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# CRÉDIT AGRICOLE ASSURANCES' 2024 SUSTAINABILITY REPORT

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## 2.1 GENERAL INFORMATION

### 2.1.1 BASIS FOR PREPARATION

#### I. Preamble

This Sustainability report has been prepared in accordance with the obligations set by the transposition into French law of the European Directive on the reporting of sustainability information (known as the "CSRD" Directive 2022/2464/EU) and European Regulation 2020/852 of 18 June 2020 (known as the "Taxonomy" regulation). The preparation of the sustainability information was carried out in a context of uncertainties regarding the interpretation of texts for financial sector players.

As this is the first time the CSRD directive has been implemented, the Crédit Agricole Assurances Group was faced with the absence of established benchmarks, the non-availability of certain data and difficulties in collecting information, in particular on its value chain.

In this context, the Crédit Agricole Assurances Group has endeavoured to comply with the requirements of the ESRS in force at the date on which the Sustainability report was prepared, drawing on the data available within the time limits set for its preparation.

#### Double materiality analysis

With regard to the double materiality analysis, and more specifically that related to the value chain, the Crédit Agricole Assurances Group was confronted with limits related to the availability of data, the degree of maturity of the assessment methodologies and their ability to cover its activities. Assumptions, projections and structuring approximations, detailed in the relevant sections of the report, were used. This analysis will be reassessed in future years, depending on the development of the framework (methodology, available data, other regulatory changes impacting value chain players), in particular on Nature topics (see section 2.1.4-I.3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics).

#### Scope

The scope of consolidation for the purposes of this report is the same as for the consolidated financial statements prepared in accordance with IFRS. Nevertheless, certain quantitative indicators clearly indicated in the rest of the Sustainability report were calculated on a more limited scope, with the scope not covered being non-material in this case. An expansion of the scope of these indicators is planned for the coming years.

#### Information presented in the report

For all the information in this report, the Crédit Agricole Assurances Group has adopted approaches applicable from the first financial year, using methodologies and estimates for several categories of data, in particular those relating to the value chain, such as the calculation of greenhouse gas emissions. Where an estimate has been used, this is specifically stated in the paragraph where the data is published. For example, concerning greenhouse gas emissions, the information necessary to understand the data can be found following the table "Total GHG emissions broken down by Scopes 1 and 2 and significant Scope 3 emissions".

#### Outlook

In the future, to take into account the best practices and recommendations in the market as well as better knowledge of new regulatory and normative provisions, the Group may have to change certain reporting and communication practices, as well as the internal control procedures relating to the production of information on the European Taxonomy, as part of a continuous improvement approach.

#### II. General basis for preparation of the Sustainability report

Crédit Agricole Assurances, a large group, as defined in Article L.230-2 of the French Commercial Code, prepares this Sustainability report on a consolidated basis.

The scope of consolidation for the purposes of this report is the same as for the consolidated financial statements prepared in accordance with IFRS.

For the 2024 financial year, none of the subsidiaries controlled by Crédit Agricole Assurances are subject to the obligation to prepare a Sustainability report on an individual basis or consolidated in its own management report; consequently, no subsidiaries are exempt from this obligation by virtue, respectively, of Article 19 *bis*, paragraph 9, or Article 29 *bis*, paragraph 8 of Directive 2013/34/EU.

The Group's own operations are defined as those relating to the parent company and the subsidiaries it controls directly or indirectly in accordance with IFRS 10. In addition, an analysis was carried out to determine the entities over which the Group exercises operational control; it concluded that the Group exercises operational control over SIRCA, which includes the claims handling units (UGS) linked to Pacifica's policies and distributed by the Regional Banks and LCL.

Subsidiaries controlled but not included in the scope of consolidation because they are not material from the point of view of the financial statements were the subject of an additional analysis of the materiality of impact in order to determine whether or not they should be included in the consolidated Sustainability report. This analysis led to the conclusion that the thresholds applied to the scope of the consolidated financial statements could be retained for the Sustainability report.

The Crédit Agricole Assurances Group's Sustainability report covers the Group's upstream and downstream value chain:

- for the assessment of material impacts, risks and opportunities (presented in section 2.1.3-III "Material impacts, risks and opportunities and their interaction with strategy and business model" of the Crédit Agricole Assurances Group's Sustainability report);
- for disclosure requirements relating to policies, actions and targets, as well as metrics, where required.

Joint ventures and associates held directly or indirectly by the Group are part of the Group's value chain.

The main characteristics of the Crédit Agricole Assurances Group's upstream and downstream value chain, as well as the Group's position in its value chain, are presented in section 2.1.3.I "Strategy, business model and value chain" of the Sustainability report.

For the 2024 financial year, the Crédit Agricole Assurances Group did not use:

- the option provided for by the ESRS to omit specific information relating to intellectual property, know-how or the results of innovations; or
- the exemption from the publication of information relating to imminent developments or matters under negotiation provided for in Article L.232-6-3 II° of the French Commercial Code.

### III. Disclosures in relation to specific circumstances

#### Time horizons

The Group has not deviated from the medium- or long-term time horizons defined in ESRS 1.

#### Estimates and sources of uncertainty

The measurement of the Crédit Agricole Assurances Group's Scope 3 greenhouse gas emissions reveals sources of uncertainty, of which the main ones are as follows:

- the calculation of indirect greenhouse gas emissions from the handling of motor claims in France (Scope 3, category 11) is carried out on the basis of data that mainly comes from our partners involved in this process. The estimates are considered reliable and based on reasonable assumptions;
- the calculation of indirect greenhouse gas emissions from the investment portfolio relating to euro funds and equity (Scope 3, category 15) is carried out by Amundi and is based on data from Scopes 1, 2 and 3 upstream provided by Trucost, an external data provider. The estimates are considered reliable. They are based on data provided by issuers;

- to calculate indirect greenhouse gas emissions from the unit-linked products of the entities concerned (Scope 3, category 15), the Group uses Scopes 1 and 2 data provided by Clarity, an external data supplier. The estimates are considered reliable. They are based on data provided by issuers;
- to calculate indirect greenhouse gas emissions from the investment portfolio relating to directly-held unlisted assets, the Group made estimates for real estate, infrastructure and private equity. For real estate, CO<sub>2</sub> emissions, which correspond to the energy consumption of buildings, are assessed directly or estimated using the Energy Performance Assessment (DPE) for residential property and actual consumption for the tertiary sector. For infrastructure and private equity, estimates are based on a methodology developed by Crédit Agricole S.A., which refers to sector estimates when the individual data of the issuers are not available (Scopes 1 and 2 of the issuers). These estimates are based on sectoral proxies, which may present a certain amount of uncertainty. However, they correspond to a limited proportion of emissions.

#### Publication of information from other pieces of legislation or generally accepted sustainability reporting guidelines

The Group has not included in its Sustainability report information from other pieces of legislation requiring the disclosure of sustainability information, or generally accepted sustainability disclosure standards and frameworks, in addition to disclosures required by ESRS.

#### Incorporation by reference

Within the Sustainability report, references are made to other parts of the Universal Registration Document. The following table lists these incorporations of information by means of references.

DP/DR list	Reference in the Universal Registration Document	Reference within the Sustainability report
ESRS 2-GOV-1	Chapter 3 of the URD: Corporate governance	2.1.2.I Board of Directors Composition and diversity of the Board of Directors Skills of the Board of Directors Role of the Board of Directors in monitoring impacts, risks and opportunities 2.1.2.II Executive governance
ESRS 2-GOV-2	Chapter 3.1.1 Operation, duties and activity of the Board of Directors in 2024	2.1.2.I Role of the Board of Directors in monitoring impacts, risks and opportunities
ESRS 2 GOV-3 29 e	Chapter 3.3 Compensation policy - § Governance of compensation	2.1.2. IV Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-5 36 e	Chapter 5.2.2 Principles of organisation of the internal control system - § Role of the Board of Directors	2.1.2.VI Risk management and internal controls over sustainability reporting Information on administrative, management and supervisory bodies
ESRS 2 SBM-1 40 a II and III	Chapter 1 of the URD: Presentation of the Crédit Agricole Assurances Group	2.1.3.I General strategy and business model of the Crédit Agricole Assurances Group

## 2.1.2 GOVERNANCE OF SUSTAINABILITY

### I. Board of Directors

#### Composition and diversity of the Board of Directors

##### COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors of Crédit Agricole Assurances is detailed in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.3 "Composition of the Board of Directors", paragraph "Composition of the Board").

##### DIVERSITY OF THE BOARD OF DIRECTORS

The diversity of the Board of Directors of Crédit Agricole Assurances is detailed in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.3 "Composition of the Board of Directors", paragraph "Composition of the Board").

#### Skills of the Board of Directors

##### PREREQUISITES IN TERMS OF BOARD SKILLS

The qualifications and experience acquired by the members of the Board of Directors of Crédit Agricole Assurances are described in Chapter 3 on corporate governance of the Universal Registration Document (sections 3.1.4 and 3.1.5 on biographies and profiles of the directors).

##### ANNUAL ASSESSMENT OF THE BOARD OF DIRECTORS

In accordance with the "Competence and Good Repute" policy, approved and reviewed annually by the Board, a questionnaire is sent annually to each member, enabling them to assess themselves on six themes (Insurance market and financial markets, Company strategy and its business model, Corporate Governance System, Financial and Actuarial Analysis, Legislative and Regulatory Requirements, and Corporate Social Responsibility [CSR]). The results of all questionnaires are used to assess the Board's overall competence.

The Board of Directors of Crédit Agricole Assurances noted that the results of the skills assessment campaign conducted in 2024 led to the conclusion that, in each of the areas, the Board had in all circumstances sufficient knowledge of the subjects held by several of its members and that all the expertise necessary for its collective competence was covered. The Directors' experience is presented in full in Chapter 3 of the Universal Registration Document.

##### TRAINING OF THE BOARD OF DIRECTORS

The sustainability expertise of the members of the Board of Directors is assessed to demonstrate their collective competence.

The composition of the Board as well as the offices and duties exercised by the directors, described in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.5 "Offices and functions held by corporate officers") also attest to the competences of the Board of Directors.

More specifically concerning skills and expertise in terms of sustainability, the Board of Directors received specific training on CSR issues and the CSRD, including the context, requirements in terms of sustainability reporting, including a focus on the standards and double materiality, the impacts of the CSRD on corporate governance and the implementation of the CSRD by the Group.

Training is also provided in line with the wishes and results of the assessment of the skills of the directors, as described in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.3 "Composition of the Board of Directors", paragraph "Composition of the Board").

#### Role of the Board of Directors in monitoring impacts, risks and opportunities

##### INTEGRATION OF SUSTAINABILITY MATTERS WITHIN THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

Each year the Board of Directors approves the specific section of the management report relating to sustainability information.

Its missions in terms of sustainability are described in the Rules of Procedure of the Board of Directors, reproduced in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.1 "Operation, duties and activity of the Board of Directors in 2024", paragraph "Rules of Procedure of the Board of Directors (full text)").

Acting under the responsibility of the Board of Directors (Article L.821-67 of the French Commercial Code), the Audit and Risk Committee, a specialised committee, monitors issues relating to the preparation and control of sustainability information.

Since 1 January 2024, its duties have been expanded and it oversees sustainability information in the same way as it does for accounting and financial information.

The responsibilities of Crédit Agricole Assurances' Audit and Risk Committee in terms of sustainability are also detailed in the Rules of Procedure of the Board of Directors, reproduced in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.1 "Operation, duties and activity of the Board of Directors in 2024", paragraph "Rules of Procedure of the Board of Directors [full text]").

##### ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

Within Crédit Agricole Assurances, the Board of Directors performs the duties conferred on it by law, the articles of association and by the Rules of Procedure. It acts in all circumstances in the interests of the company. It strives to promote long-term value creation taking into account the social and environmental impact of its operations. It determines the Company's business strategy and ensures that this is applied.

Its activities are detailed in Chapter 3 on corporate governance of the Universal Registration Document (section 3.1.1 "Operation, duties and activity of the Board of Directors in 2024", paragraph "Activity of the Board of Directors during 2024").

## II. Executive governance

In 2022, Crédit Agricole Assurances set up a Governance framework based on societal commitment (covering all aspects of sustainability matters).

The Crédit Agricole Assurances Executive Committee, whose composition is detailed in Chapter 3 on corporate governance of the Universal Registration Document (section 3.2 "Management bodies at 1 January 2025"), is the Group's decision-making body.

It deals with many topics pre-identified by the Company, including the Group's societal initiatives and commitments, as well as the monitoring of regulatory obligations relating to Sustainable Finance.

In this process of controlling, managing and monitoring impacts, risks and opportunities and to meet the expectations of the CSRD, Crédit Agricole Assurances' Executive Committee uses existing committees, which have been entrusted with the following additional roles and duties:

- ensure the monitoring and management of societal initiatives and commitments;
- pre-examine Steering Committees files for the Executive Committee;
- monitor coalitions and commitments;
- ensure the "strategic" coordination of work on ongoing societal projects.

Finally, the full experience of the Chief Executive Officer and Deputy Chief Executive Officer is presented in Chapter 3 of the Universal Registration Document.

## III. Metrics related to the Board of Directors and management bodies

### Parity within the administrative and management bodies

The table below shows the proportion of women and men on the Board of Directors and the Executive Committee.

	2024
<b>Members of the Board of Directors</b>	<b>9</b>
Women	56%
Men	44%
<b>Members of the Executive Committee</b>	<b>17</b>
Women	24%
Men	76%

### Percentage of independent directors

The table below shows the proportion of independent directors on the Board of Directors.

	2024
<b>Percentage of independent directors (in %)</b>	<b>1 (11%)</b>

## IV. Integration of sustainability-related performance in incentive schemes

With regard to the members of the Board of Directors, the only compensation received is related to their attendance at Board meetings.

### Contribution of sustainability performance to the compensation of executive corporate officers

Aligned with the Company's corporate interest, the compensation policy for senior executives takes into account the dimensions of sustainable performance beyond just short-term economic results.

The variable compensation policy implemented by Crédit Agricole S.A. for the Group's senior executives aims in particular to compensate, on the one hand, annual performance on the basis of the scope of responsibility of each manager, and on the other hand, the long-term performance of the entity and the Group by considering the sustainable economic performance, taking into account its societal impact and the alignment of the interests of executives and shareholders.

