest stands is the subject of a specific study aimed at enhancing their resilience, notably through the incorporation of a network of deciduous woodland edges. In general, 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 2025 is mapped out in section 2.A.4.3.3. Species diversity is a way to diversify the risks incurred by each species in the face of climate change: health problems due to the advent of pathogens, risk of drought that will have a different impact on each species, etc. 100% of replanting projects in 2025 included at least two different species.
- 100% of the forests owned by CNP Assurances are insured against the main climate-related risks.

Note that CNP Retraite does not own any forests.

2.A.5.1.3 Listed equities and bonds

In 2025, CNP Assurances used a methodology and a tool developed by Caisse des Dépôts to analyse the exposure to physical risks of its directly held listed securities, equities and bonds.

The analysis of companies' physical risk is based on a measurement of sector vulnerability to climate change and a measurement of exposure to climate hazards based on the geolocation of the counterparty and its assets. The final score specific to the counterparty takes into account the intrinsic characteristics of the asset or counterparty and the adaptation strategies already in place. These elements are collected based on a questionnaire.

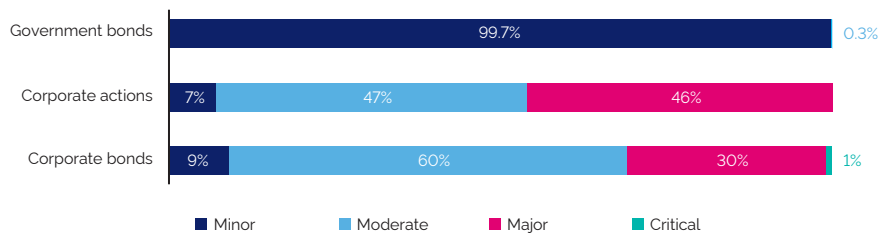
Ten climate hazards have been included in this tool, divided into two categories: chronic physical risks (i.e. related to the gradual impacts of climate change, such as precipitation and

temperature) and acute risks (resulting from extreme climate events: floods, storms, heatwaves and cold spells, drought, clay shrinkage and swelling, and forest fires). These hazards were studied with a 2025 horizon under the RCP8.5 scenario, which corresponds to a business-as-usual pathway (an average temperature increase between 3.5°C and 5.5°C).

For sovereigns, a country's specific sensitivity to climate risks is measured using the vulnerability and adaptability scores provided by ND-Gain⁽¹⁾. The score takes into account the country's level of preparedness as proposed by ND-Gain and the country's credit rating.

This study thus enabled CNP Assurances to have a mapping as of the end of 2025 of assets held directly within the scope of CNP Assurances, CNP Retraite and CNP Caution according to four levels of physical risk, the results of which are presented below:

MAPPING AS OF END-2025 OF PHYSICAL RISK LEVELS ON DIRECTLY HELD ASSETS*



* Scope of CNP Assurances, CNP Retraite and CNP Caution

The analysis provides a better understanding of the physical risk borne by the portfolio and identifies the assets to be monitored.

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 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.

(1) Index provided by the University of Notre Dame (USA)

2 Managing sustainability risks in investments

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

TRANSITION RISK

Transition risk level	Assets promoting EET Green assets	Assets with little or no exposure to transition risk	Assets exposed to transition risk with the meaning of the TCFD Energy, transport, materials, buildings, agriculture, agri-food, forests	Assets with the highest exposure to transition risk, with very high risk of stranded assets 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	Exposure to the carbon sector		Oversight of revenue generated from thermal coal
	Work on the European Taxonomy			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			
	Transition risk level indicator Climate stress test			
	Measurement of corporate temperature pathway			
Actions taken to control transition risk	Reduction of corporate and real estate carbon footprint			
	Alignment of equity portfolio with model portfolios strongly weighting EET contribution		Exclusion	
	Funding of EET with a target of €30bn in assets under management by 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, infrastructure, private equity, real estate, forests, funds	Equities, bonds, real estate		All assets, except non-dedicated open-ended funds and unit-linked products
At end-2025, 74%* of assets were subject to one or more transition risk analyses				

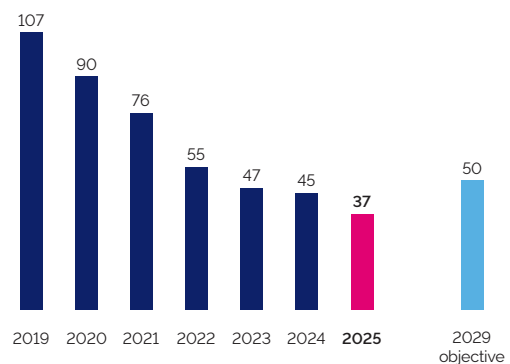
Every two years, CNP Assurances conducts an ESG/climate survey of the asset management companies in which it invests in open-ended funds holding listed assets. In 2025, 87%* of respondents managed climate risk in their funds.

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 may be highly exposed to transition risk. CNP Assurances has thus chosen to supplement this approach with a more forward-looking analysis.

Maintaining its commitment to the Montreal Carbon Pledge, CNP Assurances has calculated the carbon footprint of the 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 69%* of the directly held equity, corporate bond and infrastructure portfolio and amounted to 37 kg CO₂eq per €k* invested at 31 December 2025.

SCOPE 1 AND 2 CARBON FOOTPRINT OF DIRECTLY HELD EQUITIES, CORPORATE BONDS AND INFRASTRUCTURE



As part of the NZAOA, and after achieving the targets set for the end of 2020 and 2024, CNP Assurances set a new goal to reduce the carbon footprint of its directly held equity, corporate bond 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 communicated the criteria it expects from companies submitting a resolution on their climate strategy. A letter was sent to each of them ahead of the general meeting season. In 2025, 70%* direct engagement with portfolio companies 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 modest 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 the three scopes and covers the value-chain strategy of companies. In addition, CNP Assurances published for the fourth time the carbon footprint including Scope 3 (3.B.1) in the list of adverse impacts.

The following table shows the country breakdown of GHG emissions by asset class financed by CNP Assurances (Scopes 1 and 2 with a coverage ratio of 69%* of the directly held equity, corporate bond and infrastructure portfolio).

Asset class	Scope 1 and 2 GHG emissions of companies financed by CNP Assurances (tCO ₂ e)	Carbon footprint of the companies financed (kgCO ₂ e per k€ invested)
Corporate bonds	1,343,499*	26*
Equities	969,853*	62*
Infrastructure	301,416*	79*
OVERALL TOTAL	2,614,769*	37*

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 69%* of the directly held equity, corporate bond and infrastructure portfolio).

Corporate sector	Scope 1 and 2 GHG emissions of companies financed by CNP Assurances (tCO ₂ e)	Distribution	Carbon footprint of the companies financed (kgCO ₂ e per €k invested)
Utilities	1,125,302*	43%*	308*
Materials	510,100*	20%*	394*
Energy	425,368*	16%*	115*
Industry	213,084*	8%*	32*
Consumer staples	96,267*	4%*	23*
Consumer discretionary	87,169*	3%*	21*
Communication services	67,135*	3%*	15*
Finance	56,067*	2%*	2*
Healthcare	21,476*	1%*	7*
Real estate	8,703*	0%*	5*
Information technologies	4,096*	0%*	1*
OVERALL TOTAL	2,614,769*	100%*	37*

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 69%* of the directly held equity, corporate bond and infrastructure portfolio).

Managing sustainability risks in investments

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

Country of company's registered office	Scope 1 and 2 GHG emissions of companies financed by CNP Assurances (tCO ₂ eq)	Distribution	Carbon footprint of the companies financed (kgCO ₂ e per €k invested)
France	1,753,211*	67%*	71*
Luxembourg	263,273*	10%*	2,468*
Italy	143,455*	5%*	67*
United States	133,691*	5%*	17*
Germany	84,091*	3%*	8*
Netherlands	46,017*	2%*	62*
Norway	35,084*	1%*	10*
United Kingdom	33,652*	1%*	78*
Austria	33,248*	1%*	7*
Spain	31,972*	1%*	15*
Belgium	21,373*	1%*	9*
Finland	8,534*	0%*	3*
Sweden	7,166*	0%*	8*
Switzerland	5,956*	0%*	3*
Japan	4,351*	0%*	18*
Mexico	3,333*	0%*	9*
Denmark	2,930*	0%*	1*
Australia	1,419*	0%*	40*
Portugal	1,370*	0%*	1*
Canada	457*	0%*	17*
Ireland	150*	0%*	2*
New Zealand	35*	0%*	7*
TOTAL	2,614,769*	100%*	37*

2.A.5.2.2 Mapping of assets exposed to transition risks

CNP Assurances renewed its analysis of transition risks on its directly held assets in 2025.

To analyse the transition risk exposure of listed securities, equities and bonds, CNP Assurances used a methodology and a tool developed by Caisse des Dépôts.

The analysis of companies' transition risk is based on a sector score combined with a geographical score. The sector score is based on an analysis of the carbon intensity of the business sector and the decarbonisation effort still required from the sector, as well as on additional regulatory and technological risk factors. The geographical score depends on the country where the company is located, linked to the political, regulatory and technological environment. The final score specific to the

counterparty takes into account the company's strategy regarding the transition, its ability to implement it, its reputational risk and any adaptation measures already in place.

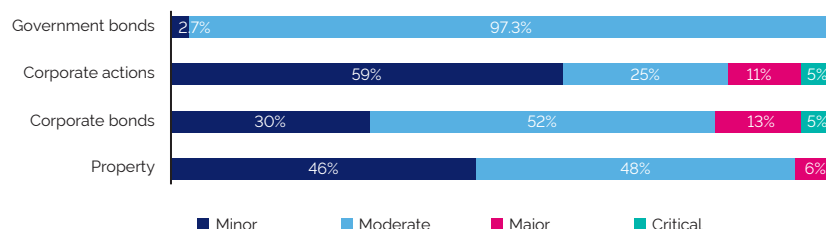
For governments, a country's transition risk score incorporates the country's climate performance in terms of regulations and policies, fossil fuel production and the extent to which its emissions are covered by a carbon tax. This score is supplemented by a measurement of the degree to which the country's economy depends on carbon-intensive sectors and of the country's ability to mobilise public and private financing to support its transition strategy.

The analysis of the transition risk of real estate assets was conducted on the housing units held by CNP Assurances⁽¹⁾. The risk score is based on the EPC, assessed according to the annual CO₂ equivalent emissions per square metre.

(1) Owned assets plus club deals and majority-owned funds

This study therefore enabled CNP Assurances to have, as at end-2025, a mapping of assets held directly within the scope of CNP Assurances, CNP Retraite and CNP Caution according to four levels of transition risk, the results of which are presented below:

MAPPING AS AT END-2025 OF TRANSITION RISK LEVELS FOR DIRECTLY HELD ASSETS*



* Scope of CNP Assurances, CNP Retraite and CNP Caution

The analysis provides a better understanding of the transition risk borne by the portfolio and identifies the securities to be monitored.

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 the buildings, the strategy of supporting the EET for real estate assets is primarily based on renovation.

CNP Assurances addresses the management of climate-related risks by integrating 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 construction/renovation works;
- the commitment to reduce the GHG emissions associated with energy consumption of its directly held real estate assets: this point is managed through plans tailored to each building in order to reduce CO₂ emissions and energy consumption;
- commitment arising from the signing of the charter for the energy efficiency of private and public tertiary buildings.

In addition, CNP Assurances asks its asset managers to agree to sign the charter for the energy efficiency of tertiary buildings.

2.A.5.3 Liability risk

2.A.5.3.1 An emerging risk

Liability risk is the risk of disputes or proceedings initiated against CNP Assurances or the companies or governments in which CNP Assurances invests. This growing attention by civil society towards companies aims to encourage organisations to take responsibility for environmental issues. This liability risk related to climate issues has risen significantly, as evidenced by the recent increase in litigation. The 2025 Global Trends in Climate Change Litigation⁽¹⁾ report shows an initial stabilisation in the number of climate-related lawsuits and their expansion to nearly 60 countries worldwide: the number of cases has doubled in less than ten years, although growth has begun to slow.

Results

- CNP Assurances has launched a programme aimed at reducing the carbon footprint of the directly owned real estate portfolio. CNP Assurances expanded the scope with a new target of a 32% reduction in the carbon footprint between 2019 and 2029, covering buildings held directly, through club deals and the Lamartine fund. At the end of 2025, the carbon footprint for this new scope was 17 kgCO₂e/m² (i.e. carbon emissions of 32,703 tCO₂e) versus 19 kgCO₂e/m² at the end of 2019.
- Certification: during the maintenance or renovation of the buildings it owns, CNP Assurances constantly strives to improve energy efficiency. It seeks to apply the highest environmental standards: 45.3%* of the surface area of real estate assets under direct management had obtained energy, environment or operations certification at end-2025.

Climate-related litigation is maturing and now benefits from more robust documentation. Its systemic impacts are becoming increasingly clear, particularly on climate governance, legislative developments and financial decision-making.

For several years, governments have remained the main legal entities targeted in litigation. They are criticised for their national strategy of failing to comply with the Paris Agreement, as well as for their inability to implement an adequate adaptation plan. Moreover, governments' inaction has been judged by the European Court of Human Rights as a violation of those rights. The success rate of these cases has been around 40%, with regulatory changes resulting from these trials having also been observed.

(1) <https://www.lse.ac.uk/granthaminstitute/publication/global-trends-in-climate-change-litigation-2025-snapshot/>

2 Managing sustainability risks in investments

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

In the private sector, companies in the fossil fuel industry were the first targets, but litigation continues to extend to other areas such as professional services firms accused of facilitating GHG emissions through some of their services, the agricultural sector (for climate misinformation in 2024) and the financial sector.

Many cases involve licensing or project development for which an environmental impact assessment is required; these cases can lead to delays or abandonment. Some companies are being sued for their past contributions (polluter pays), as well as for their medium-term climate transition strategies. The financial sector is targeted for its role in financing carbon-intensive activities, and the complainants allege human rights violations.

Lawsuits for greenwashing (misleading advertisements, carbon neutrality targets without credible short-term action) represent one of the main causes of litigation, but are declining.

Lastly, actions are now being brought directly against directors and executives, who are accused of insufficient management of climate transition issues. The majority of complaints come from NGOs and individuals, reflecting civil society's growing involvement in pursuing climate accountability, as well as their commitment to urging governments, businesses and trade organisations to improve their climate strategies. However, nearly a third of climate-related litigation seeks to hinder climate action. Influenced by the environmental backlash movement, this phenomenon complicates corporate liability risk, particularly in the United States. In Europe, governments and regulators are working to strengthen the sustainable finance framework and rules to make them more resilient to legal challenges.

2.A.5.3.2 Impacts on investments

There is currently no tool to monitor or measure the impact of these lawsuits; however, available analyses show that these disputes have significant consequences for the underlying companies, with direct repercussions for the creditor:

- impact on stock market value; a study by Sato, Gostlow, Higham, Setzer and Venmas (2023) puts this impact at -0.41% on average; a study by Dulak and Gnabo (2024) finds that the filing of lawsuits does not lead to a fall in share prices, except in cases of increased frequency or prosecution by individuals or NGOs;
- impact on stakeholder relations;
- direct costs related to compensation, fines, legal and administrative costs, insurance and financing costs, and finally the cost of rebuilding the company's image.

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

- corporate due diligence laws are used to bring actions 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 implement actions to avoid similar disputes. The international standards on which the sentences and shared details of these cases are based make these disputes 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. The prudential risk approach is emerging on liability risk, notably with an NGFS report at the end of 2023⁽¹⁾ to prepare financial organisations.
- The NGFS forecasts that climate-related litigation will continue to grow in volume and diversity, potentially extending to biodiversity loss. It notes that climate litigation 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 associated with climate litigation for the economy and the financial sector.

The banking sector has been the subject of several studies showing the emergence of climate-related litigation risk, which remains insufficiently recognised by organisations in the sector.

2.A.5.3.3 Actions taken to manage this risk

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

- by measuring the carbon footprint and implied temperature, CNP Assurances is able to target players with a high risk of litigation;
- the engagement policy targets players 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 2025, 70%* of engagement with portfolio companies focused on climate-related issues;
- lastly, the exclusion policy is particularly ambitious 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).

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 leads to the reduction or elimination of ecosystem services. The Millennium Ecosystem Assessment (MEA) defines ecosystem services as the benefits that humans obtain from natural ecosystems.

(1) https://www.ngfs.net/system/files/import/ngfs/medias/documents/ngfs_report-on-climate-related-litigation-recent-trends-and-developments.pdf

2.A.6.1 Governance for biodiversity

Since 2021, biodiversity risk has been incorporated in the Climate Risk Committee, renamed the Sustainability Risks Committee. The functioning of this committee is presented in 1.C.12. At the end of 2024, this committee became the Sustainability Risks 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 the work of Banque de France⁽¹⁾, CNP Assurances used for the fourth year running the BIA-GBS™ methodology developed by Carbon4 Finance and CDC Biodiversité. 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 the companies in the portfolio. These methodology choices may change over time. This particularly complex work measures the direct dependency (Scope 1) and upstream value chain dependency (Scope 3) of companies' activities on ecosystem services.

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

The ENCORE platform assigns 86 process dependence levels to 21 ecosystem services classified according to the common international classification of ecosystem services. Dependence levels range from very low to very heavily dependent (0% to 100% dependence, 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

Once dependency levels are assigned to the various production processes required by different business sectors, the methodology allows a dependency score to be attributed to a company based on the breakdown of its revenue by sector.

BIA-GBS™ makes it possible to estimate:

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

The portfolio's average and critical ecosystem services dependency scores are ultimately calculated by weighting each company's score according to the proportion of assets invested in that company, based on market value.

2.A.6.3 Level of dependence on ecosystem services

The 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. For 2025, the results are presented in the table below.

	Own activities (Scope 1)	Upstream value chain (Scope 3)	Portfolio hedging
Average ecosystem services dependency score	9%*	10%*	98%*
Critical ecosystem services dependency score	38%*	42%*	98%*

The results show that the average dependency of CNP Assurances' investment portfolio is low, both in relation to the companies' own operations and to the upstream value chains of the companies financed. Nevertheless, this average dependency score must be supplemented by the critical dependency score. This reveals a significant percentage of

companies that depend heavily or very heavily on at least one ecosystem service. In other words, this means that a company's business model and long-term viability may be at risk in the absence of corrective action (for example, water scarcity in the agri-food sector), and may therefore represent a risk to the financial value of CNP Assurances' investment.