The criteria for determining the Individual Variable Compensation of senior executives are:

- for at least 50%, economic performance indicators, in line with those of the Medium-Term Plan, including criteria relating to the scope of Crédit Agricole S.A. and criteria relating to the executive's scope of responsibility;
- for the remaining part, non-economic performance indicators, whether collective and/or individual, related in particular to the Group's Project and which measure value creation. Collective metrics include CSR criteria.

## Criteria for awarding annual variable compensation for 2024

For 2024, the weight of CSR and human indicators was increased to 20% of non-economic objectives:

Objectives	Type of metrics		Weighting
CSR objectives	Environmental responsibility	Reduction of our operating footprint (tCO <sub>2</sub> e/FTE)	5%
	Social responsibility	Percentage of women in classifications 6B and above	5%
Internal or external customer	Customer project	To be determined on the scope of responsibility	10%
Human capital	IMR (Responsibility Index) <sup>(1)</sup>	Deviation from the Crédit Agricole Assurances Group target and increase compared to the previous year	10%
<b>Collective and/or individual objectives across the scope of responsibility</b>	Linked to the Group's Project and which measure value creation	Objectives directly related to the activity, business and scope of responsibility of the director/senior manager concerned	<b>70%</b>

(1) The Responsibility Index (IMR) measures the change in managerial and cultural transformation and responsibility, two subjects at the heart of the Human-Centric Project, an integral part of the Societal Project. It thus participates in the measurement of the three founding principles of the Human-Centric Project, which are all levers for implementing the Group's raison d'être (empowerment of employees, strengthening of customer proximity, development of a framework of trust). The annual survey makes it possible to assess the proper understanding of the Group's strategy and its role as a player in the face of social, societal and environmental changes.

The description relating to the approval and updating of the terms of the incentive mechanisms is set out in Chapter 3 on corporate governance of the Universal Registration Document (section 3.3.2 "Compensation policy of Crédit Agricole Assurances", paragraph "Governance of compensation").

## V. Statement on due diligence

### Correspondence table between the Sustainability report and due diligence

Core elements of due diligence	Paragraphs in the Sustainability report
a) Embedding due diligence in governance, strategy and business model	<b>ESRS 2 GOV-2:</b> <ul style="list-style-type: none"> <li>2.1.2.I Board of Directors</li> <li>2.1.2.II Executive governance</li> </ul> <b>ESRS 2 GOV-3:</b> 2.1.2.IV Integration of sustainability-related performance in incentive schemes <b>ESRS 2 SBM-3:</b> 2.1.3.III Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	<b>ESRS 2 GOV-2:</b> <ul style="list-style-type: none"> <li>2.1.2.I Board of Directors</li> <li>2.1.2.II Executive governance</li> </ul> <b>ESRS 2 SBM-2:</b> 2.1.3.II Interests and views of stakeholders <b>ESRS 2 IRO-1:</b> 2.1.4.1.1 General description
c) Identifying and assessing adverse impacts	<b>ESRS 2 IRO-1:</b> 2.1.4.1.1 General description <b>ESRS 2 SBM-3:</b> 2.1.3.III Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	<b>ESRS 2 MDR-A/Topical ESRS:</b> <ul style="list-style-type: none"> <li>2.2.1.II.1 Transition plan for climate change mitigation and adaptation</li> <li>2.2.1.III Actions and resources in relation to climate change policies</li> <li>2.2.1.II.2 Impact, risk and opportunity management</li> <li>2.3.2.II.1 Accessibility of offers</li> <li>2.3.2.II.2 Cybersecurity and the fight against cybercrime</li> <li>2.4.1.IV.1 Promotion of an ethics culture</li> <li>2.4.1.IV.3 Fight against corruption</li> <li>2.4.2.V.1 Adopting responsible behaviour in relations with suppliers</li> </ul>
e) Tracking the effectiveness of these efforts and communicating	<b>ESRS 2 MDR-M/MDR-T/Topical ESRS (indicators and targets):</b> <ul style="list-style-type: none"> <li>2.2.1.IV Targets and performance measures</li> <li>2.4.1.IV.1 Promotion of an ethics culture</li> <li>2.4.1.IV.3 Fight against corruption</li> <li>2.4.2.VI.2 Payment practices</li> </ul>

## VI. Risk management and internal controls over sustainability reporting

Sustainability information is understood here, within the meaning of the CSRD, as all the data published within the Sustainability report.

As the process of reporting this data is new, the risk assessment and control framework must also evolve in order to cover the new processes related to this reporting. The implementation of these changes is underway within Crédit Agricole Assurances and is being rolled out gradually. The internal control system will continue to be strengthened in 2025 with controls being implemented progressively on this new production process.

The risk management framework described below presents the general framework of Crédit Agricole Assurances, in which information on sustainability is fully or gradually being integrated, as the production processes are strengthened.

### Sustainability information risk assessment

Risks related to sustainability information are assessed as part of the operational risk mapping exercise governed by an approach and methodology common to the whole of Crédit Agricole Assurances.

The operational risk mapping exercise is a self-assessment by the operational departments, taking into account recorded or potential operational losses after compiling incidents and their consequences, changes in control results, the regulatory environment, internal or external audits, and the implementation of action plans. This exercise is carried out annually by each operational department for critical processes and at least once every three years for other processes. It also develops over time depending on major events impacting the scope in question.

### Mitigation strategies for identified risks related to sustainability information

The main risks identified correspond to risks relating to the quality of the data reported. This quality is characterised by the criteria of data completeness, integrity, availability and accuracy. The continuous improvement of data quality is thus an objective of risk management and mitigation.

Data quality is a requirement that applies to all activity scopes, throughout the data life cycle and through successive processing.

For this first reporting period, the main strategies identified to control this risk are as follows:

- implementation of dedicated governance and committee procedures;
- definition of roles and responsibilities in the production and validation of information;
- implementation of a process to industrialise some of the indicators;
- organisation of an end-to-end practice run on the basis of 2023 data in order to test the production process for the Sustainability report and to secure its production;
- establishment of a Cross-functional Review Committee including many business lines.

In general, for all data, the aim of remediation work is to correct the anomalies observed.

### Involvement of internal control in risk management for sustainability information

The internal control system relies on each employee and involves Crédit Agricole Assurances' three lines of defence.

For the first line of defence, these controls are as follows:

- first degree, first level: those carried out by the actors in charge of handling/transforming data;
- second degree, first level: independent controls carried out by operational employees.

The second line of defence is ensured by permanent control, which carries out its role of "second degree, second level" on the various types of control across the entire system.

The third line of defence, provided by Crédit Agricole Assurances' Internal Audit Department, consists of independent reviews in accordance with the audit methodology established by the Audit-Inspection business line.

### Information on administrative, management and supervisory bodies

The main conclusions resulting from the internal control system are communicated to the Board of Directors and Executive Management, as indicated in Chapter 5 on risk factors and risk management of the Universal Registration Document (section 5.2.2 "Organisational principles of the internal control system", paragraph "Role of the Board of Directors").

## 2.1.3 SUSTAINABILITY STRATEGY

### I. Strategy, business model and value chain

The Crédit Agricole Assurances Group is the leading insurer in France by revenue<sup>(1)</sup> amount and the leading bancassurer in Europe<sup>(2)</sup>. These rankings are based on a full, competitive offering tailored to the specific needs of each domestic market and each local partner. Crédit Agricole Assurances' companies cover all the insurance needs of customers in France and abroad, through three core business lines:

- Savings/Retirement;
- Death & Disability/Creditor/Group insurance;
- Property & Casualty insurance.

Crédit Agricole Assurances' strength also lies in its membership in Crédit Agricole Group, drawing on the efficiency and performance of one of Europe's largest banking groups, in contact with 54 million customers worldwide.

The Crédit Agricole Assurances Group relies on its 3,583 FTEs<sup>(3)</sup> (average figure) to provide an offering adapted to all types of customers (individuals - including high net-worth customers, professionals, farmers, companies), in response to the various insurance needs of its customers, which it distributes via:

- the Crédit Agricole Group's banking networks in France, Italy and Poland and the systems of internal financial partners supplemented by additional channels, for 90% of its business;
- open architecture channels excluding the presence of networks belonging to the Crédit Agricole Group, for 10% of its activity.

Crédit Agricole Assurances' products, services and target customers are described in Chapter 1 Presentation of Crédit Agricole Assurances of the Universal Registration Document (section 1.4 "The business lines of Crédit Agricole Assurances").

Crédit Agricole Assurances' sustainability strategy is presented below:

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**Acting as a responsible insurer** by proposing responsible and committed offers that integrate environmental and social issues across the entire value chain.

#Build and deploy a framework to integrate sustainability criteria natively into all of its new offers.

#Enable everyone to access insurance tailored to each individual's needs and capacities.

#Support agriculture in the face of climate hazards.

#Continue support for French forests and the timber industry.

#Promote responsible savings.

**Acting as a responsible investor** by incorporating a selective approach to environmental and social criteria in its investment decisions.

#Develop our commitment to renewable energy.

#Reduce the carbon footprint of investment portfolios of listed corporate equities and bonds.

#Remove thermal coal from investment portfolios by 2030.

**Acting as a responsible company** by taking into account the social and environmental impacts of our activity and by ensuring the development of our employees.

#Measure and reduce Crédit Agricole Assurances' operating carbon footprint.

#Raise employee awareness of societal issues.

#Develop employees' commitment to solidarity.

#Continue the commitment to supporting carers.

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### General strategy and business model of Crédit Agricole Assurances

#### GENERAL STRATEGY OF CRÉDIT AGRICOLE ASSURANCES

Aligned with the raison d'être of Crédit Agricole Group, since 2010, Crédit Agricole Assurances has deployed a corporate social responsibility approach in all its business lines and activities.

Crédit Agricole Assurances' Societal Project, announced publicly in April 2022, is fully in line with the Crédit Agricole S.A. Group's "Ambitions 2025" strategy.

It is based on three fundamental pillars that reflect the Group's commitment to acting in the best interests of society:

- acting for the climate and encouraging the transition to a low carbon economy;
- working for social cohesion and inclusion;
- supporting agricultural and agrifood transitions.

Crédit Agricole Assurances ensures the integration of societal issues in all its business lines. The identification of Crédit Agricole Assurances' main sustainability matters has made it possible to structure its sustainability strategy around three areas that are part of the Group's Societal Project:

- acting as a responsible insurer;
- acting as a responsible investor;
- acting as a responsible company.

(1) Source: L'Argus de l'assurance of 13 December 2024, data at the end of 2023.

(2) Internal source, data at the end of 2023.

(3) Average FTE (active permanent + fixed-term contracts) in 2024 based on a beneficiary entity, of which 79% are in France, 19% in the EU (excluding France) and 2% outside the EU.

### CRÉDIT AGRICOLE ASSURANCES' BUSINESS MODEL

Crédit Agricole Assurances' business model is based on the use of its resources to generate value for its stakeholders through the products and services offered as part of its development strategy.

The resources mobilised by Crédit Agricole Assurances are broken down into three main categories: financial capital, human capital and productive capital.

Financial capital is a resource composed of shareholders' equity.

Human capital is defined by the Company's own workers. In a service company like Crédit Agricole Assurances, human resources are of particular importance in creating value. Productive capital includes, for example, distribution networks, partners and digital platforms.

The mobilisation of these resources generates value creation for internal and external stakeholders, in particular employees, customers, shareholders, investors and civil society.

### CRITICAL INTANGIBLE RESOURCES<sup>(1)</sup>

The Group defines critical intangible resources as resources devoid of physical substance on which the Company's business model fundamentally depends and which constitute a source of value creation for the Company.

The Crédit Agricole Assurances Group, in line with the Crédit Agricole Group, addresses this subject in particular from the perspective of the added value created by its employees, amplified by its organisation:

- value added by employees: the Crédit Agricole Assurances Group believes that the value added by its employees is based on the depth of their expertise, the variety of their experience and their behavioural skills (interactions with customers and colleagues). As such, it invests in a dynamic and innovative way to ensure their continued development. For more information on this topic, see the Human Capital Development Policy in this Sustainability report;
- value added by the organisation driven by the collective: by accelerating the managerial and cultural transformation thanks to the Human-Centric Project, which puts people's responsibility at the heart of its actions, the organisation put in place by the Crédit Agricole Assurances Group amplifies its utility *vis-à-vis* its customers (Customer Project) and society (Societal Project) and optimises its *raison d'être* "Act every day in the interest of our customers and society".

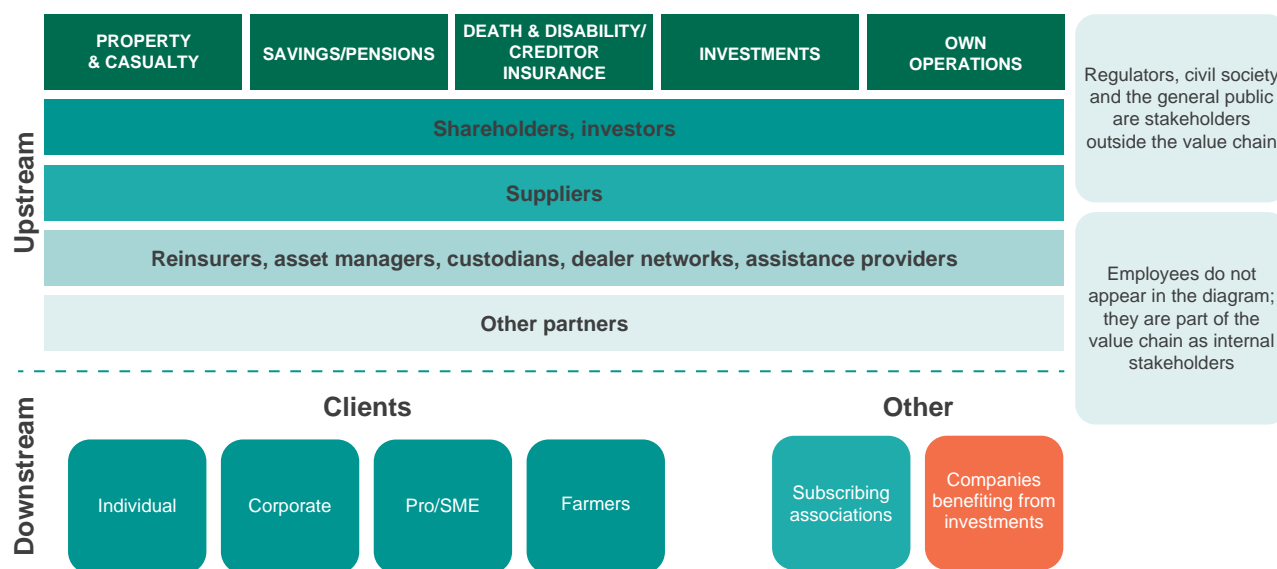
### Crédit Agricole Assurances' value chain

Crédit Agricole Assurances' business model requires interactions with numerous players in the economy for its various activities.