(1) A "Silent Spring" for the Financial System? Exploring Biodiversity-Related Financial Risks in France (working paper, August 2021)

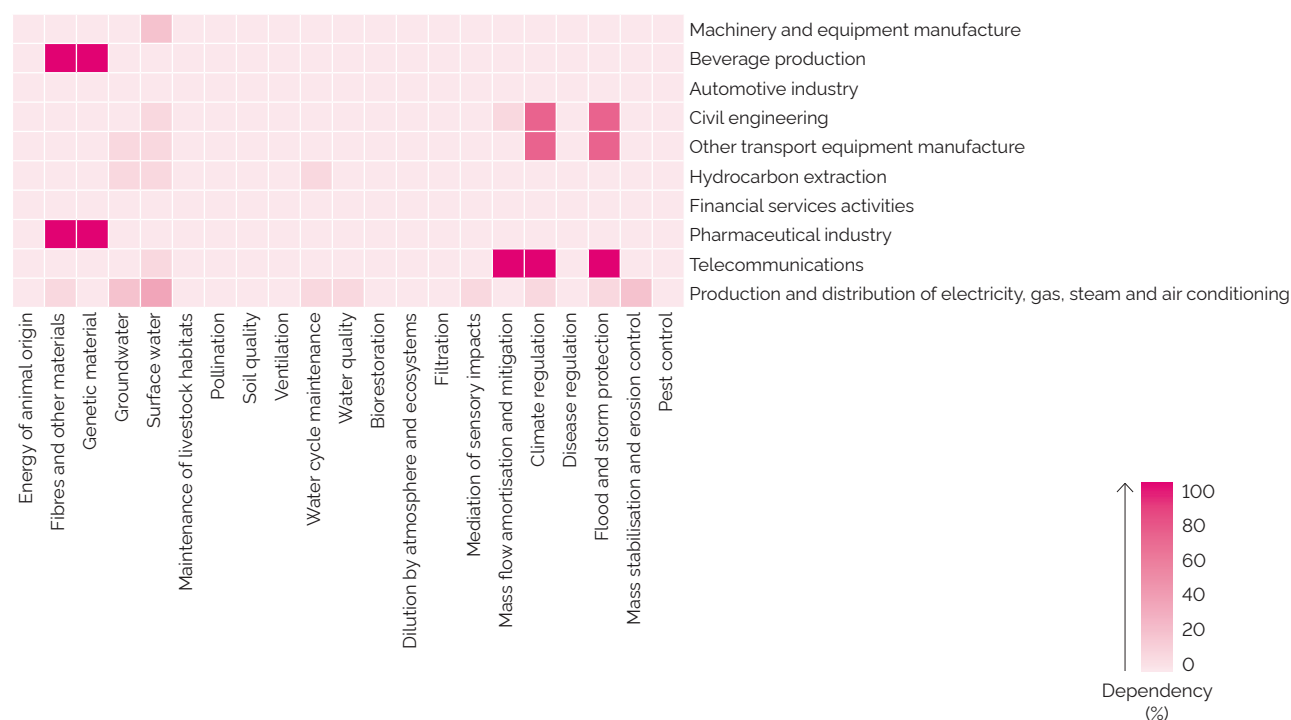
2 Managing sustainability risks in investments

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

Applied to CNP Assurances' investment portfolio, the analysis of the results revealed the critical dependency scores (Scope 1) for each of the 21 ecosystem services by sector. The main sectors critically dependent on one or more ecosystem services are transport (including road construction and the aeronautical and aerospace industries), the agri-food industry (including beverages, which constitute the vast majority, and catering), the

pharmaceutical, chemical and cosmetic industries, and the telecommunications sector. In terms of time horizon, the data used for this analysis are drawn from past and present sector data and have enabled CNP Assurances to gain an understanding of the current dependencies of the companies in its portfolio. They therefore do not provide 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 the portfolio level, the methodology used does not yet capture all company-specific characteristics related to their value chains, internal policies, location, etc.

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

More than the true measure of an exact dependency score, this study identifies the most exposed sectors, prioritises goals and approaches the measurement of the effect of an exclusion or engagement policy and the integration of this risk in ESG analyses.

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Section 3

Adverse impact of investments on sustainability

3.A Summary of principal adverse impacts on sustainability factors

3.A.1.a For CNP Assurances

CNP Assurances, LEI no. 969500QKVPV2H8UXM738, considers the principal adverse impacts of its investments on sustainability factors. This report consolidates the principal adverse impacts of CNP Assurances, excluding French and international subsidiaries and excluding CNP Retraite. This report on the principal adverse impacts on sustainability factors covers the period from 1 January 2025 to 31 December 2025.

The integration of adverse impacts 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 precontractual documents in particular the prospectus, of each investment vehicle in order to identify how sustainability risks are integrated in 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 immediately relied on the Global Compact 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 activity 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 internal experts on these topics targeted the main impacts by taking into account market exchanges through 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 principal adverse impacts identified by CNP Assurances at end-2025 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	Real estate	Forests
Greenhouse gas (GHG) emissions	✓	✓	✓	✓	✓	✓
Impact on biodiversity	✓	✓	✓	✓	✓	✓
Overuse of natural resources (water, raw materials)			✓	✓	✓	✓
Terrorism financing 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 focuses 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 because they are involved in weapons, tobacco, coal, oil and gas or fail to comply with the principles of the United Nations Global Compact; several exclusions are related to impacts on climate change or biodiversity, such as exclusions from the conventional or unconventional coal, oil and fossil 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 is opposed, for example, to 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 preserving their employees from this transition.

- The selection of investments based on ESG criteria: for each asset class, CNP Assurances verifies that the development of the company in which the 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 of 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 the safety of people. 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 through the European ESG Template (EET).

3.A.1.b For CNP Retraite

CNP Retraite, LEI no. 969500WKARA61EDJ3M51, considers the principal adverse impacts of its investments on sustainability factors. This report consolidates the principal adverse impacts of CNP Retraite. This report on the principal adverse impacts on sustainability factors covers the period from 1 January 2025 to 31 December 2025.

The integration of adverse impacts into investment decisions applies to all CNP Retraite points-based and 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, in particular the prospectus, of each investment vehicle in order to identify how sustainability risks are integrated in 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. CNP Retraite's responsible investment strategy is based on that of its parent company CNP Assurances, which signed the Global Compact in 2003.

CNP Assurances has identified the adverse impacts of its investments and those of CNP Retraite on sustainability factors based on the principles of the Global Compact. The company's internal experts on these topics targeted the main impacts by taking into account market exchanges through 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 principal adverse impacts identified by CNP Assurances at end-2025 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, which also apply to CNP Retraite (see sections 1.D and 2.A.4).

Adverse impacts identified by CNP Retraite	Shareholder engagement policy (voting and dialogue)	Exclusion policy	Selection of directly held investments based on ESG criteria		
			Equities	Bonds	Real estate
Greenhouse gas (GHG) emissions	✓	✓	✓	✓	✓
Impact on biodiversity	✓	✓	✓	✓	✓
Overuse of natural resources (water, raw materials)			✓	✓	✓
Terrorism financing 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 focuses of the responsible investment strategy (sections 1.D and 2.A.4):

- the exclusion policy: CNP Retraite, through a delegated arrangement with 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 the failure to respect democratic rights and freedoms. Some companies are excluded because they are involved in weapons, tobacco, coal, oil and gas or fail to comply with the principles of the United Nations Global Compact: several exclusions are related to impacts on climate change or biodiversity, such as exclusions from the conventional or unconventional coal, oil and fossil gas sector.
- The shareholder engagement policy: when participating in the general meetings of listed companies, CNP Retraite, through a delegated arrangement with CNP Assurances, defends the interests of its policyholders and implements its ESG commitments. It is opposed, 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 preserving their employees from this transition.

- The selection of investments based on ESG criteria: for each asset class, CNP Retraite, through a delegated arrangement with CNP Assurances, verifies that the development of the company in which the 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 of 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 the safety of people. 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 Retraite declares that the adverse impacts below are taken into account in its euro-denominated funds through the European ESG Template (EET).

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

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

a. For CNP Assurances:

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

The scope covers all portfolios relating to euro-denominated funds, unit-linked products and CNP Assurances' own funds. 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, 95% of the investments in question were analysed.

The measurements were made for investments in the portfolio at end-2025 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 relatively 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 do not cover an asset class, coverage rates can be quite low. Nevertheless, CNP Assurances has chosen to communicate 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 2025 and 2024 financial years according to the methodology and formulas proposed in Appendix 1 of the final report on the draft RTS under the SFDR, published by the European Supervisory Authorities (ESAs) on 4 December 2023.

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

Indicators of adverse impacts on sustainability	Measurement item	2025 impact	2024 impact	2025 explanation	Actions taken, planned measures and targets defined for the following reference period
INDICATORS APPLICABLE TO INVESTMENTS IN COMPANIES					
1. GHG emissions	Level 1 GHG emissions in tonnes of CO ₂ equivalent	3,494,301 tCO ₂ e	4,534,528 tCO ₂ e	Enterprise Value (EV) measure of companies. Coverage rate: 50% 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)
	Level 2 GHG emissions in tonnes of CO ₂ equivalent	860,942 tCO ₂ e	1,124,696 tCO ₂ e		
	Level 3 GHG emissions in tonnes of CO ₂ equivalent	93,179,145 tCO ₂ e	76,521,468 tCO ₂ e		
2. Carbon footprint	Carbon footprint in tonnes of CO ₂ equivalent per €m invested (Scopes 1 to 3)	298 tCO ₂ eq/€m invested	240 tCO ₂ eq/€m invested	Measurement based on company revenue. Coverage rate: 49% of assets	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)
3. GHG intensity of companies benefiting from investments	GHG intensity of companies benefiting from investments in tonnes of CO ₂ equivalent per €m of revenue of companies benefiting from investments (Scopes 1 to 3)	847 tCO ₂ eq/€m in revenue	646 tCO ₂ eq/€m in revenue		
4. Exposure to fossil fuel companies	Share of investment in fossil fuel companies (as a %)	3.15% ⁽²⁾	3.31%	Coverage rate: 49% of assets	Coal, oil and gas sector policy (2.A.4.1, 1.E.2 and 1.E.3) Direct thermal coal exit target by 2030 in OECD countries and 2040 in other countries.