Crédit Agricole Assurances operates in three areas of activity that comprise its value chain: insurance, investments and activities related to its own operations<sup>(2)</sup>.

This value chain is defined from the design of offers and services to their use by final customers, including their marketing and distribution.

The diagram below illustrates Crédit Agricole Assurances' value chain:



The main players in the value chain are differentiated upstream and downstream.

The main players in the upstream value chain are shareholders and investors, suppliers, reinsurers, asset managers, custodians, distribution networks, assistance providers and other partners.

The main players in the downstream value chains are the clients and companies benefiting from the investments.

(1) Information required by Article L.232-1 of the French Commercial Code as amended by Order no. 2023-1142 of 6 December 2023 (order transposing the CSRD into French law).

(2) Own operations concern, for example, IT activities (software management, development of digital applications, management of IT networks, storage, use and security of data, etc.), maintenance of Crédit Agricole Assurances' real estate portfolio, Human Resources management, purchasing management and relations with suppliers and service providers.

## II. Interests and views of stakeholders

### Main stakeholders of Crédit Agricole Assurances

The main stakeholders of Crédit Agricole Assurances, which play a key role in the creation of sustainable value, are the following: customers of Crédit Agricole Assurances, Crédit Agricole S.A. (sole shareholder), investors in the debt issued on the markets, suppliers, employees, partner banks and distribution networks, in France and within our international operations, regulatory and supervisory authorities, public authorities, NGOs, civil society, and communities affected by the activities of the companies benefiting from our investments.

### Dialogue between Crédit Agricole Assurances and its stakeholders

Ongoing dialogue with customers aims to maintain a perfect understanding of the insurance market and its developments in order to continually better meet their expectations.

Dialogue with Crédit Agricole S.A. ensures that Crédit Agricole Assurances' strategy is sustainably aligned with the Crédit Agricole Group's management framework at strategic, financial and operational plan levels. Ongoing discussions between Crédit Agricole Assurances and Crédit Agricole S.A. make it possible to develop or change the strategy in concert with the Group's major orientations.

Crédit Agricole Assurances maintains permanent communication with its investors. Discussions promote transparency in the communication of financial and non-financial performance, as well as making it possible to share analyses and outlooks, particularly in terms of sustainability.

Dialogue with suppliers and their employees (workers in Crédit Agricole Assurances' upstream value chain) aims to establish sustainable and balanced relationships. Although Crédit Agricole Assurances does not interact directly with the workers in its value chain, their interests are taken into account through the commitments made by the Group, particularly in the context of the "Responsible Supplier Relations and Purchasing Charter"<sup>(1)</sup> and the "Responsible Purchasing Charter"<sup>(2)</sup>. These provisions aim to ensure that their employers respect employee rights and ethics principles. This cooperation makes it possible to extend the main principles of a company's social policy beyond its borders.

In addition, when making investments, Crédit Agricole Assurances takes into account the interests of workers in its downstream value chain in two ways:

- *via* the exclusion from its investments of companies that are proven to repeatedly violate all or part of the ten principles of the United Nations Global Compact (UN Global Compact), whose first six principles concern human rights and labour standards. This exclusion applies to all assets in which Crédit Agricole Assurances invests in respect of the euro funds of its insurance companies and its equity;

- *via* the inclusion of social criteria related to employees in the ESG<sup>(3)</sup> rating of investments (see the paragraph "Responsible investment" in section 2.2.1.III.2.)

Dialogue with Crédit Agricole Assurances' employees takes place directly and through close collaboration with employee representatives. It aims to share the Company's strategy while gathering information on the priorities, expectations and needs of employees.

Dialogue with partners and distribution networks promotes good collaboration between the various players in the value chain (assistance providers, claims management partners, reinsurers, distributors, brokers, asset managers, etc.) on which Crédit Agricole Assurances depends to fulfil its role as an insurer. More specifically, discussions with the distribution networks provide Crédit Agricole Assurances with information on its customers in addition to direct exchanges.

Dialogue with the supervisory and regulatory authorities and public authorities enables Crédit Agricole Assurances to better understand the legal and regulatory requirements and to adapt its strategy and business model accordingly. This ongoing cooperation with public authorities favours regulatory predictability and highlights the interests of its policyholders.

Dialogue with civil society and the general public makes it possible to understand society's expectations vis-à-vis financial players and insurers in particular. It includes common interests (water, climate, biodiversity and nature in general) represented by civil society in order to take them into account in the conduct of the business.

The transparency and open communication in place between Crédit Agricole Assurances and its various stakeholders enable them to share and align their own needs and expectations with its strategy, in particular with regard to its sustainability strategy.

These approaches, at the heart of the Crédit Agricole Group's mutualist and cooperative DNA, promote the deployment of Crédit Agricole Assurances' sustainability strategy while reinforcing the necessary trust within its entire value chain.

### Procedures for organising dialogue between Crédit Agricole Assurances and its stakeholders

Crédit Agricole Assurances maintains regular dialogue with its stakeholders through various dedicated mechanisms:

- listening to customers *via* various systems such as the measurement of customer satisfaction (with the "IRC" customer recommendation index) or the "voice of the customer" system which gathers together all customer feedback (opinions left on the Internet or social networks, management of customer complaints, etc.);
- listening to employees through a set of internal mechanisms:
  - multi-year individual discussions with managers,
  - team meetings,

(1) The "Responsible Supplier Relations and Purchasing" label recognises companies that have demonstrated sustainable and balanced relationships with their suppliers. Backed by ISO 20400, this label is also recognised internationally. Awarded to Crédit Agricole S.A. for the first time in 2014, the label has helped it improve practices with regard to suppliers (active listening, equal treatment, development of VSE-SME partners, internal mediation, compliance with payment deadlines, consideration of CSR risks in purchasing and support for suppliers in their corporate social responsibility approach, etc.). Since 2018, the "Supplier Relations and Responsible Purchasing" label has been awarded to the entire Crédit Agricole S.A. Group, including Crédit Agricole Assurances.

(2) The Responsible Purchasing Charter is an appendix to the contracts concluded between Crédit Agricole Assurances and its suppliers. This is a joint initiative of French players in the "Banking & Insurance" sector who wish to involve their suppliers in the implementation of vigilance measures as part of their Corporate Social Responsibility (CSR) initiatives, based on the fundamental principles of the United Nations Global Compact.

(3) Environment, Social, Governance.

- annual survey, conducted among all Crédit Agricole S.A. Group employees, making it possible to monitor working conditions through the measurement of a Responsibility Index (IMR),
- information *via* internal communication tools (onboarding day for newcomers, My Place intranet, newsletters, video events with all employees, etc.) combined with close proximity and accessibility to the Company's senior executives,
- lastly, social dialogue, which plays a predominant role in the Company's social balance, both through the representation role of trade unions, and as part of the Company's Social and Economic Committee's (SEC) information and consultation processes;
- regular meetings with civil society players (trade unions, associations, NGOs), particularly as part of the implementation of Crédit Agricole Assurances' CSR framework. This is dedicated to the integration of sustainability criteria in each new offering, by taking into account the proposals and recommendations of stakeholders involved in the areas concerned;
- permanent dialogue with Crédit Agricole S.A. and Group partners at all levels of the Company;
- discussions with investors, represented in particular by their financial and ESG analysts, mainly in the context of the presentations of the quarterly and annual financial statements and the holding of roadshows or conferences for investors;
- communication to rating agencies of financial and non-financial information, particularly during the annual review;
- dialogue with institutional players in France (State departments, legislators, representatives of local authorities, etc.), as well as at the European level (European Commission and Parliament, Council of Europe) and with the various financial supervisory authorities (French Prudential Control and Resolution Authority (ACPR), supervisors in countries in which the Group has international operations, etc.);
- discussions with partner banks within the Crédit Agricole Group as well as with all distribution partners outside the Group (brokers, car manufacturers, etc.);
- annual satisfaction surveys with suppliers and internal specifiers;
- interactions with the press and media, *via* the issue of press releases or the holding of press conferences. As such, Crédit Agricole Assurances is a member of the National Association of Insurance Journalists (ANJA);
- regular reviews with the main suppliers, as well as a dedicated newsletter sent every six months, supplemented by a specific publication on decarbonisation since 2023. An annual "Supplier Meeting" was organised, with the theme in 2024 being "Working better together";
- discussions with the companies benefiting from our investments (directly or through Amundi, the main asset management company of Crédit Agricole Assurances, as the case may be).

## Purpose and impact of Crédit Agricole Assurances' dialogue with its stakeholders

Discussions with its stakeholders enable Crédit Agricole Assurances to become acquainted with and understand their various respective priorities, and to integrate their expectations into its strategic thinking, in particular as part of its Societal Project.

The various interactions with customers enable Crédit Agricole Assurances to ensure that its offers meet the needs of its customers so that economic and regional players are accompanied and supported in current and future transformations. Customer feedback helps Crédit Agricole Assurances adjust its strategy and define sustainability priorities for its customers. This approach is part of a continuous improvement process. At the same time, the Crédit Agricole Assurances Group strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction.

Ongoing dialogue with Crédit Agricole S.A. ensures that Crédit Agricole Assurances' strategy is sustainably aligned with the Crédit Agricole Group's management framework at strategic, financial and operational plan levels.

Discussions between Crédit Agricole Assurances and investors shed light on the strategy and actions implemented by Crédit Agricole Assurances, and thus strengthen investor confidence.

The collaboration initiated with suppliers enables Crédit Agricole Assurances to optimise the purchasing process while guaranteeing the achievement of its purchasing objectives. It also helps to extend the main principles of its social policy beyond the Company's borders.

The ongoing cooperation between Crédit Agricole Assurances and its employees makes it possible to develop employee mobility as well as to understand their expectations on subjects such as responsibility, meaning at work, the environment and working conditions. In a strictly regulated business with high expectations in terms of customer service, and the need for specific and varied skills, it is imperative to take into account the interests of staff by considering various aspects such as the working environment, training, compensation and career development prospects. The actions carried out by Crédit Agricole Assurances are detailed in section 2.3.1 relating to the Company's own workers. This enables it to encourage staff loyalty, the relevance of their qualifications, as well as collective commitment.

The ongoing cooperation and sharing between Crédit Agricole Assurances and the various partners and distribution networks improves the customer experience and makes it possible to adapt products and services to better meet the expectations of policyholders.

Crédit Agricole Assurances, like the Crédit Agricole S.A. Group, is still working on the procedures for consulting stakeholders, which will evolve in the future. Crédit Agricole Assurances' governance bodies are informed of the expectations of stakeholders by the functions in contact with them (the Purchasing function for suppliers, for example), the transverse functions such as CSR, which communicates the expectations of customers and civil society in particular, as part of the work on the "CSR framework" (approach presented in the "Environmental responsibility" section), or *via* the discussions that the members of the Executive Committee may have with them (investors or NGOs, for example).

### III. Material impacts, risks and opportunities and their interaction with strategy and business model

#### **Presentation of impacts, risks and opportunities**

The ESRS breaks down impacts, risks and opportunities into two sections:

- the impacts on the population or the environment in terms of sustainability, whether positive or negative, actual or potential, related to the Company's activities. This corresponds to the impact materiality;
- the Company's financial risks and opportunities generated by its economic, social and natural environment. This corresponds to the financial materiality.

Double materiality is a concept designed to take into account both financial materiality and impact materiality when assessing a company's performance.

IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO ENVIRONMENTAL TOPICS

ENVIRONMENT - CLIMATE CHANGE

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
Supporting customer transitions	Positive impact due to a reduction in GHG emissions and better adaptation thanks to support for individual customers in their transitions (renovation, mobility, etc.)	Positive impact	Insurance and Own Operations	P**	2.2.1.III Actions and resources in relation to climate change policies
	Lack of resilience and anticipation due to a lack of consideration of sustainability as a strategic issue by governance	Risk	N/A*	P**	2.2.1.III.2 Actions and resources in relation to climate change policies/ Investment section / Risk management
	Strengthening image and reputation thanks to a strong commitment and positioning on ESG topics	Opportunity	N/A*	P**	2.2.1.III Actions and resources in relation to climate change policies
Climate change	Risk of financial losses due to insufficient consideration of physical risk factors related to climate change.	Risk	N/A*	MT**	2.2.1.III.3.2 Actions and resources in relation to climate change policies/ Insurance Savings section
	Risks of financial losses due to insufficient consideration of transition risk factors related to climate change	Risk	N/A*	LT**	2.2.1.III.2 Actions and resources in relation to climate change policies/ Investment section / Risk management
	Positive impact on climate via Crédit Agricole Assurances' activities (investment, life and non-life insurance, sponsorship/partnerships)	Positive impact	Downstream , on savings insurance, Property, casualty and protection insurance, and Sponsorship	P**	2.2.1.III Actions and resources in relation to climate change policies
	Negative impacts of investment activities on climate change	Negative impact	Downstream, on investments, Savings insurance	MT**	2.2.1.III.2 Actions and resources in relation to climate change policies/ Investment section / Negative impacts
	Risks incurred by Crédit Agricole Assurances related to its activities that impact climate change: reputational and image risks, regulatory risks	Risk	N/A*	P**	2.2.1.III Actions and resources in relation to climate change policies
	Strengthening customer resilience in the face of climate change thanks to Crédit Agricole Assurances' actions with its customers	Positive impact	Savings insurance, property & casualty insurance and protection	P**	2.2.1.III.3.1.II Strengthening customer resilience in the face of climate change
Operating environmental footprint	Negative impact of operating footprint on climate	Negative impact	Own operations	ST**	2.2.1.III.1 Actions and resources in relation to climate change policies/ Company section

ENVIRONMENT – RESOURCE USE AND CIRCULAR ECONOMY

Resource use and circular economy	Negative impact related to damage remediation operations	Negative impact	Insurance	ST**	2.2.2.1.2 Integration of the principles of the circular economy in the management of Property & casualty insurance claims
	Opportunities to integrate circular economy principles into products and services offered to customers and portfolio companies	Opportunity	N/A*	P**	2.2.2.1.1 Integration of the principles of the circular economy in Property & casualty insurance offers.  2.2.2.1.2 Integration of the principles of the circular economy in the management of Property & casualty insurance claims

\* N/A: Risks and opportunities may originate outside the value chain and have potential consequences for the company.

\*\* LT (long term); MT (medium term); P (permanent); ST (short term).

## IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO SOCIAL TOPICS

## SOCIAL - COMPANY EMPLOYEES

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
<b>Attractiveness, talent retention and employee engagement</b>	Improving attractiveness through ambitious and innovative ESG practices	Opportunity	N/A*	P**	2.3.1.I.1 The Human-Centric Project, a major lever to drive Crédit Agricole Assurances' ambitions
	Risks to the attractiveness, retention and commitment of employees related to the compensation policy and benefits granted to employees	Risk	N/A*	P**	2.3.1.II.1 Human capital development / Human capital development policy
	Increased overall performance and employee retention, thanks to ambitious career support and skills development policies	Opportunity	N/A*	P**	2.3.1.II.1 Human capital development / Human capital development policy
<b>Social dialogue</b>	Image risks or risks of reduction in the Group's overall performance due to a deteriorated social climate/dialogue	Risk	N/A*	P**	2.3.1.II.2 Social dialogue
<b>Diversity and inclusion</b>	Risks related to a lack of knowledge of the characteristics of employees	Risk	N/A*	P**	2.3.1.II.3 Diversity / Diversity policy
	Internal and external image and reputation risk due to inadequate diversity and inclusion policies or discriminatory practices	Risk	N/A*	P**	2.3.1.II.3 Diversity
<b>Human rights, health and safety of people</b>	Positive impact on employees in case of better social protection practices than legally required	Positive impact	Own operations	P**	2.3.1.II.4 Working environment / Impact, risk and opportunity management
	Image and reputation risk in the event of endangering the health or safety of employees or non-respect of human rights	Risk	N/A*	P**	2.3.1.II.4 Working environment
	Improving employee health and safety through proactive policies on well-being at and outside work	Positive impact	Own operations	P**	2.3.1.II.4 Working environment / Working environment policy
	Positive impact on employee rights in terms of freedom of association and collective bargaining in the case of virtuous practices	Positive impact	Own operations	P**	2.3.1.II.4 Working environment / Working environment policy
<b>Skills management</b>	Positive impact on employees thanks to strong talent management and the implementation of ambitious skills development policies	Positive impact	Own operations	P**	2.3.1.II.1 Human capital development

**SOCIAL – CONSUMERS AND END-USERS**

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
<b>Accessibility, adaptation of offers and social cohesion</b>	Positive impact on economically vulnerable people and people with disabilities thanks to the accessibility and inclusion of offers	Positive impact	Downstream, on insurance	ST**	2.3.2.II.1 Accessibility of offers
<b>Customer protection</b>	Regulatory risk related to the inability of products and services to meet the needs and situation of the customer (product governance)	Risk	Downstream	P**	2.3.2.II.3 Customer protection
	Positive impact on society related to the adequacy of products and services for the needs and situation of the customer (product governance) contributes to social cohesion	Positive impact	Downstream, Property & casualty and protection insurance	P**	2.3.2.II.3 Customer protection
<b>Accessibility of offers and customer support</b>	Alteration of the commercial relationship due to poor management of customer disputes/complaints	Risk	N/A*	P**	2.3.2.II.1 Accessibility of offers
	Impact on customers in the event of poor claims handling	Negative impact	Property & casualty and protection insurance, Own operations	P**	2.3.2.II.1 Accessibility of offers
	Improved customer well-being post-claim thanks to the quality of care	Positive impact	Property & casualty and protection insurance, Own operations	P**	2.3.2.II.1 Accessibility of offers
	Reputational risk in the event of misleading communication related to environmental and social issues	Risk	N/A*	ST**	2.3.2.II.1 Accessibility of offers
<b>Personal data protection</b>	Reputational risk in the event of leaks, theft or inappropriate use of personal data	Risk	Downstream	P**	2.3.2.II.4 Personal data protection
	Regulatory risk related to non-compliance with personal data protection regulations	Risk	Downstream	P**	2.3.2.II.4 Personal data protection

\* N/A: Risks and opportunities may originate outside the value chain and have potential consequences for the company.

\*\* LT (long term); MT (medium term); P (permanent); ST (short term).

**IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO GOVERNANCE TOPICS**
**GOVERNANCE – BUSINESS CONDUCT**

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
<b>Responsible purchasing</b>	Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group towards its suppliers, particularly in terms of payment terms	Risk	N/A*	P**	2.4.2.V.1 Adopting responsible behaviour in relations with suppliers
	Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, notably relating to payment terms	Negative impact	Own operations	P**	2.4.2.V.1 Adopting responsible behaviour in relations with suppliers
<b>Supplier duty of vigilance</b>	Reputational risk and regulatory risk in the event of the Group being held accountable following a breach in terms of the environment, social rights or ethics related in particular to corruption on the part of suppliers	Risk	N/A*	P**	2.4.2.V.4 Integrating environmental and societal criteria in our purchasing
<b>Business ethics and the fight against corruption</b>	Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)	Negative impact	Entire value chain	P**	2.4.1.IV.1 Promotion of an ethics culture 2.4.1.IV.3 Fight against corruption
	Regulatory risk in the event of non-compliance with regulations and the expectations of supervisory authorities in terms of business ethics and the fight against corruption	Risk	Entire value chain	P**	2.4.1.IV.1 Promotion of an ethics culture 2.4.1.IV.3 Fight against corruption
<b>Protection of workplace whistle-blowers (Whistleblowing)</b>	Positive impact on the company in the event of implementation of a whistleblowing system for reporting unethical internal practices	Positive impact	Entire value chain	P**	2.4.1.IV.4 Protection of whistle-blowers

\* N/A: Risks and opportunities may originate outside the value chain and have potential consequences for the company.

\*\* LT (long term); MT (medium term); P (permanent); ST (short term).

**IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO SPECIFIC TOPICS**
**SPECIFIC TOPICS**

Topics	IRO	Type	Value chain	Time horizon	Reference in the Sustainability report
<b>Fighting against financial crime and conflicts of interest/ market abuse and conflicts of interest</b>	Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)	Risk	Entire value chain	P**	2.4.1.IV.2 Avoidance of conflicts of interests 2.4.1.IV.6 Avoidance of market abuse
	Negative impact on customer well-being in the event of a cyberattack	Negative impact	Transverse	P**	2.3.2.II.2 Cybersecurity and the fight against cybercrime
<b>Cybersecurity</b>	Financial risk resulting from an inability to provide essential services and operational cost of associated remediation	Risk	N/A*	P**	2.3.2.II.2 Cyber incident system and business continuity plan
	Positive impacts on society of the entity's actions in the fight against financial crime	Positive impact	Entire value chain	P**	2.4.1.IV.5 Fighting against financial crime
<b>Fighting against financial crime and conflicts of interest</b>	Regulatory risk in the event of non-compliance with obligations in terms of fighting against financial crime	Risk	Entire value chain	P**	2.4.1.IV.5 Fighting against financial crime

\* N/A: Risks and opportunities may originate outside the value chain and have potential consequences for the company.

\*\* LT (long term); MT (medium term); P (permanent); ST (short term).

### Positioning in the value chain and activities

The information is available and detailed in the table above.

### Effects on the business model, value chain, strategy and decision-making process

The material impacts, risks and opportunities identified influence the structure of the business model and decision-making processes. Crédit Agricole Assurances has incorporated sustainability matters into its decisions for several years. This incorporation, which is regularly reassessed over the short, medium and long term, makes it possible to anticipate market trends and meet the expectations of stakeholders while strengthening Crédit Agricole Assurances' resilience.

### Strategic actions or plans to manage impacts, risks and opportunities

Environmental issues are taken into account as part of the societal section of the One 2025 strategic plan. On social issues, HR policies and actions (human capital development, social dialogue, diversity, working environment, and performance and compensation) promote inclusion and well-being. On

governance, policies and actions (ethics, protection of whistleblowers, fight against corruption, data protection, financial crime, market abuse and management of conflicts of interest) ensure rigorous compliance. With regard to purchasing, the Group manages supplier relations and payment practices responsibly.

### Financial effects of risks and opportunities on financial position and cash flows

The material risks (crude vision without taking into account the policies and actions implemented) and opportunities identified may directly affect the financial results and cash flows.

### Resilience of strategy and business model

The resilience of the Group's strategy and business model is based on a diversified model in several insurance business segments and on its ability to both anticipate risks and seize opportunities. The way these risks and opportunities are addressed is detailed in the thematic sections. The resilience analysis is discussed in more detail in the section "Description of the processes to identify and assess material climate-related impacts, risks and opportunities".

## 2.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

### I. Description of the processes to identify and assess material impacts, risks and opportunities

#### 1. General description

In 2024, Crédit Agricole Assurances carried out its first double materiality analysis across the entire scope of the consolidated Sustainability report.

This exercise was carried out in line with that carried out to prepare the Crédit Agricole S.A. Group's Sustainability report.

#### IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

In order to harmonise the double materiality analysis approach at the Crédit Agricole Group level, Crédit Agricole S.A., the parent company of Crédit Agricole Assurances, defined a list of IROs for all of its subsidiaries' activities, broken down by the principal business lines, value chain and own operations.

Crédit Agricole Assurances supplemented this list with the IROs specific to its activities and business relationships. The latter were predefined by internal experts from different support functions and business lines based on existing internal documentation (nature of activities, Crédit Agricole Assurances' risk mapping and Crédit Agricole Assurances' CSR issues).

Crédit Agricole Assurances did not specifically consult any stakeholders or external experts directly during the double materiality analysis process conducted in 2024. Nevertheless, outside this framework, the Crédit Agricole Assurances Group regularly consults several of its stakeholders (see "Interests and views of stakeholders" section).

As it is subject to Solvency II prudential regulations, the Crédit Agricole Assurances Group is required to analyse all significant financial risks, regardless of their origin, without prioritising sustainability risks.

#### RATING OF IROS

The Crédit Agricole Assurances Group defined a methodology for rating its IROs in accordance with ESRS requirements:

- the impacts are rated according to the following two dimensions:
  - probability (for potential impacts only),
  - severity, which is composed of the scale, extent and irremediable nature (only applicable to negative impacts);
- risks and opportunities are rated according to the following two dimensions:
  - probability of occurrence,
  - potential scale of financial effects.

The double materiality analysis is carried out on "gross" IROs before taking into account the actions implemented to address these issues.

Each rating criterion is assessed on a scale of 1 to 4. The financial scales are identical to those applied in the mapping of Crédit Agricole Assurances' operational risks.

This double materiality analysis informs Crédit Agricole Assurances' Executive Committee about the Group's main sustainability matters, and feeds into its knowledge and decision-making on sustainability issues.

During the 2024 financial year, Crédit Agricole Assurances' IROs were rated internally on a collegial basis by business line experts, the Risk function and the CSR Department, mainly based on expert opinions. The risk assessment was based on the operational risk mapping: the operational risk correspondents were involved upstream and helped to identify the risks in the existing mappings in order to ensure the correspondence between the existing granularity within the entity and that used for the Group's double materiality methodology.

The time horizons used are as prescribed in section 6.4 of ESRS 1:

- short-term: period of less than one year;
- medium term: period between one year and five years;
- long-term: period of more than five years.

A financial materiality rating (less than or equal to 16) is calculated for each risk or opportunity by multiplying the probability rating by the rating of the potential scale of the financial effects.

Similarly, an impact materiality score (less than or equal to 16) is calculated for each impact by multiplying the probability score by a severity score. The latter is defined as the maximum between the scale, scope and remediability score.

As each IRO is rated individually, Crédit Agricole Assurances can thus rank the scores obtained in descending order and obtain, for example, a prioritised list of its negative impacts.

Like the Crédit Agricole S.A. Group, Crédit Agricole Assurances has defined a materiality threshold of eight.

Any IRO with a score greater than or equal to the materiality threshold is thus considered material for Crédit Agricole Assurances. Following this rating work, 43 IROs were defined as material for Crédit Agricole Assurances. Note that IROs are not classified in priority order other than material/non-material.

#### DECISION-MAKING PROCESS AND INTERNAL CONTROL

The double materiality analysis was subject to a control system comprising the following elements:

- at each stage (identification of issues, identification of IROs and rating of IROs), and in order to adapt the double materiality approach made at Crédit Agricole S.A. level to the specificities of Crédit Agricole Assurances, the work was carried out by several internal experts from different departments;
- the results of the work were presented for validation to several internal bodies (Non-financial Reporting Project Committee, CSRD Steering Committee, Executive Committee) as work advanced;
- the results of the work were shared with the teams in charge of the CSRD project within Crédit Agricole S.A.

In accordance with regulations, material impacts, risks and opportunities must be updated each year in order to take into account any changes in the context, regulations or scope that have occurred since then. This update focuses on the risks defined as material during the previous financial year and takes into account any contextual elements that require a review of the rating.

## 2. Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The Crédit Agricole Assurances Group has adopted a process for identifying and assessing the impacts, risks and opportunities related to climate change that is identical to the general process presented above. The time horizons used are also the same as for the general case.

These time horizons do not specifically refer to the expected life of the assets, or to the strategic planning and equity allocation plan horizons used by Crédit Agricole Assurances.

The climate change IROs were identified and rated by experts based on the experience of several departments and their usual respective work.

During the IRO rating exercise, each of the contributors provided their expertise and knowledge of Crédit Agricole Assurances, based in particular on all the studies, analyses, reports or other documents already produced. Thus, by bringing together the most expert representatives of Crédit Agricole Assurances, the double materiality process capitalised heavily on existing knowledge (the insurance sector, for example, being highly regulated in terms of risk management and non-financial reporting on investments).