(1) Principal Adverse Impact

(2) This ratio, corresponding to an exposure of €10bn at end-2025, is calculated according to the SFDR regulation and includes companies' entire activity and not just the share of activity linked to fossil fuels

Indicators of adverse impacts on sustainability		Measurement item	2025 impact	2024 impact	2025 explanation	Actions taken, planned measures and targets defined for the following reference period	
	5.	Share of non-renewable energy consumption and production	Share of energy consumption and production of investment companies from non-renewable energy sources compared with that from renewable energy sources, expressed as percentage of total energy sources (as a %)	Share of consumption 15% Share of production 1%	Share of consumption 14% Share of production 2%	Consumption measurement available for 30% of assets Production measurement available for 48% 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 intensity by sector with a high climate impact	Energy consumption in GWh per €m of revenue of companies benefiting from investments, by sector with a high climate impact	See Chart below	See Chart below	See Chart below	Shareholder engagement policy focussed on players 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 integrating Scope 2 (3.C.1.1) Target to reduce the GHG emissions of directly held equities and corporate bonds by 53% between 2019 and 2029 integrating Scope 2. (1.F) Carbon neutrality target for all investments by 2050. (1.F.1)
Biodiversity	7.	Activities with an adverse impact on 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 (expressed as a %)	0.02%	0.008%	Measurement based on controversies Coverage rate: 49% 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, and exclusion policy specific to biodiversity issues (2.A.4.1)
Water	8.	Water discharges	Tonnes of water discharges from companies benefiting from investments, per €m invested, on a weighted average	0.002 t/€m invested	0.002 t/€m invested	Coverage rate: measurement available for 14 % 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 produced by companies benefiting from investments, per €m invested, on a weighted average	0.55 t/€m invested	0.29 t/€m invested	Measurement based on company reporting. Coverage rate: for 20% 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 of adverse impacts on sustainability	Measurement item	2025 impact	2024 impact	2025 explanation	Actions taken, planned measures and targets defined for the following reference period
INDICATORS ON SOCIAL AND EMPLOYEE ISSUES, THE RESPECT FOR HUMAN RIGHTS, THE FIGHT AGAINST CORRUPTION AND ACTS OF CORRUPTION					
Social and employee issues	10. Violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	Share of investment in companies having contributed to violations of the principles of the UN Global Compact or OECD Guidelines for Multinational Enterprises (expressed as a %)	0.01%	0.85%	Coverage rate: 49% of assets ESG selection strategy for directly held equities and corporate bonds taking human rights into account (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 compliance processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that do not have a policy to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises or companies that do not have mechanisms for handling complaints or serving to address such violations (expressed as a %)	2.17%	2.99%	Coverage rate: 42% 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 human rights into account (3.C.1.1)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap within investee companies	3.20%	0.79%	Coverage rate: 19% of assets No action taken or planned
	13. Gender equality in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	15.21%	13.82%	Coverage rate: 36% of assets Voting policy taking into account gender equality issues (3.D.1.2)
	14. Exposure to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Percentage of investments in companies involved in the manufacture or sale of prohibited weapons (expressed as a %)	0.00%	0.00%	Coverage rate: 49% of assets Prohibited weapons exclusion policy (2.A.4.1)

Indicators of adverse impacts on sustainability		Measurement item	2025 impact	2024 impact	2025 explanation	Actions taken, planned measures and targets defined for the following reference period
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 €m of gross domestic product	46 tCO ₂ eq/€m of GDP	59,5 tCO ₂ e/€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.	Investment countries subject to violations of social standards	Number of countries subject to violations of social standards within the meaning of the principles of the United Nations or, where applicable, national law (numerical value)	76 countries	78 countries	Coverage rate: 20% of assets Exclusion policy for countries deemed most at risk in terms of corruption and the failure to respect democratic rights and freedoms (2.A.4.1)
			Share of countries benefiting from investments subject to violations of social standards within the meaning of international treaties and conventions, the principles of the United Nations, or, where applicable, national law (expressed as a %)	119%	134%	Coverage rate: 20% of assets Exclusion policy for countries deemed most at risk in terms of corruption and the failure to respect democratic rights and freedoms (2.A.4.1)
INDICATORS APPLICABLE TO REAL ESTATE INVESTMENTS						
Fossil fuels	17.	Exposure to fossil fuels through 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: Measure covering 100% of real estate investments No action taken or planned as these investments are not part of CNP Assurances' real estate strategy
Energy efficiency	18.	Exposure to energy-efficient real estate assets	Percentage of investment in properties that are inefficient in terms of energy (expressed as a %)	36%*	32%*	Measurement carried out on the basis of EPCs ≥ C. Coverage rate: buildings subject to an EPC, i.e. 75 %* of real estate assets Renovation work as part of the decarbonisation of real estate assets (2.A.5.2.3) Target of 32% reduction in GHG emissions between 2019 and 2029 for directly owned buildings, through club deals and the Lamartine fund (1.F)

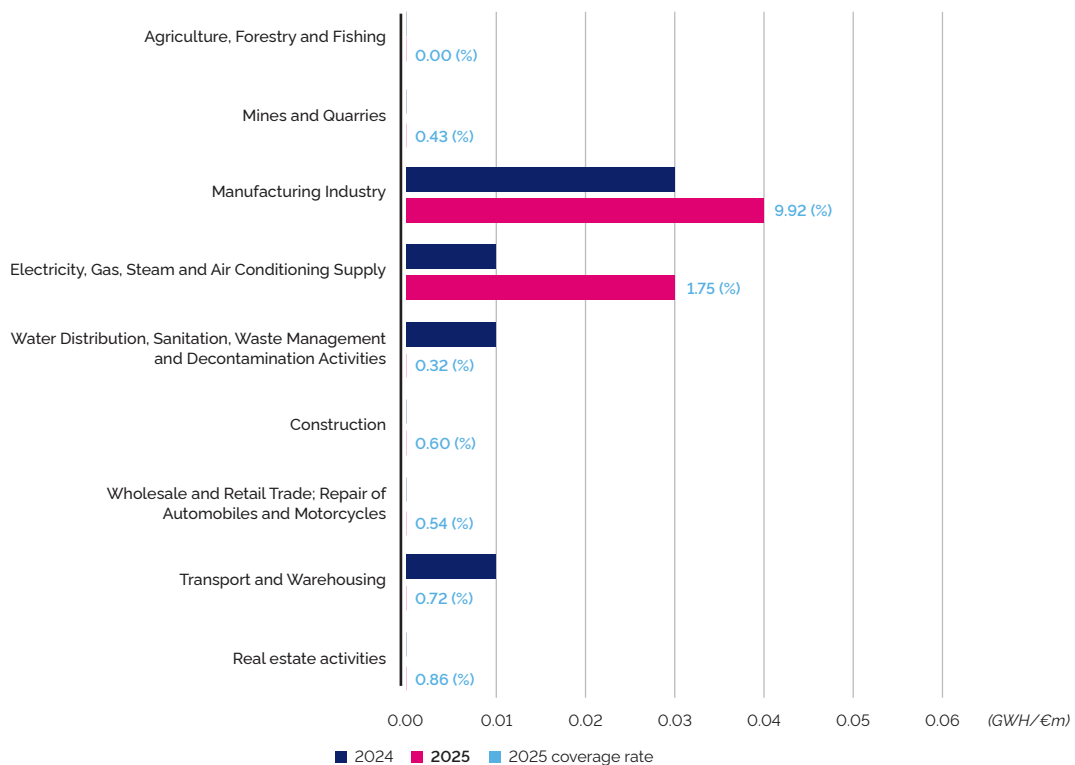
TABLE 2: ADDITIONAL CLIMATE AND ENVIRONMENT INDICATORS

Indicators of adverse impacts on sustainability		Measurement item	2025 impact	2024 impact	2025 explanation	Actions taken, planned measures and targets defined for the following reference period	
ADDITIONAL CLIMATE AND ENVIRONMENT INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS							
Energy consumption	1.	Energy intensity	Energy consumption in kWh per square metre of directly owned properties	180kwh.EP/m²*	152 kwh.EP/m²*	Measurement estimated and expressed in primary energy. Coverage rate: 46%* of the surface area of real estate assets	Decarbonisation of real estate assets (2.A.5.2.3) Target of 32% reduction in GHG emissions between 2019 and 2029 for directly owned buildings, through club deals and the Lamartine fund (1.F)

TABLE 3: ADDITIONAL INDICATORS ON SOCIAL AND EMPLOYEE ISSUES, THE RESPECT FOR HUMAN RIGHTS, THE FIGHT AGAINST CORRUPTION AND ACTS OF CORRUPTION

Indicators of adverse impacts on sustainability	Measurement item	2025 impact	2024 impact	2025 explanation	Actions taken, planned measures and targets defined for the following reference period
ADDITIONAL INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN OR SUPRANATIONAL ISSUERS					
Governance 1. Average corruption score	Measurement of perceived level of corruption in the public sector using a quantitative indicator, explained in the explanatory column	19 (scale from 1 to 100, 1 being the most corrupt and 100 the least corrupt)	19	Average of Transparency International corruption perception indices. Coverage rate: 28% of assets	Exclusion policy for countries at risk of corruption in direct investments and dedicated funds (2.H.4.1)

INDICATOR 6: ENERGY CONSUMPTION IN GWH PER MILLION EUROS OF REVENUE OF COMPANIES BENEFITING FROM INVESTMENTS, BY SECTOR WITH A HIGH CLIMATE IMPACT



b. For CNP Retraite

CNP Retraite, under a delegation arrangement with CNP Assurances, has every effort to measure SFDR indicators on adverse impacts (PAI⁽¹⁾ indicators). Data on listed securities (companies and governments) is provided by ISS ESG. These data were cross-referenced with direct holdings of these securities resulting from the look-through of the funds. Real estate data are compiled internally.