For example, concerning the impacts on climate change, Crédit Agricole Assurances has been piloting a greenhouse gas emission reduction trajectory for several years (on its operating footprint), conducts an annual Bilan Carbone® assessment of its own emissions and takes action to reduce its emissions. Furthermore, Crédit Agricole Assurances assesses the value of the carbon footprint of part of its investments annually as part of the reporting governed by Article 29 of the Energy Climate Act (available on the Group's corporate website).

In addition, the identification and assessment of physical and transition risks related to climate change in the context of Crédit Agricole Assurances' own operations and the upstream and downstream value chain drew heavily on the expertise and knowledge of the risk and investment teams. This work was undertaken in line with that already carried out:

- in connection with risk management at the prudential level (Solvency II), namely:
  - risk mapping of Crédit Agricole Assurances,
  - ORSA exercises (Own Risk and Solvency Assessment) - summarised in the various ORSA reports and aimed in particular at identifying and assessing all Crédit Agricole Assurances' risks as well as carrying out numerous stress tests,
  - the ACPR 2020 and 2023 climate stress tests (conducted only for the Predica and Pacifica entities -see the "ACPR stress tests" section below),
  - the valuation of the SCR (Solvency Capital Requirement) for natural disasters (as referred to in Solvency II Pillar 1 imposing capital requirements on insurance companies),
  - QRT (Quantitative Reporting Template) indicators "Risks related to climate change for investments (S.06.04)" carried out under the Solvency II prudential regime;

- by Crédit Agricole Assurances' reinsurance brokers through annual reviews which are then reviewed internally (with the company taking out annual coverage against risks caused by natural disasters). Crédit Agricole Assurances also uses the work carried out by Caisse Centrale de Réassurance (CCR) in its forward-looking models;
- by the teams in charge of responsible investment monitoring via the ESG studies produced and the reports required under Article 29 of the Energy Climate Act and the SFDR regulation

Opportunities related to climate change have in particular been identified and assessed by the Business Departments contributing to the double materiality process, based on their experience and studies already conducted (for example on financial opportunities carried out upstream of certain investments promoting the energy transition).

Within Crédit Agricole Assurances, the identification and assessment of risks related to climate change were carried out mainly by the internal experts who had undertaken the ACPR climate stress tests for 2020 and 2023. They were therefore carried out within a framework of reflection based on this work.

### ACPR STRESS TESTS

The climate stress tests defined by the ACPR in 2020 (pilot exercise) and 2023 envisaged several climate scenarios with many relevant climate hazards for French insurers and therefore for the Crédit Agricole Assurances Group. For example, for the 2023 financial year, as mentioned by the ACPR in the document entitled "The main results of the climate exercise on the insurance sector", this "climate exercise considers the impacts of climate change, taking into account both physical and transition risks, over long-term horizons (2050) as in the case of the pilot exercise, but also for the first time over the short term (2027), with the objective of measuring the impact of climate change on the solvency of insurance companies. The implementation of this short-term scenario is also ahead of the work of the NGFS, the network of central banks and supervisors for the greening of the financial system". Moreover, "the climate change and associated loss scenarios take into account the most recent IPCC<sup>(1)</sup> and NGFS<sup>(2)</sup> projections".

More specifically, "the short-term scenario [...] is based on the assumption of an exceptional climate loss experience, at the origin of a sudden and spontaneous adjustment of the financial markets, which has a knock-on effect across the entire insurer portfolio".

"Two long-term scenarios, resulting from the work of the NGFS, transcribe the economic and financial impacts of transition trajectories, one ordered, the other disorderly and delayed, targeting a warming scenario contained below 2°C by 2050. They are assessed as a deviation from a "fictitious" reference scenario with no climate risk. The economic and financial impacts of long-term scenarios affect insurers' balance sheets and are combined with an intensification of physical risk, which materialises via natural disasters (drought, flooding and coastal flooding) and health risks. The physical and transition risk scenarios are therefore consistent in terms of the global warming trajectory by 2050."

"Lastly, in order to better take into account the uncertainties related to climate change, the ACPR has sought to take into account extreme losses, by measuring the impact of long-term scenarios at the 98<sup>th</sup> percentile of distribution, *i.e.* focusing on the most extreme 2% of cases."

The results<sup>(3)</sup> show, in the short term, a degradation in the solvency ratio due to unfavourable economic assumptions combined with a deterioration in losses. Nevertheless, the impact remains temporary and contained, with a gradual return to a solid financial trajectory (thanks to the stabilisation of markets, and to pricing and provisioning adjustments).

In the very long term (2050), the results show the resilience of insurance activities to climate shocks, given its limited exposure to carbon-intensive sectors (oil services, gas suppliers, coal) and which are stressed in these scenarios. This resilience is strengthened in particular by the Group's withdrawal policy in terms of coal.

These analyses are also supplemented by simulations of adverse scenarios including the ORSA forward-looking assessments under Pillar 2. The main environmental risk factors are included and analysed.

In view of all the analyses carried out, the level of capital earmarked for dealing with environmental risks is considered sufficient and demonstrates the resilience of Crédit Agricole Assurances.

## 3. Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics

### CONTEXT AND RESULTS

Crédit Agricole Assurances, a subsidiary of the Crédit Agricole S.A. Group, contributes, as an insurer and as an investor, to the resilience of society, to supporting the economic development of its regions, in France and in its international establishments, and works to accompany the major societal transitions underway.

As such, Crédit Agricole Assurances is committed to societal and environmental issues, accompanying progress and transformations for the benefit of all. Although it cannot act in their place, Crédit Agricole Assurances supports its customers by ensuring compliance with the regulatory framework in terms of sustainability and encouraging them to adopt responsible practices.

Following its double materiality analysis, Crédit Agricole Assurances, in conjunction with the Crédit Agricole Group, considered topic E5 - Resource use and circular economy to be material.

The analytical work was undertaken in accordance with ESRS 1 - General requirements, based on the guide published by EFRAG and by associating internal expertise with the analysis of external publications. An approach combining top down and bottom up was used to attempt to measure and rate impacts, risks and opportunities (IRO). This work was carried out jointly by various functions within the Crédit Agricole Group and Crédit Agricole Assurances, including sustainability experts, the Risk business line, etc.

(1) Intergovernmental Panel on Climate Change.

(2) Network for Greening the Financial System.

(3) See Crédit Agricole Assurances' 2023 ESG-Climate Report for more details by business line.

In the context of the aforementioned work, on the basis of the indications obtained to understand the requirements and limits, the Crédit Agricole Group was not able to validly measure the materiality of the Nature ESRS (*i.e.* environmental ESRS other than those relating to climate change), lacking sufficient information about the impacts of its value chain on Nature. As a result, the materiality analysis of the Nature topic is declared inconclusive for the Crédit Agricole Group's activities.

Furthermore, and contrary to the ESRS on climate change, the financial sector does not yet have a universally recognised and relevant global method for measuring the impacts, risks, opportunities and dependencies of its activities on and with respect to Nature and allowing comparability between financial institutions. In addition, the CSRD specifies that the players in the value chain are the people or entities located upstream or downstream of the undertaking. The notion of "value chain" is key because materiality is measured against this scope. However, although the regulation specifies that the value chain refers to the upstream and downstream activities related to the production and distribution of an undertaking's goods or services, it does not actually refer to a precise definition allowing assessment of the way in which the financial sector should take into account the impacts of its value chain on Nature.

Crédit Agricole Assurances concurs with this same analysis by the Crédit Agricole Group and was not able to retain, in this context, ESRS E2 - Pollution, E3 - Water and marine resources and E4 - Biodiversity and ecosystems.

Nevertheless, topic E5 – Resource use and circular economy – was retained as it has been the subject of long-standing work within Crédit Agricole Assurances' Property & casualty business. The handling of motor claims, in particular, as well as multi-risk residential offers, have recently included, when repair is not possible, recycling or reuse as an alternative to replacement. Claims handling involves the use of manufactured parts and products or materials, whether in the context of car repairs or work related to the remediation of damage to homes. Reducing the use of resources, promoting reuse or repairs are challenges of the circular economy that form an integral part of Crédit Agricole Assurances' activity. As a result, claims management and its environmental challenges are an integral part of Crédit Agricole Assurances' value chain. This means that even if the impacts generated by the remediation of losses are generated by third parties, Crédit Agricole Assurances considers that it has a role to play, shared with its customers and partners, in promoting repair and reuse.

As a customer and specifier, Crédit Agricole Assurances can have a direct influence on the way in which claims are remedied, and can use this influence to change practices, in particular towards greater consideration of the principles of the circular economy. Crédit Agricole Assurances has a proactive approach that aims to reduce the negative impacts of resources and generates opportunities that promote the circular economy in order to attract or retain customers and reduce its costs.

#### **MAIN EXPLORATORY WORK CARRIED OUT BY CRÉDIT AGRICOLE ASSURANCES TO MEASURE ITS IMPACTS ON NATURE TOPICS (EXCLUDING CLIMATE CHANGE AND CIRCULAR ECONOMY)**

Crédit Agricole Assurances carries out work to assess impacts and dependencies of part of its investment portfolios. The first macro-sector assessments were carried out at the end of 2021 using data from the ENCORE database, developed by the Natural Capital Alliance and an expert review. Initial quantitative measurements of the impact of investment portfolios were also carried out thanks to the Global Biodiversity Score and Corporate Biodiversity Footprint. The objective is to test methodologies in order to better understand these recent and complex topics.

#### **4. Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities**

Crédit Agricole Assurances uses the Crédit Agricole Group's double materiality methodology, ensuring its appropriation to define impacts, risks and opportunities (IRO), based on the existing body of standards, non-compliance risk mappings and quantitative indicators.

The IROs relating to business conduct are grouped around six material sub-topics: promotion of an ethical culture, prevention of conflicts of interest, protection of whistle-blowers, fighting against corruption, fighting against financial crime, and the prevention of market abuse.

The consolidated IRO ratings have been validated by the Crédit Agricole S.A. Group Compliance governance bodies (Management Committee).

For Purchasing, the IROs were identified using AFNOR's risk mapping, based on the ISO 31000 Risk Management, ISO 20400 Responsible Purchasing and ISO 26000 Societal Responsibility standards, as well as on the internal operational risk management tool, in close collaboration with internal stakeholders.

## II. Publication requirements for the ESRS covered by the Crédit Agricole Assurances Sustainability report

### Coverage of disclosure requirements

The applicable information required by a disclosure requirement (including its data points) has been identified by internal experts when they deemed it important to describe and explain the material issues facing Crédit Agricole Assurances.

List of DRs	Reference number
<b>ESRS 2 – BP-1</b>	2.1.1.II General basis for preparation of the Sustainability report
<b>ESRS 2 – BP-2</b>	2.1.1.III Disclosures in relation to specific circumstances
<b>ESRS 2 – GOV-1</b>	2.1.2.I Board of Directors 2.1.2.II Executive governance 2.1.2.III Metrics related to the Board of Directors and management bodies
<b>ESRS 2 – GOV-2</b>	2.1.2.I Board of Directors 2.1.2.II Executive governance
<b>ESRS 2 – GOV-3</b>	2.1.2.IV Integration of sustainability-related performance in incentive schemes
<b>ESRS 2 – GOV-4</b>	2.1.2.V Statement on due diligence
<b>ESRS 2 – GOV-5</b>	2.1.2.VI Risk management and internal controls over sustainability reporting
<b>ESRS 2 – SBM-1</b>	2.1.3.I Strategy, business model and value chain
<b>ESRS 2 – SBM-2</b>	2.1.3.II Interests and views of stakeholders
<b>ESRS 2 – SBM-3</b>	2.1.3.III Material impacts, risks and opportunities and their interaction with strategy and business model
<b>ESRS 2 – IRO-1</b>	2.1.4.I.1 General description
<b>ESRS 2 – IRO-2</b>	2.1.4.II Disclosure requirements in ESRS covered by the undertaking's sustainability report
<b>E1 – ESRS 2 – GOV-3</b>	2.1.2.IV Integration of sustainability-related performance in incentive schemes
<b>E1-1</b>	2.2.1.II.1 Transition plan for climate change mitigation and adaptation
<b>E1 – ESRS 2 – IRO-1</b>	2.1.4.I.2 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
<b>E1-2</b>	2.2.1.III Actions and resources in relation to climate change policies
<b>E1-3</b>	2.2.1.III Actions and resources in relation to climate change policies 2.2.1.IV Targets and performance measures
<b>E1-4</b>	2.2.1.IV.1 Targets related to climate change mitigation and adaptation
<b>E1-5</b>	2.2.1.IV Targets and performance measures
<b>E1-6</b>	2.2.1.IV Targets and performance measures
<b>E2 – ESRS 2 – IRO-1</b>	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
<b>E3 – ESRS 2 – IRO-1</b>	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
<b>E4 – ESRS 2 – IRO-1</b>	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
<b>E5 – ESRS 2 – IRO-1</b>	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
<b>E5-2</b>	2.2.2.I Impact, risk and opportunity management
<b>E5-5</b>	2.2.2.I Impact, risk and opportunity management
<b>S1 – ESRS 2 – SBM-2</b>	2.1.3.II Interests and views of stakeholders
<b>S1 – ESRS 2 – SBM-3</b>	2.3.1.I.3 Management and governance of impacts, risks and opportunities within the HR function
<b>S1-1</b>	2.3.1.I Strategy 2.3.1.II Policies, action plans and resources mobilised as part of the HR policy
<b>S1-2</b>	2.3.1.II.2 Social dialogue
<b>S1-4</b>	2.3.1.II Policies, action plans and resources mobilised as part of the HR policy
<b>S1-6</b>	2.3.1.I.4 Own workers
<b>S1-8</b>	2.3.1.III.1 Collective bargaining coverage and social dialogue
<b>S1-9</b>	2.3.1.II.3 Diversity
<b>S1-10</b>	2.3.1.III.3 Adequate wages
<b>S1-12</b>	2.3.1.III.4 Disability

List of DRs	Reference number
S1-13	2.3.1.III.5 Training and skills development metrics
S1-14	2.3.1.III.6 Health and safety metrics
S1-16	2.3.1.III.7 Compensation metrics
S1-17	2.3.1.III.8 Incidents, complaints and severe human rights impacts
S4 – ESRS 2 – SBM-2	2.1.3.II Interests and views of stakeholders
S4 – ESRS 2 – SBM-3	2.1.3.III Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	2.3.2.I Strategy 2.3.2.II.1 Accessibility of offers 2.3.2.II.2 Cybersecurity and the fight against cybercrime – Strategy, Governance, Objectives and Scope 2.3.2.II.3 Customer protection 2.3.2.II.4 Personal data protection
S4-2	2.3.2.I.1 Interests and views of stakeholders
S4-3	2.3.2.I.1 Interests and views of stakeholders 2.4.1.IV.4 Protection of whistle-blowers
S4-4	2.3.2.II.1 Accessibility of offers and customer support 2.3.2.II.2 Cybersecurity and the fight against cybercrime - Action plans/system 2.3.2.II.3 Customer protection 2.3.2.II.4 Personal data protection
G1 – ESRS 2 – GOV-1	2.1.2.I Role of the Board of Directors in monitoring impacts, risks and opportunities
G1 – ESRS 2 – IRO-1	2.1.4.I.4 Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities
G1-1	2.4.1.I Governance 2.4.1.II Compliance strategy 2.4.1.III Regulatory framework 2.4.1.IV.1 Promotion of an ethics culture 2.4.1.IV.4 Protection of whistle-blowers
G1-2	2.4.2.I Strategy 2.4.2.II Governance 2.4.2.III Objectives 2.4.2.IV Scope of application 2.4.2.V Action plans (sub-topics "Adopting responsible behaviour in relations with suppliers" and "Integrating environmental and societal criteria in our purchasing - Action plan" including the sub-sub-topic "Integrate supplier CSR ratings into Purchasing processes") 2.4.2.VI.1 Management of relationships with suppliers
G1-3	2.4.1.I Governance 2.4.1.IV Policies, objectives and ambitions, impacts, risks and opportunities and their scope of application 2.4.1.IV.1 Promotion of an ethics culture 2.4.1.IV.3 Fight against corruption
G1-4	2.4.1.IV.3 Fight against corruption
G1-6	2.4.2.VI.2 Payment practices

List of data points provided in cross-cutting and topical standards that are required by other legislative acts of the European Union

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
<b>ESRS 2 GOV-1-21 d)</b> Board's gender diversity	Metric No. 13, Table 1, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	2.1.2.III Metrics related to the Board of Directors and management bodies
<b>ESRS 2 GOV-1-21 e)</b> Percentage of board members who are independent			Annex II of Commission Delegated Regulation (EU) 2020/1816		Mandatory	2.1.2.III Metrics related to the Board of Directors and management bodies
<b>ESRS 2 GOV-4-30</b> Statement on due diligence	Metric No. 10, Table 3, annex I				Mandatory	2.1.2.V Statement on due diligence
<b>ESRS 2 SBM-1-40 d) I)</b> Involvement in activities related to fossil fuel activities	Metric No. 4, Table 1, annex I	Article 449 bis of Regulation (EU) No. 575/2013  Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		N/A	N/A
<b>ESRS 2 SBM-1-40 d) II)</b> Involvement in activities related to chemical production	Metric No. 9, Table 2, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		N/A	N/A
<b>ESRS 2 SBM-1-40 d) III)</b> Involvement in activities related to controversial weapons	Metric No. 14, Table 1, annex I		Article 12 (1) of Delegated Regulation (EU) 2020/1818, annex II to Delegated Regulation (EU) 2020/1816		N/A	N/A
<b>ESRS 2 SBM-1-40 d) IV)</b> Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818,  Article 12 (1) of Delegated Regulation (EU) 2020/1816, annex II.		N/A	N/A
<b>ESRS E1-1-14</b> Transition plan to reach climate neutrality by 2050				Article 2 (1) of Regulation (EU) 2021/1119	Material	2.2.1.II Transition plan for climate change mitigation
<b>ESRS E1-1-16 g)</b> Undertakings excluded from Paris-aligned benchmarks		Article 449 bis Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12 (1) d) to g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818		Material	2.2.1.II Transition plan for climate change mitigation
<b>ESRS E1-4-34</b> GHG emission reduction targets	Metric No. 4, Table 2, annex I	Article 449 bis Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		Material	2.2.1.IV.1 Targets related to climate change mitigation and adaptation
<b>ESRS E1-5-38</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Metric No. 5, Table 1, and Metric No. 5, Table 2, annex I				Material	2.2.1.IV Targets and performance measures

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
<b>ESRS E1-5-37</b> Energy consumption and mix	Metric No. 5, Table 1, annex I				Material	2.2.1.IV.2 2024 quantitative elements / Energy consumption and mix - Corporate
<b>ESRS E1-5-40 to 43</b> Energy intensity associated with activities in high climate impact sectors	Metric No. 6, Table 1, annex I				N/A	N/A
<b>ESRS E1-6-44</b> Gross Scopes 1, 2 or 3 and Total GHG emissions	Metrics Nos. 1 and 2, Table 1, annex I	Article 449 <i>bis</i> of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818		Material	2.2.2.II Targets and performance measures
<b>ESRS E1-6 - 53 to 55</b> Gross GHG emissions intensity	Metric No. 3, Table 1, annex I	Article 449 <i>bis</i> of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 8 (1) of Delegated Regulation (EU) 2020/1818		Material	2.2.2.II Targets and performance measures
<b>ESRS E1-7-56</b> GHG removals and carbon credits				Article 2 (1) of Regulation (EU) 2021/1119	N/A	N/A
<b>ESRS E1-9-66</b> Exposure of the benchmark portfolio to climate-related physical risks			Annex II of Delegated Regulation (EU) 2020/1818, annex II of Delegated Regulation (EU) 2020/1816		Transitional provisions	N/A
<b>ESRS E1-9-66 a)</b> Disaggregation of monetary amounts by acute and chronic physical risk		Article 449 <i>bis</i> of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking book - Physical risk related to climate change: exposures subject to physical risk			Transitional provisions	N/A
<b>ESRS E1-9-66 c)</b> Location of significant assets at material physical risk						
<b>ESRS E1-9-67 c)</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449 <i>bis</i> of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio - Climate change transition risk: Real estate-backed loans - Energy efficiency of the collateral			Transitional provisions	N/A
<b>ESRS E1-9-69</b> Degree of exposure of the portfolio to climate-related opportunities			Annex II of Commission Delegated Regulation (EU) 2020/1818		Transitional provisions	N/A
<b>ESRS E2-4-28</b> Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Metric No. 8, Table 1, annex I; Metrics Nos. 1, 2 and 3 of Table 2, annex I				N/A	N/A
<b>ESRS E3-1-9</b> Water and marine resources	Metric No. 7, Table 2, annex I				Not material	N/A

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
<b>ESRS E3-1-13</b> Dedicated policy	Metric No. 8, Table 2, annex I				N/A	N/A
<b>ESRS E3-1-14</b> Sustainable oceans and seas	Metric No. 12, Table 2, annex I				N/A	N/A
<b>ESRS E3-4-28 c)</b> Total water recycled and reused	Metric No. 6.2, Table 2, annex I				N/A	N/A
<b>ESRS E3-4-29</b> Total water consumption in m <sup>3</sup> per net revenue on own operations	Metric No. 6.1, Table 2, annex I				N/A	N/A
<b>ESRS 2-SBM-3 – E4 - 16 a) i)</b>	Metric No. 7, Table 1, annex I				Mandatory	2.1.4.I.3 Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics
<b>ESRS 2- SBM-3 – E4 - 16 b)</b>	Metric No. 10, Table 2, annex I				Mandatory	
<b>ESRS 2- SBM-3 – E4 - 16 c)</b>	Metric No. 14, Table 2, annex I				Mandatory	
<b>ESRS E4-2-24 b)</b> Sustainable land/ agriculture practices or policies	Metric No. 11, Table 2, annex I				N/A	N/A
<b>ESRS E4-2-24 c)</b> Sustainable oceans/seas practices or policies	Metric No. 12, Table 2, annex I				N/A	N/A
<b>ESRS E4-2-24 d)</b> Policies to address deforestation	Metric No. 15, Table 2, annex I				N/A	N/A
<b>ESRS E5-5-37 d)</b> Non-recycled waste	Metric No. 13, Table 2, annex I				Not material	N/A
<b>ESRS E5-5-39</b> Hazardous waste and radioactive waste	Metric No. 9, Table 1, annex I				Not material	N/A
<b>ESRS 2- SBM3 - S1-14 f)</b> Risk of incidents of forced labour	Metric No. 13, Table 3, annex I				Not material	N/A
<b>ESRS 2- SBM3 - S1-14 g)</b> Risk of incidents of child labour	Metric No. 12, Table 3, annex I				Mandatory	2.1.4 Impact, risk and opportunity management
<b>ESRS S1-1-20</b> Human rights policy commitments	Metric No. 9, Table 3, and Metric No. 11, Table 1, annex I				Material	2.3.1.I.1 The Human-Centric Project, a major lever to drive Crédit Agricole Assurances' ambitions
<b>ESRS S1-1-21</b> Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	2.3.1.II.1 Human capital development - Frameworks and references  2.3.1.II.2 Social dialogue - Frameworks and references  2.3.1.II.3 Diversity - Frameworks and references

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
<b>ESRS S1-1-22</b> Processes and measures for preventing trafficking in human beings	Metric No. 11, Table 3, annex I				Material	2.3.1.I.1 The Human-Centric Project, a major lever to drive Crédit Agricole Assurances' ambitions
<b>ESRS S1-1-23</b> Workplace accident prevention policy or management system	Metric No. 1, Table 3, annex I				Material	2.3.1.II.4.II Safety and security at work
<b>ESRS S1-3-32 c)</b> Grievance/complaints handling mechanisms	Metric No. 5, Table 3, annex I				Not material	N/A
<b>ESRS S1-14-88 b) and c)</b> Number of fatalities and number and rate of work-related accidents	Metric No. 2, Table 3, annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Material	2.3.1.III.6 Health and safety metrics - "Coverage of the health and safety management system, incidents related to workplace accidents and staff health issues" table
<b>ESRS S1-14-88 e)</b> Number of days lost to injuries, accidents, fatalities or illness	Metric No. 3, Table 3, annex I				Material	
<b>ESRS S1-16-97 a)</b> Unadjusted gender pay gap	Metric No. 12, Table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816		Material	2.3.1.III.7 Compensation metrics - "Gender pay gap" table
<b>ESRS S1-16-97 b)</b> Excessive CEO pay ratio	Metric No. 8, Table 3, annex I				Material	2.3.1.III.7. Pay gap between the median and the highest salary
<b>ESRS S1-17-103 a)</b> Incidents of discrimination	Metric No. 7, Table 3, annex I				Material	2.3.1.III.8 Incidents, complaints and severe human rights impacts - Table "Work-related human rights incidents and sanctions within the workforce"
<b>ESRS S1-17-104 a)</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Metric No. 10, Table 1, and Metric No. 14, Table 3, annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Material	
<b>ESRS 2-SBM3-S2-11 b)</b> Significant risk of child labour or forced labour in the value chain	Metrics Nos. 12 and 13, Table 3, annex I				N/A	N/A
<b>ESRS S2-1-17</b> Human rights policy commitments	Metric No. 9, Table 3, and Metric No. 11, Table 1, annex I				N/A	N/A
<b>ESRS S2-1-18</b> Policies related to value chain workers	Metrics Nos. 11 and No. 4, Table 3, annex I				N/A	N/A
<b>ESRS S2-1-19</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Metric No. 10, Table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		N/A	N/A

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark reference regulation	European climate law reference	Materiality	Sustainability report section reference
<b>ESRS S2-1-19</b> Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Annex II of Delegated Regulation (EU) 2020/1816		N/A	N/A
<b>ESRS S2-4-36</b> Human rights issues and incidents recorded upstream or downstream of the value chain	Metric No. 14, Table 3, annex I				N/A	N/A
<b>ESRS S3-1-16</b> Human rights policy commitments	Metric No. 9, Table 3, annex I, and Metric No. 11, Table 1, annex I				N/A	N/A
<b>ESRS S3-1-17</b> Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Metric No. 10, Table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		N/A	N/A
<b>ESRS S3-4-36</b> Human rights issues and incidents	Metric No. 14, Table 3, annex I				N/A	N/A
<b>ESRS S4-1-16</b> Policies related to consumers and end-users	Metric No. 9, Table 3, and Metric No. 11, Table 1, annex I				Material	2.3.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
<b>ESRS S4-1-17</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Metric No. 10, Table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Material	2.3.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model
<b>ESRS S4-4-35</b> Human rights issues and incidents	Metric No. 14, Table 3, annex I				Not Material	N/A
<b>ESRS G1-1-10 b)</b> United Nations Convention against Corruption	Metric No. 15, Table 3, annex I				Material	2.4.1.IV.3 Fight against corruption
<b>ESRS G1-1-10 d)</b> Protection of whistle-blowers	Metric No. 6, Table 3, annex I				Material	2.4.1.IV.4 Protection of whistle-blowers
<b>ESRS G1-4-24 a)</b> Fines for violation of anti-corruption and anti-bribery laws	Metric No. 17, Table 3, annex I		Annex II of Delegated Regulation (EU) 2020/1816		Material	2.4.1.IV.3 Fight against corruption - Metrics and targets (including management) -
<b>ESRS G1-4-24 b)</b> Standards of anti-corruption and anti-bribery	Metric No. 16, Table 3, annex I				Material	"Convictions and fines for violating anti-corruption and anti-bribery laws" table

## 2.2 ENVIRONMENTAL RESPONSIBILITY

### 2.2.1 CLIMATE CHANGE

#### I. Governance

The above section “Sustainability governance” presents the role and responsibilities of the administrative, management and supervisory bodies in relation to sustainability. In addition to these elements, in 2022 Crédit Agricole Assurances set up an internal governance system (“societal governance”) to ensure the implementation of its Societal Project. This system covers issues related to the Company’s impacts in terms of climate change.