The scope covers all portfolios backing points-based and euro-denominated funds, unit-linked investment options and CNP Retraite's own funds. 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, 88% of the investments in question (excluding real estate) were analysed.

The measurements were made for investments in the portfolio at end-2025 and not as a quarterly average. Nevertheless, as a supplementary occupational pension fund, CNP Retraite is a long-term investor and holds its securities for a long period with a low portfolio turnover rate: investments therefore vary relatively little from one quarter to the next.

(1) Principal Adverse Impact

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 do not cover an asset class, coverage rates can be quite low. Nevertheless, CNP Reiraite, under a delegation arrangement with CNP Assurances, has chosen to communicate 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 2025 and 2024 financial years according to the methodology and formulas proposed in Appendix 1 of the final report on the draft RTS under the SFDR, published by the European Supervisory Authorities (ESAs) on 4 December 2023.

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

Indicators of adverse impacts on sustainability		Measurement item	Impact in 2025	Impact in 2024	2025 explanation	Actions taken, planned measures and targets defined for the following reference period	
INDICATORS APPLICABLE TO INVESTMENTS IN COMPANIES							
Green-house gas emissions	1.	GHG emissions	Level 1 GHG emissions in tonnes of CO ₂ equivalent	237,825 tCO ₂ e	293,315 tCO ₂ e	Enterprise Value (EV) measure of companies. Coverage rate: 51% 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	74,033 tCO ₂ e	83,927 tCO ₂ e		
			Level 3 GHG emissions in tonnes of CO ₂ equivalent	5,827,219 tCO ₂ e	4,689,758 tCO ₂ e		
	2.	Carbon footprint	Carbon footprint in tonnes of CO ₂ equivalent per €m invested (Scopes 1 to 3)	274 tCO ₂ e/€m invested	234 tCO ₂ e/€m invested	Measurement based on company revenue, Coverage rate: 50% of assets	
			GHG intensity of companies benefiting from investments in tonnes of CO ₂ equivalent per €m of revenue of companies benefiting from investments (Scopes 1 to 3)	786 tCO ₂ eq/€m in revenue	633 tCO ₂ eq/€m in revenue		
	3.	GHG intensity of companies benefiting from investments	GHG intensity of companies benefiting from investments in tonnes of CO ₂ equivalent per €m of revenue of companies benefiting from investments (Scopes 1 to 3)	786 tCO ₂ eq/€m in revenue	633 tCO ₂ eq/€m in revenue		
4.	Exposure to fossil fuel companies	Share of investment in fossil fuel companies (as a %)	3.62% ⁽¹⁾	3.49%	Coverage rate: 52% of assets	Coal, oil and gas sector policy (2.A.4.1, 1.E.2 and 1.E.3) Direct thermal coal exit target by 2030 in OECD countries and 2040 in other countries.	
		Share of non-renewable energy consumption and production	Share of energy consumption and production of investment companies from non-renewable energy sources compared with that from renewable energy sources, expressed as percentage of total energy sources (as a %)	Share of consumption 17.73% Share of production 1.74%	Share of consumption 15.65% Share of production 1.40%	Consumption measurement available for 36% of assets Production measurement available for 50% 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)
5.	Share of non-renewable energy consumption and production	Share of energy consumption and production of investment companies from non-renewable energy sources compared with that from renewable energy sources, expressed as percentage of total energy sources (as a %)	Share of consumption 17.73% Share of production 1.74%	Share of consumption 15.65% Share of production 1.40%	Consumption measurement available for 36% of assets Production measurement available for 50% 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 intensity by sector with a high climate impact	Energy consumption in GWh per €m of revenue of companies benefiting from investments, by sector with a high climate impact	See chart below	See chart below	See chart below	Shareholder engagement policy focussed on players 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 integrating Scope 2 (3.C.1.1) Target to reduce the GHG emissions of directly held equities and corporate bonds by 53% between 2019 and 2029 integrating Scope 2. (1.F) Carbon neutrality target for all investments by 2050. (1.F.1)	

⁽¹⁾ This ratio, corresponding to an exposure of €813m, is calculated according to the SFDR and encompasses the entire activity of companies and not simply the share of activity linked to fossil fuels, unlike the indicators of exposure to thermal coal, oil and gas in 1.E.2 and 1.E.3.

Indicators of adverse impacts on sustainability		Measurement item	Impact in 2025	Impact in 2024	2025 explanation	Actions taken, planned measures and targets defined for the following reference period	
Biodiversity	7.	Activities with an adverse impact on 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 (expressed as a %)	0.009%	0.002%	Measurement based on controversies Coverage rate: 54% 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, and exclusion policy specific to biodiversity issues (2.A.4.1)
Water	8.	Water discharges	Tonnes of water discharges from companies benefiting from investments, per €m invested, on a weighted average	0.001 t/€m invested	0.003 t/€m invested	Coverage rate: measurement available for 2 % 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 produced by companies benefiting from investments, per €m invested, on a weighted average	0.70 t/€m invested	0.30 t/€m invested	Measurement based on company reporting. Coverage rate: for 24% 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 ON SOCIAL AND EMPLOYEE ISSUES, THE RESPECT FOR HUMAN RIGHTS, THE FIGHT AGAINST CORRUPTION AND ACTS OF CORRUPTION							
Social and employee issues	10.	Violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	Share of investment in companies having contributed to violations of the principles of the UN Global Compact or OECD Guidelines for Multinational Enterprises (expressed as a %)	0%	0.84%	Coverage rate: 54% of assets	ESG selection strategy for directly held equities and corporate bonds taking human rights into account (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 compliance processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that do not have a policy to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises or companies that do not have mechanisms for handling complaints or serving to address such violations (expressed as a %)	1.83%	2.94%	Coverage rate: 48% 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 human rights into account (3.C.1.1)

Indicators of adverse impacts on sustainability		Measurement item	Impact in 2025	Impact in 2024	2025 explanation	Actions taken, planned measures and targets defined for the following reference period
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap within investee companies	3.81%	0.74%	Coverage rate: 23% of companies covered by ISS ESG	No action taken or planned
	13. Gender equality in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	17.7%	16%	Coverage rate: 42% of companies covered by ISS ESG	Voting policy taking into account gender equality issues (3.D.1.2)
	14. Exposure to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Percentage of investments in companies involved in the manufacture or sale of prohibited weapons (expressed as a %)	0%	0%	Coverage rate: 54% of companies covered by ISS ESG	Prohibited 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 €m of gross domestic product	61.75 tCO ₂ eq/€m of GDP	89 tCO ₂ eq/€m of GDP	Coverage rate: Measurement available for 30% of assets	Monitoring of the energy mix of direct investments in government bonds (2.A.5.2.2)
Social	16. Investment countries subject to violations of social standards	Number of countries subject to violations of social standards within the meaning of the principles of the United Nations or, where applicable, national law (numerical value)	51 countries	60 countries	Coverage rate: Measurement available for 27% of assets	Exclusion policy for countries deemed most at risk in terms of corruption and the failure to respect democratic rights and freedoms (2.A.4.1)
		Share of countries benefiting from investments subject to violations of social standards within the meaning of international treaties and conventions, the principles of the United Nations, or, where applicable, national law (expressed as a %)	0.17%	0.31%	Coverage rate: Measurement available for 27% of assets	Exclusion policy for countries deemed most at risk in terms of corruption and the failure to respect democratic rights and freedoms (2.A.4.1)
INDICATORS APPLICABLE TO REAL ESTATE INVESTMENTS						
Fossil fuels	17. Exposure to fossil fuels through 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: Measure covering 100% of real estate investments	No action taken or planned as these investments are not part of CNP Assurances' real estate strategy
Energy efficiency	18. Exposure to energy-efficient real estate assets	Percentage of investment in properties that are inefficient in terms of energy (expressed as a %)	36%*	32%*	Measurement carried out on the basis of EPCs ≥ C. Coverage rate: buildings subject to an EPC, i.e. 67 %* of real estate assets	Renovation work as part of the decarbonisation of real estate assets (2.A.5.2.3) Target of 32% reduction in GHG emissions between 2019 and 2029 for directly owned buildings, through club deals and the Lamartine fund (1.F)

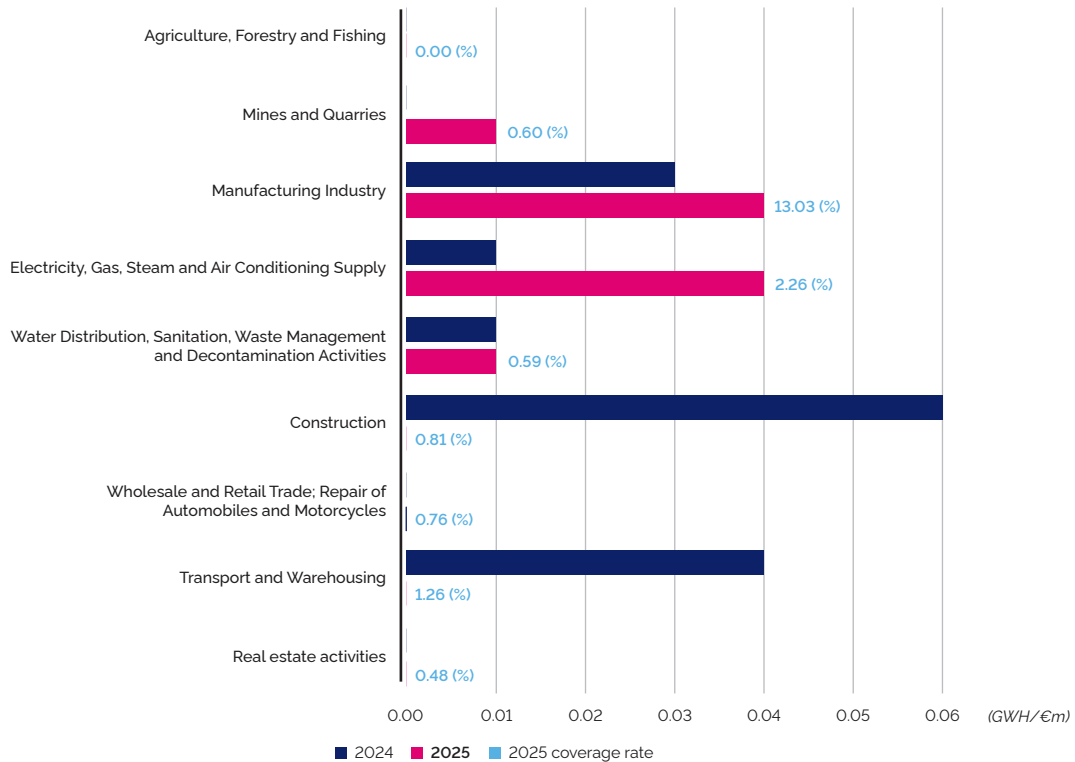
TABLE 2: ADDITIONAL CLIMATE AND ENVIRONMENT INDICATORS

Indicators of adverse impacts on sustainability	Measurement item	2025 impact	2024 impact	2025 explanation	Actions taken, planned measures and targets defined for the following reference period
ADDITIONAL CLIMATE AND ENVIRONMENT INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS					
Energy consumption 1.	Energy intensity	Energy consumption in kWh per square metre of directly owned properties	180 kWh.EP/ m²*	152 kWh.EP/ m²*	Measurement estimated and expressed in primary energy. Coverage rate: 46%* of the surface area of real estate assets
					Decarbonisation of real estate assets (2.A.5.2.3) Target of 32% reduction in GHG emissions between 2019 and 2029 for directly owned buildings, through club deals and the Lamartine fund (1.F)

TABLE 3: ADDITIONAL INDICATORS ON SOCIAL AND EMPLOYEE ISSUES, THE RESPECT FOR HUMAN RIGHTS, THE FIGHT AGAINST CORRUPTION AND ACTS OF CORRUPTION

Indicators of adverse impacts on sustainability	Measurement item	2025 impact	2024 impact	2025 explanation	Actions taken, planned measures and targets defined for the following reference period
ADDITIONAL INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN OR SUPRANATIONAL ISSUERS					
Governance 1.	Average corruption score	Measurement of perceived level of corruption in the public sector using a quantitative indicator, explained in the explanatory column	23 (scale from 1 to 100, 1 being the most corrupt and 100 the least corrupt)	26	Average of Transparency International corruption perception indices. Coverage rate: 36%
					Exclusion policy for corrupt countries in directly held investments and dedicated funds (2.A.4.1)

INDICATOR 6: ENERGY CONSUMPTION IN GWH PER MILLION EUROS OF REVENUE OF COMPANIES BENEFITING FROM INVESTMENTS, BY SECTOR WITH A HIGH CLIMATE IMPACT



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



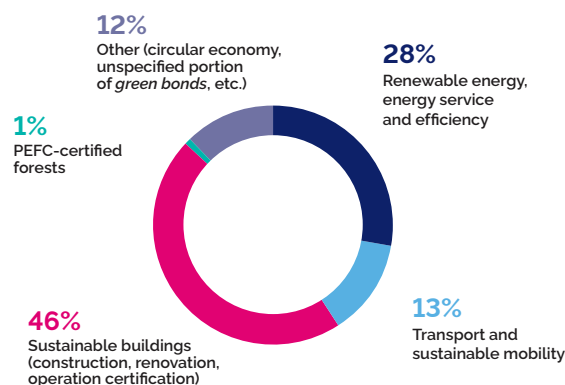
TCFD
Strategy

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 thus 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, but also by the Greenfin label and I4CE landscape of climate finance (energy, mobility, real estate and forest sectors).

The CNP Assurances group has committed to investing in €28.7bn 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 with low CO₂ emissions. At end-2025, this target was exceeded⁽¹⁾, with AuM in green investment of €33bn.

BREAKDOWN OF CNP ASSURANCES GROUP'S GREEN INVESTMENT AUM AT 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

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 €750m inaugural issue was a major success and was heavily oversubscribed, with orders close to €2bn.

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-CO₂ transport.

The projects financed under this bond issue contributed to CNP Assurances' green investment objective (see previous sections).

In accordance with the Green Bond Principles, CNP Assurances has published annual reports disclosing the use of the funds raised and certified by an independent third party. According to the last report published in 2025, all funds were allocated to ten green projects, mainly in real estate, including CNP Assurances' positive-energy registered office, but also in woodlands (2%).

The impacts of projects financed by CNP Assurances' green and sustainable bonds are as follows:

- 4.27 GWh of annual final energy consumption avoided, i.e. 724 tCO₂e, thanks to the renovation of two buildings and the construction of five new green buildings; 8.0 GWh of annual final energy consumption avoided, i.e. 1,352 tCO₂e, thanks to the renovation of two buildings and the construction of five new green buildings;
- 7,449 tCO₂e gross storage in 2024 through the three financed forest operations;
- 100% of financed projects have obtained or are in the process of obtaining an environmental certification or label.

⁽¹⁾ The initial target of €30bn at end-2025 was reduced by the amount of green investments held by CNP UniCredit Vita at 31.12.24 (-€1.3bn), the disposal of which was completed in 2025.

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 finance social projects. This development is consistent with the corporate mission of CNP Assurances 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 finance or refinance eligible green and/or social assets, including access to essential health and education services, employment, and digital inclusion. The bond maturing in July 2053 with early redemption options from 2033 was placed for €500m with 88 investors. This obligation contributed to the financing of Orange Concessions and the "public initiative networks" digital inclusion programme⁽¹⁾ aimed at reducing the digital divide throughout France, particularly in rural areas. . In 2024, the project, in partnership with local authorities, provided broadband access to 272,258 homes⁽²⁾.

3.B.2.2 Socially-themed investments

CNP Assurances has invested for several years in social bonds (*social bonds, social portion of sustainable bonds*). These bond address major social issues and contribute to sustainable

value creation for all stakeholders. At end-2025, the amounts invested by CNP Assurances in these bonds amounted to €5.7bn*.

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 an ESG filter, by the combination of intentionality criteria (*ex-ante* impact objective, involved in investment decisions), additionality (particularly *through* engagement with financed companies) and measurability (of social or environmental externalities).

At end-2025, these investments represented €2bn* in assets under management. CNP Assurances aims to increase this amount to at least €1bn* by end-2025. These 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.

For example, CNP Assurances invested in the LBPAM Eiffel Impact Debt III fund in 2025 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 principal 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 principal 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 through 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 principal adverse impacts 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 led by local authorities to deploy optical fibre in rural or sparsely populated areas

(2) Calculation method: this data is derived from the information available in Orange's 2023 Universal Registration Document and apportioned on a pro rata basis according to the share of financing allocated through the sustainability bond.

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

- **responsible governance:** this pillar aims to encourage the dissemination of corporate governance best practices. 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 makes it possible 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 strategy 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, 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),
- offering products and services that contribute to achieving SDGs: assess the extent to which issuers' products and services meet the needs of the "Bottom of the Pyramid" population (digital inclusion, access to banking and insurance, access to water, energy, housing, etc.).

The principal adverse impacts on sustainability addressed 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

Non-respect of 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/fr/notre-documentation-rse-et-esg>.

3.C.1.2 Real estate

For many years, CNP Assurances has prioritised the safety of people and property and the 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, but also thanks to 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 addressed by CNP Assurances in real estate investment, 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
Non-respect of 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;
- local safety, quality and employment;
- biodiversity;
- water quality and wetlands;
- soil and erosion;
- carbon sinks.

The principal adverse impacts on sustainability addressed by CNP Assurances in forest investment, 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 and safety of persons
Non-compliance with labour law
Non-respect of human rights
Tax avoidance

Note that CNP Retraite does not own any forests.

3.C.2 Operational oversight of adverse impacts

The responsible investment policy established by CNP Assurances is subject to operational oversight and joint implementation control by the Sustainability Department and the Investment Department. Management committees held with the asset management companies ensure regular monitoring.