It is structured as follows:

- the Executive Committee, chaired by the Chief Executive Officer of Crédit Agricole Assurances, oversees the work of five Steering Committees, each of which deals with societal issues on one scope of the Company;
- the Assets Societal Steering Committee, which deals with issues relating to the scope of investments of Crédit Agricole Assurances’ various insurance companies;
- the Protection Societal Steering Committee, which deals with issues relating to property & casualty insurance, death & disability and creditor insurance;
- the Savings and Retirement Societal Steering Committee, which deals with topics related to the savings/retirement scope sold by Crédit Agricole Assurances’ various insurance companies;
- the Responsible Company Societal Steering Committee, which deals with issues relating to the operational scope of Crédit Agricole Assurances as a company;
- the extra-financial reporting project steering committee is responsible for both setting up the sustainability reporting that Crédit Agricole Assurances will be required to produce from 2025 on the 2024 data under the CSRD (“Corporate Sustainability Reporting Directive”) and to make the production of various extra-financial reports/indicators to be produced more reliable.

This governance structure covers all aspects of Crédit Agricole Assurances and ensures the implementation of decisions taken and of regulations relating to sustainability. The CSR and Communications Director is a member of the Executive Committee and reports directly to the Executive Management of Crédit Agricole Assurances.

The Crédit Agricole Assurances CSR team ensures the effective implementation of this governance.

#### II. Strategy

##### 1. Transition plan for climate change mitigation and adaptation

In terms of taking into account climate issues, and in particular mitigation issues, Crédit Agricole Assurances is directly involved in the Crédit Agricole Group’s climate strategy.

As such, Crédit Agricole Assurances does not have its own transition plan and is part of the Crédit Agricole S.A. Group’s climate change mitigation and adaptation transition plan (see Crédit Agricole S.A. Group Sustainability report) and contributes to its implementation.

Crédit Agricole Assurances thus aims to contribute to achieving carbon neutrality by 2050, so that global warming does not exceed 1.5°C by 2100. Crédit Agricole Assurances seeks to achieve this ambition in the three sections of investment, insurance and corporate. With this in mind, Crédit Agricole Assurances:

- joined the Net Zero Asset Owner Alliance (NZAOA) in October 2021 in order to structure its commitments and actions relating to its investment portfolio within a collective approach, supported by the United Nations and based on science. Following this membership, Crédit Agricole Assurances has set itself several objectives, including reducing the carbon footprint<sup>(1)</sup> of its listed equity and corporate bond investment portfolio by 25% by 2025 compared to 2019<sup>(2)</sup>, and then reducing the carbon footprint<sup>(3)</sup> of its listed equity, corporate bond and real estate investment portfolio by 50% by 2029 compared to 2019;
- joined the Forum for Insurance Transition (FIT) in 2024<sup>(4)</sup>, to enable it to conduct in-depth discussions on the transition in the insurance business;
- contributes to the achievement of the Crédit Agricole Group’s climate commitments made on the operating footprint<sup>(5)</sup> as part of the Science Based Target Initiative (SBTi) since 2022.

Crédit Agricole Assurances has also been a member of Principles for Responsible Investments (PRI) since 2011 and Principles for Sustainable Insurance (PSI) since 2021.

(1) In tonnes of carbon dioxide (CO<sub>2</sub>) equivalent per million euros invested.

(2) In accordance with the first version of the NZAOA protocol.

(3) In accordance with the second version of the NZAOA protocol.

(4) Crédit Agricole Assurances had previously joined the Net Zero Insurance Alliance (NZIA) in 2022. This alliance has not been active since 2024.

(5) Scopes 1, 2 and 3.6.

## 2. Impact, risk and opportunity management

The table below presents the material impacts, risks and opportunities (IRO) related to climate change identified by Crédit Agricole Assurances for the various sections of Company, Investor, Property & Casualty and Savings Insurer. They result from the double materiality analysis validated by Crédit Agricole Assurances' governance bodies.

They are associated, on the one hand, with the actions implemented in 2024 to respond to this and, on the other hand, the targets and performance measures defined to address these over the long term.

Section	IRO	2024 Actions	Section in which the actions are detailed	Targets and performance measures	Section in which performance targets and measures are detailed
Corporate	Negative impact of operating footprint on climate	<ul style="list-style-type: none"> <li>Soft and sustainable mobility</li> <li>Actions relating to the Company's internal operations</li> <li>Responsible purchasing</li> <li>Raising employee awareness</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Company section	Crédit Agricole Assurances contributes to the objectives of the Crédit Agricole S.A. Group	2.2.1.IV.1 Targets related to climate change mitigation and adaptation/ Company section
Investor	Positive impact on climate via Crédit Agricole Assurances' activities	<ul style="list-style-type: none"> <li>Contribution to the energy and climate transition</li> <li>Responsible investment strategy</li> <li>Supporting issuers in their GHG reduction</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 1/ Positive impact	<ul style="list-style-type: none"> <li>Reducing the carbon footprint of investment portfolios</li> <li>Contributing to financing 14 GW of renewable energies</li> <li>Phase-out of coal in 2030</li> <li>Engaging in shareholder dialogue with the 20 portfolio companies with the highest GHG emissions</li> </ul>	2.2.1.IV.1 Targets related to climate change mitigation and adaptation/ Investment section
Investor	Negative impacts of investment activities on climate change	<ul style="list-style-type: none"> <li>Application of societal governance</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 3/ Negative impacts	/	/
Investor	Risks incurred by the Crédit Agricole Assurances Group related to its activities that impact climate change: reputational and image risks, regulatory risks	<ul style="list-style-type: none"> <li>Identification and monitoring of risks: transition, reputation, regulatory</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 2/ Risk management	/	/
Investor	Risk of financial losses due to insufficient consideration of transition risk factors related to climate change	<ul style="list-style-type: none"> <li>Identification and monitoring of risks: transition, reputation, regulatory</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 2/ Risk management	/	/
Investor	Lack of resilience and anticipation due to a lack of consideration of sustainability as a strategic issue by governance	<ul style="list-style-type: none"> <li>Application of societal governance</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Investment section 2/ Risk management	/	/

Section	IRO	2024 Actions	Section in which the actions are detailed	Targets and performance measures	Section in which performance targets and measures are detailed
<b>Property &amp; casualty insurance</b>	Positive impact on climate <i>via</i> Crédit Agricole Assurances' activities	<ul style="list-style-type: none"> <li>Integration of climate change mitigation issues into property &amp; casualty insurance offers</li> <li>Identification of action levers in the context of claims management for Motor insurance</li> <li>Support for the development of renewable energy</li> <li>French forest insurance</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section  1/ Positive impacts on the climate <i>via</i> Crédit Agricole Assurances' activities	/	/
<b>Property &amp; casualty insurance</b>	Strengthening customer resilience in the face of climate change thanks to Crédit Agricole Assurances' actions with its customers (climate)	<ul style="list-style-type: none"> <li>"Drought initiative"</li> <li>Information for policyholders</li> <li>Proactive approach to climate risk prevention for companies</li> <li>Support for the agricultural sector in the face of climate risks</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section  2/ Strengthening customer resilience in the face of climate change	/	/
<b>Property &amp; casualty insurance</b>	Positive impact due to a reduction in GHG emissions and better adaptation thanks to support for individual customers in their transitions (renovation, mobility, etc.)	<ul style="list-style-type: none"> <li>Actions in favour of sustainable mobility</li> <li>Responsible retrofitting in the event of a claim</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section  1/ Positive impacts on the climate <i>via</i> Crédit Agricole Assurances' activities  a. Integration of climate change mitigation issues into property & casualty insurance offers	/	/
<b>Property &amp; casualty insurance</b>	Impacts of physical risk factors related to climate change on Crédit Agricole Assurances' risks	<ul style="list-style-type: none"> <li>The Group's work on "Crédit Agricole's role in a +4°C France"</li> <li>Reinsurance</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section  3/ Impacts of physical risk factors related to climate change on Crédit Agricole Assurances' risks	/	/

Section	IRO	2024 Actions	Section in which the actions are detailed	Targets and performance measures	Section in which performance targets and measures are detailed
<b>Property &amp; casualty insurance</b>	Strengthening image and reputation thanks to a strong commitment and positioning on ESG topics	<ul style="list-style-type: none"> <li>• MRN "Drought Initiative"</li> <li>• Information for policyholders in the case of climatic events</li> <li>• Proactive approach to climate risk prevention for companies</li> <li>• Support for the agricultural sector in the face of climate risks</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Property & casualty insurance section 2/ Strengthening customer resilience in the face of climate change	/	/
<b>Savings Insurance</b>	Positive impact on climate <i>via</i> Crédit Agricole Assurances' activities	<ul style="list-style-type: none"> <li>• Changes in the range of unit-linked products included in the offers</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	The 2025 target of €28 billion in certified funds is no longer monitored following the change in the SRI label benchmark. A new target will be defined as a replacement	2.2.1.IV.1 Targets related to climate change mitigation and adaptation/ Savings Insurance section/ Objectives related to the constitution of the unit-linked range
<b>Savings Insurance</b>	Risks of financial losses due to insufficient consideration of physical risk factors related to climate change	<ul style="list-style-type: none"> <li>• Strengthening of due diligence and external fund selection criteria</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	/	/
<b>Savings Insurance</b>	Risks of financial losses due to insufficient consideration of transition risk factors related to climate change	<ul style="list-style-type: none"> <li>• See actions associated with the IRO "Risks of financial losses related to insufficient consideration of physical risk factors related to climate change"</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	/	/
<b>Savings Insurance</b>	Negative impacts of investment activities on climate change	<ul style="list-style-type: none"> <li>• See actions associated with the IRO "Risks of financial losses due to insufficient consideration of transition risk factors related to climate change"</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	/	/
<b>Savings Insurance</b>	Risks incurred by the Crédit Agricole Assurances Group related to its activities that impact climate change: reputational and image risks, regulatory risks	<ul style="list-style-type: none"> <li>• See actions associated with the IRO "Risks of financial losses due to insufficient consideration of transition risk factors related to climate change"</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	/	/
<b>Savings Insurance</b>	Positive impact due to a reduction in GHG emissions and better adaptation thanks to support for individual customers in their transitions (renovation, mobility, etc.)	<ul style="list-style-type: none"> <li>• See actions associated with the IRO "Positive impact on climate <i>via</i> Crédit Agricole Assurances' activities (investment, life and non-life insurance, sponsorship/ partnerships)"</li> </ul>	2.2.1.III Actions and resources in relation to climate change policies/ Savings Insurance section	The 2025 target of €28 billion in certified funds is no longer monitored following the change in the SRI label benchmark. A new target will be defined as a replacement	2.2.1.IV.1 Targets related to climate change mitigation and adaptation/ Savings insurance section/ Objectives related to the constitution of the unit-linked range

### III. Actions and resources in relation to climate change policies

#### 1. Company section

The actions described below make it possible to address the impacts, risks and opportunities related to climate change identified as material for Crédit Agricole Assurances' activities as a company.

Aware of the impact of its own operations on the environment, Crédit Agricole Assurances is continuing its commitment to reducing its carbon emissions related to its operations, at all its French and international sites. Crédit Agricole Assurances operates in particular in line with Crédit Agricole S.A.'s commitment to contribute to carbon neutrality by 2050 on its operating footprint (see section 2.2.1.IV.1 "Targets related to climate change mitigation and adaptation").

To sustainably reduce the GHG emissions related to its own operations and promote the consideration of this issue by its employees, Crédit Agricole Assurances acts in the following areas: mobility, the internal functioning of the Company (including the consumption of energy and water, building management, responsible digital technology) and raising employee awareness.

#### SOFT & SUSTAINABLE MOBILITY

With regard to mobility, actions are concentrated in three main categories:

- **business travel:** increased use of remote meetings and working; travel policy limiting the use of air travel. The Crédit Agricole Assurances charter defining the rules for employee travel (business trips) was changed in 2024 to include decarbonisation issues and encourage the use of more sustainable mobility (for example: favouring train travel, introduction of mileage allowances for use of bicycles, electric vehicle rental recommendations). A new online travel booking tool, introduced by the Crédit Agricole S.A. Group, allows users to display travel suggestions with related CO<sub>2</sub> emissions for each transport mode.
- In addition, a business travel carbon counter was introduced to calculate the carbon footprint of air travel for each BU/SU. In 2025, Crédit Agricole Assurances will set up carbon envelopes per BU/SU for business travel;
- **travel related to the car fleet** with actions aimed at starting the electrification of the company vehicle fleet and reducing the consumption of the existing fleet:
  - **in the Crédit Agricole S.A. Group new vehicle catalogue**, 61% of vehicle models in 2024 were electric, 22% plug-in hybrids and 17% non-plug-in hybrid vehicles,
  - **additional charging stations** were installed for employees in the car parks of the Paris sites,
  - **an eco-driving training programme** makes it possible to support employees with a company vehicle in the adoption of more responsible driving. This programme allows the employees concerned to benefit from personalised advice and eco-driving challenges. The average consumption score has improved since the launch of this programme and

reflects the mobilisation of drivers to reduce the wasting of energy. This average fuel consumption score compares, over a given trip, the actual fuel consumption with the minimum fuel consumption that could have been achieved with the same vehicle;

- **employee commuting** with actions that aim to encourage soft and sustainable mobility: rollout of the Sustainable Mobility Package, a mobility challenge to encourage employees to come to the office by bicycle, a partnership with the Blablacar Daily carpooling platform.

#### INTERNAL FUNCTIONING OF THE COMPANY

With regard to the internal functioning of the Company, efforts are focused on the operation and design of buildings, as well as on responsible digital practices.

**In the operation of buildings**, the actions implemented in 2024 aimed to continue reducing energy consumption through the **improvement of energy efficiency**:

- improvement of the measurement and analysis of consumption (increase in the number of IOTs, implementation of room sensors, etc.);
- improvement of consumption management (better control of set temperatures, better adaptation of the hours to climate variations, shutdown of facilities at weekends, better adaptation to actual footfall, etc.);
- improvement of user awareness (information on energy efficiency, etc.);
- improvement of production efficiency (better settings for air conditioning units and fans, replacement of old equipment with more efficient equipment, switch to LED lighting, etc.).

All of these actions reduce greenhouse gas emissions related to the energy consumption of buildings.