	CNP Assurances Management Team	Operational oversight carried out jointly by the Sustainable Finance Department of the Sustainability Department and the Green & Sustainable Hub Department of CNP Assurances	CNP Assurances' Investment Department A dedicated investment team monitors each asset class, supported by the Green & Sustainable Hub Department	External asset management companies Delegated asset management
Listed shares held directly	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. - Defines and implements the engagement policy. - Forward-looking studies, assessments, oversight of sustainability risk and adverse impacts.	- The delegation 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 delegated asset manager: - applies the investment policy using its own ESG systems and integrating sustainability risks and adverse impacts; - reports quarterly to CNP Assurances on compliance with the responsible investment policy, achievement of targets, and integration of sustainability risks and adverse impacts.
Directly held corporate bonds				
Sovereign bonds held directly				
Directly owned real estate		- Sets country exclusions and controls their application. - Establishes ESG causes and the green charter applicable to all investment mandates. - Forward-looking and balance sheet studies, oversight of sustainability risk and adverse impacts.	- The delegation to the asset management company is implemented subject to compliance with CNP Assurances' socially responsible approach. - Ensures the proper application of the SRI approach.	Delegated asset managers: - perform an ESG analysis integrating sustainability risks and adverse impacts before purchasing any real estate; - undertake to manage real estate assets in accordance with the ESG principles set by CNP Assurances.
Directly owned forests		- Defines certification objectives for sustainable forest management. - Sets country exclusions and controls their application. - Studies, oversight of sustainability risk and adverse impacts.	- Examines any investment opportunities proposed by the asset management company. - Establishes the green charter applicable to the portfolio management mandate. - Undertakes to continue efforts to enhance woodland where possible (management of enclaves and easements), with a view to increasing the quality of assets in sustainable management terms. - Participates in the asset management company's Board of Directors as a shareholder.	The delegated asset manager: - applies its Sustainable Forest Management Manual in CNP Assurances' woodland on a daily basis and ensures that the commitments made as part of the FSC certification are met; - undertakes to select high-quality forests that have already been certified or have potential future value with sustainable management, with the aim of obtaining FSC certification.

	CNP Assurances Management Team	Operational oversight carried out jointly by the Sustainable Finance Department of the Sustainability Department and the Green & Sustainable Hub Department of CNP Assurances	CNP Assurances' Investment Department A dedicated investment team monitors each asset class, supported by the Green & Sustainable Hub Department	External asset management companies Delegated 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. - Defines 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 through 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.	- The asset management companies apply the investment policy using their own ESG processes and analyses. - 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 through 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 co-built 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 prior to any investment in new funds. - Conducts an ESG survey of listed fund managers every two years. - Conducts 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 the principal adverse impacts

Reference period

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

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

Ad hoc assessments will always be based on the most recent data provided by ISS ESG. These data points are therefore likely to change over a year.

Emissions data are representative of a fiscal year. These data are updated after 31 December of the following year. Accordingly, the raw quantitative data collected for the 2024 fiscal year or before are used for the calculations as at 31 December 2025.

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.

Denominator

Excluding absolute GHG emissions indicators (Table 1.1) and indicators applicable to real estate investments (Table 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 "current value of all investments" concept defined in Appendix 1 of the final report on the draft RTS under the SFDR, published by the European Supervisory Authorities (ESAs) on 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 stock among the various sources available

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, the latter is included in this indicator.

Table 1.4. Exposure to fossil fuel companies

An issuer is reported as involved 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 income shares below 1% are considered negligible.

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 1.5. 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 of 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, gasoline, diesel, kerosene, shale oil, synthetic crude oil, shale gas, natural gas

Table 1.6. Energy intensity by sector with a high climate impact

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, the 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 unit in which the company reports them.

Table 1.7. Activities with an adverse impact on 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 failure 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
- related to the issuer's own operations or the operations of controlled subsidiaries, but not related to the supply chain or financed projects; and
- linked to the International Finance Corporation (IFC) Performance Standard 6: Biodiversity conservation and sustainable management of living natural resources; and
- related to one of the following themes: Pollution, air pollution, water pollution, soil pollution, deforestation, biodiversity, environmental impacts (lack of environmental impacts); and
- the company has not undertaken any measures to resolve the issue.

Table 1.8. Water discharges

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 COD emissions (expressed in tonnes) reported by the emitter's EVIC in millions. 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 covers 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 is 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 of regulations. Radioactive waste may or may not be included as a sub-category of hazardous waste.

Table 1.10. Violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises

An issuer is considered to be in breach of the principles of the United Nations Global Compact 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. Interests of consumers; and
6. Taxation.

Table 1.11. Lack of compliance processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the 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. Interests of consumers; 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. Investment countries subject to violations of social standards

A country is considered to be subject to social violations (V) if the assessment of ISS ESG 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 administrations 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:

- voting at general meetings;
- dialogue with companies and asset management firms.

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 the report on the application of this policy on the www.cnp.fr website.

The engagement strategy with issuers or 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 The principal adverse impacts addressed in the exercise of voting rights

As a responsible investor holding an equity portfolio with a market value of €12bn (i.e. 4% of total investments), CNP Assurances has since 2005 led an active voting policy at the general meetings of listed companies in which it is a shareholder through euro-denominated portfolios, including own funds 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 the environmental strategy of companies 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 pathway 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 (~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 the 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 integration of Say on Climate objectives into the variable remuneration of executive managers.

Since 2025, CNP Assurances has incorporated voting criteria for Say on Nature resolutions. These criteria are set out in its voting policy.

In addition, each year, CNP Assurances assesses 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 general meetings of companies appearing on this list apply a sanction in the form of:

- a vote against the renewal of directors;
- a vote against the resolution on the ex-ante remuneration policy;
- a vote against the resolution on past compensation.

In 2025, CNP Assurances examined all Say On Climate and Say on Nature climate resolutions. Details of the votes cast by CNP Assurances are available in the [2025 shareholder engagement policy report](#).

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 2025 addressed proposed remuneration policies and remuneration granted to executive officers when:

- the company demonstrated a 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 executive remuneration;
- variable remuneration was not significantly linked to the company's performance, or without CSR criteria;
- the company is considered by CNP Assurances as a company with 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

For CNP Assurances, long-term shareholder dialogue is preferred to the tabling of an external resolution.

However, CNP Assurances may support resolutions not approved by the Board when these resolutions call for:

- the formalisation and publication of 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 the lobbying policy and lobbying activities, as well as the amounts paid by the company for lobbying;
- greater transparency on the company's tax policy and its implementation;
- measures to respect human rights and fundamental rights at work;
- explanations of 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 these votes on all external resolutions of an environmental nature.

3.D.2 Principal adverse impacts taken into account in dialogue

3.D.2.1 General principles

One of the objectives of the policy of dialogue is to support CNP Assurances' climate and biodiversity strategy by encouraging companies and asset management firms to implement ambitious decisions to combat and adapt to climate change, publish their greenhouse gas (GHG) emissions and communicate relevant information on climate-change risks, support employees in the transition and biodiversity loss 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 through collaborative initiatives) and three asset management firms 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, 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 every year with five companies in at least two high-impact sectors to encourage them to adopt a strategy aligned with international biodiversity agreements by end-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 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.

Bilateral dialogue addresses ESG issues, corporate strategy and financial performance issues. Depending on the company's activity, 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 themes discussed since 2019 in 1.D.2). The expectations of CNP Assurances expressed in dialogue or letters are based on the following principles:

On the climate:

- have companies engage with the 1.5°C objective through ACT or SBTi, Alliance NZ, etc.;
- take into account just transition issues in the company's transition plan;
- establish a plan on the company's adaptation and resilience to 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;
- implement strategies and action plans to achieve the set objectives, ensuring the company remains viable in a carbon-neutral economy;
- support the adoption and implementation of government policies and regulations that facilitate the transition within the corporate sector and its value chain;
- support greenhouse gas emissions pricing mechanisms;
- publish better information in line with the final recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and aligned with the transparency requirements of the CSRD (transition plan) enabling 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 requirement for asset management companies:

- engage their entire portfolio to adopt a strategy aligned with a 1.5°C and carbon neutrality scenario by 2050;
- collaborate to develop viable opportunities to finance the transition to carbon neutrality and expand the investable universe aligned with the 1.5°C target;
- publish the approach to integrating climate risks and opportunities (both transition and physical) into the training and activities of their management and engagement teams;
- 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 sectoral (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 International standards listings

To determine its responsible investment strategy, and in particular to reduce the adverse impacts of investments on sustainability, CNP Assurances relies on the fundamental text of the principles of the Global Compact (see charter in Appendix 4.A).

These principles informed the initial decisions on responsible investment made in 2006, namely on the exclusion of non-democratic countries or those with a corruption risk and the use of social, environmental and governance filters 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, integrated 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: 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.

Similarly, CNP Assurances aims to align its strategy with the global framework for biodiversity adopted at the Kunming-Montreal COP15 in 2022, particularly regarding education, cooperation, financial resources, information exchange, identification measures and conservation actions. CNP Assurances is therefore able to contribute to five of the 23 targets set at the United Nations Convention on Biological Diversity in Kunming-Montreal (combating climate change through nature-based solutions, sustainable forest management, measurement and transparency of biodiversity impacts and dependencies, financing, training, dialogue and cooperation).

A large, stylized outline of the number 4, rendered in a dark blue color. It is positioned on the left side of the page, with a vertical line extending upwards from its top-left corner.

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:

- shore up its commitments to policyholders, notably 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 players in all business sectors 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 of 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 integration of ESG criteria are:

- respect for human and citizens' 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 integrated in 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 on the other conditions.

A balance between the three pillars

The methodology balances 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 is part of the investment policy validated 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;
- publish the approach followed and any changes made each year.

4.B Methodologies

4.B.1 Methodologies for analysing the physical risk of real estate assets

The Climate Company draws on climate and non-climate data from reliable and controlled sources that are retrieved, stored and processed by automated algorithms to anticipate exposure to climate risks anywhere in the world. The application of robust statistical analyses consistent with the recommendations of the World Meteorological Organisation enables projections over the next 20 years, while downscaling methods and the incorporation of urban data allow assessment of exposure to climate risks at the scale of a neighbourhood or building.

Among the data sources used, the climate reanalysis models available as part of the European Earth observation satellite programme COPERNICUS have numerous strengths:

- global satellite coverage;
- time coverage of more than 40 years of historical data;
- a wide 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 for the consideration of non-climatic parameters related to geography, topography, soil cover and urban density.

The results of this anticipation of exposure to climate risks are presented as an indicator, the UCIX – Urban Climate Index, on a scale from 0 (low exposure) to 10 (severe exposure). The latter provides a summary of exposure to climate risks while allowing a specific view by risk to individually consider the various thermal issues (heat and cold waves, urban heat island, increase in average temperature), hydrological issues (floods, droughts, changes in average and extreme precipitation, marine submersions), and wind-related issues (storms). These indicators are benchmarks that aid in key decision-making to act in response to the climate. By prioritising their results, economic, technical and operational priorities can be defined to promote targeted management of the concrete adaptation measures to be implemented. In addition, they provide a response to directives, regulations and programmes defined at national and European levels to address the impacts of climate change, which require the implementation of an assessment and action strategy.

The second indicator, the BRIX – Building Resilience Index, presented on a scale from 0 to 10, is an automated indicator that links exposure to climate risks with the building's use and design characteristics to assess its sensitivity to the risk it faces. Understanding the asset's strengths and weaknesses allows consideration of the most appropriate concrete measures to take.

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 analyses are performed:

- 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 analysis 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 established an investment policy that has enabled it to acquire diversified woodland assets. The dispersion of woodland assets also reduces the risk of extreme events such as storms or droughts;
- analysis 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: health problems related to the emergence of pathogens, risk of drought that will impact each species differently;
- insurance against the main climate risks: wildfires, storms, natural disasters, snow, ice, frost and hail.

4.B.3 Calculation of the carbon footprint of the corporate and infrastructure portfolio

Information used for analysis

The carbon footprint estimate was carried out 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. Accordingly, the carbon footprint at 31 December 2025 was calculated on the greenhouse gas (GHG) emissions of companies in 2024.

The carbon footprint at 31 December 2025 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 2025 are taken into account 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 gross acquisition cost of the portfolio. The carbon footprint is expressed in tonnes of CO₂ equivalent per €k invested.

Interest rate assumptions are as follows:

$$\sum_i \left(\frac{\text{Market value of the investment } i}{\text{Enterprise value } i} \times \text{Company's greenhouse gas emissions (scopes 1 and 2) } i \right) \div \text{Market value of all hedged investments}$$

i: portfolio company equities, bonds and infrastructure held directly.

These estimates are volatile and depend notably on the data collection methods and scope within firms and changes in benchmark emission factors.

4.B.4 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

Here we will indicate 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 Grenelle de l'Environnement requirements).

Nature of main criteria

The objective is monitor the impact of renovations on the consumption of assets in terms of "final energy", "primary energy" and GHG emissions.

Information used for analysis

The analysis is based on energy consumption, thermal audits, improved and regulatory energy performance diagnostics and dynamic thermal simulations.

Methodology

Definition of scope: given the variety of assets owned, the same actions cannot be 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 defined for each of the real estate assets through the different stages of the Greco project:

- stage 1: energy audits of real estate assets;
- stage 2: definition of multiple improvement scenarios per building;
- stage 3: definition of the wealth management scenario by selecting one scenario per asset;
- stage 4: verification of calculations by the research firms;
- stage 5: integration of renovation budgets into multi-year plans.

4.B.5 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 are growing. After wood is cut down, carbon can be stored in other forms. CO₂ trapped during a tree's growth continued to be stored for the entire duration of use of products made from wood, which can extend over several decades (frames, furniture, wood floors, etc.). This CO₂ storage continues even afterwards, when the wood is reused or recycled for other purposes. Timber, mainly

The action plans resulting from the Greco project include the main EET contribution levers:

- improvement of user behaviour;
- analysis of the renovation budget scenario reduce energy requirements;
- Improvement in equipment efficiency to optimise energy use;
- use of renewable energies.

used for to build furniture and in construction, it 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. The 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 de la Caisse des Dépôts asked Eco-Act to conduct an independent review of the method used 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 [m³ of green wood] -> [dry metric tons] is now differentiated by species;
- a new expansion coefficient has been added to assess root biomass;
- the expansion coefficient of tree crowns is differentiated according to hardwood and softwood;
- The annual carbon flow is assessed for woodland assets.

These data, while not the most comprehensive in terms of accuracy, are, on the other hand, the most homogeneous 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 de la Caisse des Dépôts.

For each sub-woodland, we know:

- the structure of the forest stand (coppice, coppiced woodland, even-aged or uneven-aged high forest, etc.);
- main species;
- year of origin of the forest stand (for even-aged high forests);
- dendrometric measurement data.

The goal is to estimate the growth of wood for each sub-woodland. This is determined in cubic metres per year. The volume of wood is then converted into CO₂ 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 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: Current and expected climate change adjustment process 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 provided for 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, whose guarantees are expressed in euros, giving rise to potential profit-sharing.

FA: France Assureur.

FATF: Financial Action Task Force.

Financial product having a sustainable investment objective (Article 9 within the meaning of SFDR): Contract or investment product 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 material 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): Contract or investment vehicle that, among other things, 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 the financial product contributes to the financing of the social and solidarity-based economy (job creation, fight against exclusion, social cohesion, etc.). It is awarded after a verification by the Finansol Committee.

FIR: Forum for Responsible Investment

FSC: *Forest Stewardship Council®*

GBP: Green Bonds Principles.

GCEL: Global Coal Exit List.

GEVA: Greenhouse gas emissions per unit of 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 the financing of 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: Inventory of potential biodiversity.

IEA: International Energy Agency.

ILO: International Labour Organization.

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

IPCC: Intergovernmental Panel on Climate Change.

kgCO₂e: kilogram CO₂ equivalent.

KYC: Know Your Customer.

Label Relance: Created in October 2020 by the French Ministry for the Economy in response to the health crisis, 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.

NGO: non-governmental organisation

NZAOA: Net-Zero Asset Owner Alliance.

OECD: One-Earth Climate Model.

OECD: Organisation for Economic Cooperation and Development.

OGCI: Oil and Gas Climate Initiative.

ORSA: *Own Risk and Solvency Assessment*

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 Decarbonisation Approach.

SDG: Sustainable Development Goal.

SDS: Sustainable Development Scenario.

SFDR: Sustainable Finance Disclosure Regulation.

Shareholder engagement: 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 CO₂ 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 guarantees 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	Consideration by the Board of Directors of climate change-related risks and opportunities	1.C.1 Governance of the responsible investment strategy
	Management's role in assessing and managing climate-related risks and opportunities	1.C.1 Governance of the responsible investment strategy 2.A.3 Sustainability risk management
 TCFD Strategy	Climate change-related risks and opportunities identified in 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, strategy and financial planning	2.A.2 Description of the main sustainability risks integrated into the Group's risk management framework 3.D Engagement policy
	Potential impact of different scenarios, including the 2°C scenario, on organisation, strategy and financial planning	2.A.5 Climate change risk monitoring methodology 1.F Strategy to align with the international objectives of Articles 2 and 4 of the Paris Agreement
 TCFD Risk Management	Methods used to identify and assess climate-related risks	2.A.1 Identification, assessment and prioritization of sustainability risks in investment management 2.A.5 Climate change risk monitoring methodology
	Methods used to manage climate-related risks	2.A.3 Sustainability risk management 2.A.4 Measures implemented to reduce exposure to sustainability risks
	Integration of climate risk identification, assessment and management processes into the overall risk management process	2.A.2 Description of the main sustainability risks integrated into the Group's risk management framework
 TCFD Indicators and targets	Metrics used to assess climate change-related risks and opportunities, as part of the company's strategy and risk management	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
	Targeted objectives for managing climate change-related risks and opportunities	1.F.1 Commitment to become carbon neutral by 2050

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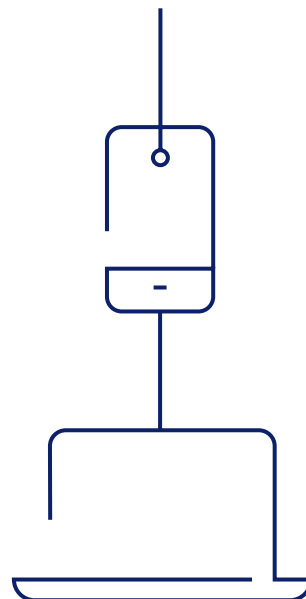
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Registered in the Nanterre Trade and Companies Register under no. 341 737 062
Company governed by the French Insurance Code (Code des assurances) – IDU EMP FR231782_01ZWUC

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