Since 2022, Crédit Agricole Assurances has been using **100% renewable electricity** for all its French sites. This electricity is purchased under Certificates of Guaranteed Origin mostly issued by French hydroelectric electricity generators. For international sites, actions to promote less carbon-intensive electricity are continuing with the aim of achieving 100% renewable electricity by 2030.

To structure and support actions, Crédit Agricole Assurances has set up **an energy policy** to contribute to reducing the impact of its operating footprint on the climate by 2030. Its main objectives are as follows:

- reduce the energy consumption of buildings occupied by Crédit Agricole Assurances in France;
- use renewable electricity (green electricity contract with the energy supplier or self-production);
- train employees in CSR issues; strengthen active communication to encourage the adoption of eco-gestures;
- monitor the regulatory compliance of energy-related texts and anticipate related future requirements as much as possible;
- include energy performance criteria in contracts with service providers (maintenance, safety, works, etc.) and suppliers of goods (technical equipment, materials, furniture, etc.).

Crédit Agricole Assurances' energy policy applies to the operation of all buildings occupied by Crédit Agricole Assurances in France. The Energy Management System (EMS) team ensures its application and coordinates the resources necessary for its implementation.

The EMS team is also responsible for monitoring ISO 50001, the scope of which includes all the activities necessary for the proper functioning of the offices and catering activities in the ISO 50001-certified Paris buildings. The energy efficiency of these buildings is managed by an energy management system set up as part of the ISO 50001 certification.

**The design of low-carbon office buildings** with Crédit Agricole Immobilier to host Pacifica's Claims Management Units (UGS) also enables Crédit Agricole Assurances to limit its carbon footprint. These are buildings aiming for HQE certification level Excellent and the Low Carbon Building (BBCA) label, E + C- level E3/C2. These Claims Management Units have an average carbon impact during construction that is nearly 50% lower than a traditional building and aim for a carbon impact in operation that is approximately 2.5 times lower than traditional buildings built during the same period.

The first two sites were inaugurated in 2023 in Caen and Grenoble. Three other sites were delivered in 2024 in Saint-Étienne, Dijon and Pau. These buildings have solar panels to produce part of the electricity consumed on these sites.

Lastly, Crédit Agricole Assurances is participating in the low-carbon transformation of the Group's IT by combining sobriety and eco-efficiency approaches. The carbon footprint reduction levers identified are based on **responsible digital practices** (limitation of IT infrastructure, extension of the lifespan/use of equipment) and on the IT purchasing policy (support for partners, consideration of the environmental impact in the choice of equipment).

The responsible digital practices implemented aim to eco-design projects to limit infrastructure to the exact needs and to decommission unused applications and functionalities. The promotion of best eco-design practices is integrated into strategic projects.

**A new reasoned equipment policy** was defined by Crédit Agricole Assurances in 2024. Its implementation and the definition of a trajectory for reducing the carbon footprint of user terminals will be carried out from 2025.

## RAISING EMPLOYEE AWARENESS

All these actions aimed at reducing operating GHG emissions are accompanied by **training and awareness-raising actions for all Crédit Agricole Assurances employees**. The aim is to encourage more responsible behaviour in professional activities, as well as personally, to anchor these behaviours over time.

This takes the form of mandatory e-learning training on the main societal issues, the organisation by Crédit Agricole Assurances of quarterly web conferences on topics related to its Societal Project ("*Rendez-vous de la RSE*"), the creation of Climate Frescoes in the BUs/SUs and the support of a community of local

CSR ambassadors. The Crédit Agricole Assurances CSR ambassadors promote the societal strategy of the "Responsible Company" section within their department. Their mission is to create a collective dynamic around societal issues by mobilising employees in their team in a local relationship (solidarity programmes, eco-gestures, local initiatives, etc.).

## 2. Investment section

In this part of this Sustainability report, the investment section, the euro funds define the investment vehicles in respect of capital-guaranteed contracts that carry a risk relating to the financial performance of the investment vehicles to the insurer. In France, these are euro funds ("standard" euro funds and euro-growth funds), and abroad, guaranteed funds. Equity defines the assets that are not held in respect of savings and retirement policies but correspond to the insurer's own activity and make it possible to cover regulatory capital requirements. All returns on these assets are due to the insurer.

The various actions, described below, are fully in line with the Crédit Agricole Group's transition plan.

These actions make it possible to respond to the impacts, risks and opportunities related to climate change identified as material for Crédit Agricole Assurances' investments.

The operational implementation of the investments of Crédit Agricole Assurances entities, in particular for euro funds and equity, is based on listed securities, which represent 89%<sup>(1)</sup> of the portfolio, on management mandates entrusted mainly to management companies (principally the management company Amundi, a subsidiary of the Crédit Agricole Group), and for unrated securities (mainly real estate and certain categories of shares), which represent 11% of the portfolio, on direct management by the Investment Department (DIV).

## POSITIVE IMPACT

### Contribution to the energy and climate transition

Crédit Agricole Assurances contributes to the energy transition *via* targeted investments in renewable energy or specifically oriented assets. At the same time, Crédit Agricole Assurances has put in place various elements in its investment monitoring process to ensure dialogue with the companies in its portfolio, in particular on their transition approach and their objectives for reducing greenhouse gas emissions. This dialogue primarily takes the form of holding meetings with the companies concerned, sharing information with Crédit Agricole Assurances on ESG issues concerning them, and voting at the time of Shareholders' Meetings. It is part of Crédit Agricole Assurances' proactive ESG strategy.

Crédit Agricole Assurances intends to be one of the main institutional investors in France in renewable energy (mainly photovoltaic electricity, wind electricity, hydroelectricity). Crédit Agricole Assurances' contribution to the energy transition is not limited to these energies, and extends, for example, to storage capacities.

(1) Calculation of the breakdown based on the market values of the assets concerned.

### Responsible investment strategy

Crédit Agricole Assurances incorporates environmental, social and governance (ESG) criteria into its investment process. The objective is to reconcile the financial and non-financial interests inherent in investments made in euro funds of life and pension insurance policies, in respect of death & disability and property & casualty technical reserves, and equity. The actions taken in 2024 to strengthen its positive impact through its responsible investment strategy are as follows:

#### Phase-out plan for thermal coal

In line with the Crédit Agricole Group's transition plan, Crédit Agricole Assurances has undertaken to phase out coal by 2030. This commitment concerns Crédit Agricole Assurances as a whole and concerns its stock of shares and bonds held directly and its investments in infrastructure and private equity. Green bonds issued by companies in the sector are not concerned. Crédit Agricole Assurances has therefore defined an action plan aimed at eliminating exposure to issuers who are active in the coal sector by 2030. The various milestones of the coal phase-out plan are detailed in the "Targets and performance measures" section below.

The main funds held by Crédit Agricole Assurances for its investments are managed by Amundi, which applies the Crédit Agricole Group's coal sector policy.

#### Oil and gas exclusions

Crédit Agricole Assurances continued to apply the exclusion rules for oil and gas, which consist in excluding companies whose revenue (exploration and production) is more than 30% exposed to unconventional hydrocarbons (shale oil, shale gas and oil sands). This exclusion applies to all investments (listed equities and bonds and infrastructure and private equity) made directly and in dedicated funds of the euro funds, in respect of Crédit Agricole Assurances' death & disability, property & casualty and own account technical reserves.

In September 2024, Crédit Agricole Assurances issued its own oil and gas sector policy<sup>(1)</sup>, in line with Crédit Agricole S.A.'s oil and gas sector policy. Crédit Agricole Assurances will not invest or directly finance new oil and gas infrastructures in accordance with the criteria detailed in this policy.

#### Use of an "ESG Score" in investment decisions

In concrete terms, Crédit Agricole Assurances carries out analyses with the aim of establishing an ESG rating based on environmental, social and governance criteria, and decision-making concerning its investments. A review is carried out on a regular basis in order to monitor the progress made by issuers and also highlight areas that issuers may be able to improve. An analysis and rating method is applied by Amundi, the main asset management company of Crédit Agricole Assurances, to listed issuers. Another method specific to Crédit Agricole Assurances is applied to unlisted issuers (infrastructure and private equity). This method is based on a questionnaire sent to companies based on four pillars (Management, Environment, Social/Societal, Governance) including specific sectoral issues. Under each of the pillars, different issues are broken down. This questionnaire

covers topics related to the energy transition, decarbonisation strategy, governance, equity issues and biodiversity. The responses to the questionnaires are used to calculate an overall score that informs Crédit Agricole Assurances about the level of integration of ESG practices in companies.

For both methods, specific analysis criteria are adapted to each issuer to best reflect the material challenges of its business and sector.

A different ESG analysis is performed for real estate assets. A specific rating method has been developed, taking into account the characteristics of the buildings (year of construction, activity of the building, etc.), as well as their certifications (HQE, BREAM, LEED, etc.) Certifications and their level of achievement enable Crédit Agricole Assurances to measure the extent to which the sustainability matters relating to its assets are taken into account (type of materials used, waste management, energy performance, etc.). In addition, any new building construction or renovation programme now aims for environmental certification.

#### Investments in green and sustainable bonds

Crédit Agricole Assurances invests in green and sustainable bonds. These assets are used to supply various euro funds and equity of Crédit Agricole Assurances' life insurance companies and in particular the bond portion of the euro "climate objective" fund, created in December 2023 by Spirica and which is the first euro fund to be "classified" article 9 under the SFDR regulation dedicated to climate change mitigation.

#### Supporting issuers in their GHG reduction

Crédit Agricole Assurances favours an approach of supporting the companies benefiting from its investments, rather than an approach of exclusion. Support for issuers includes in particular Shareholders' Meeting voting periods, and varies depending on whether they are classified as strategic investments or not.

A strategic investment is an asset held intentionally and considered carefully by Crédit Agricole Assurances, and the aim of which generally involves taking an active role in its governance.

In addition to this shareholder commitment, as part of the NZAOA, Crédit Agricole Assurances conducts specific dialogue with the 20 companies with the highest greenhouse gas emissions in the portfolio (the voting policy approach can be consulted in the Crédit Agricole Assurances ESG-Climate report, prepared in accordance with the Energy Climate Act).

#### Voting strategy for non-strategic investments

Amundi, Crédit Agricole Assurances' main asset management company, manages all assets that are not considered to be strategic holdings and therefore has a mandate to commit and vote on behalf of Crédit Agricole Assurances. Its voting policy is consistent with that of Crédit Agricole Assurances and notably incorporates non-financial objectives, with a specific climate, social and governance section. These topics represent systemic risks for issuers, as well as opportunities, in terms of long-term objectives requiring continuous efforts for a sustainable transformation.

(1) [https://www.ca-assurances.com/wp-content/uploads/Politique\\_Petrole\\_et\\_gaz\\_2024.pdf](https://www.ca-assurances.com/wp-content/uploads/Politique_Petrole_et_gaz_2024.pdf).

### Voting strategy for strategic holdings

These are all the listed and unlisted strategic investments, which are managed by the Investment Department. In this sense, Crédit Agricole Assurances can directly engage in dialogue with issuers and exercise its voting rights as a shareholder.

Since 2024, Crédit Agricole Assurances has set up regular discussions with strategic investments, *via* the non-financial analysis team, to build and maintain a privileged dialogue, in particular by presenting the Group's main investment principles, as well as the voting policy. These moments are essential, in particular to discuss the areas for improvement identified by Crédit Agricole Assurances for unlisted issuers, and to discuss the climate strategy of issuers, both listed and unlisted, more generally.

Support for issuers in their reduction of greenhouse gas emissions takes place in part during Board meetings and Shareholders' Meetings, thanks to the analysis of non-financial resolutions. In the event of disagreement on a resolution, the opinion issued is reported to the directors concerned, who are themselves responsible for discussing it with the members of the Board of Directors.

### RISK MANAGEMENT

Crédit Agricole Assurances implements various actions, which actively participate in the management of transition risk, reputational and image risk, as well as regulatory risk.

#### Transition risk

Crédit Agricole Assurances manages this risk mainly by assessing the energy mix of the invested portfolio. Crédit Agricole Assurances monitors in particular the breakdown of its investments between fossil fuels, nuclear energy and renewable energy. The objective is to gradually reduce the share of fossil fuels.

The energy mix is, however, only a partial indicator because it takes into account solely the revenue generated by the various energy sources. It does not take into account the energy sources used by the company in its internal processes.

#### Reputational and image risk

All of the actions carried out by Crédit Agricole Assurances mentioned above aim to mitigate the risk, in particular of greenwashing. Crédit Agricole Assurances is committed to being a responsible investor with regard to the challenges of climate change and acts accordingly.

#### Regulatory risk

Crédit Agricole Assurances is exposed to a risk of regulatory non-compliance of its publications on sustainability matters related to its investments and intended to meet regulatory requirements. Crédit Agricole Assurances manages this risk by being very prudent in its communications, by exercising strong internal control over the data relating to sustainability that are published, by closely monitoring regulatory changes *via* a dedicated internal working group and by participating in market discussions with its peers within the framework of the insurance federation and which make it possible to share the understanding of regulatory texts.

### NEGATIVE IMPACTS

The potential negative impacts of Crédit Agricole Assurances' investments resulting from insufficient consideration of climate change issues are addressed *via* societal governance. The existence of the latter, its positioning at the various levels of the Company, and in particular up to the Executive Management of Crédit Agricole Assurances, tend to reduce the probability that climate change issues are insufficiently considered.

## 3. Insurance section

### 1. PROPERTY & CASUALTY INSURANCE

The actions described below make it possible to address the impacts, risks and opportunities related to climate change identified as material for Crédit Agricole Assurances' property & casualty insurance activity.

#### I. Positive impacts on the climate *via* Crédit Agricole Assurances' activities

##### 1. Integration of climate change mitigation issues into property & casualty insurance offers

###### i. The CSR framework

To help all business lines incorporate societal concerns into their offering, an approach and tool, the "CSR reference framework", have been created and trialled since 2020. This approach, involving internal and external stakeholders, continues to be rolled out across all Crédit Agricole Assurances business lines and entities, to integrate CSR criteria into property & casualty insurance and life insurance offers in a non-restrictive manner at the time of their design or redesign. Crédit Agricole Assurances' objective is for 100% of new offers to be designed incorporating this approach by 2025.

This framework, whose application makes it possible to act positively on climate change mitigation, is further detailed in the "Resource use and circular economy" section.

###### ii. Responsible retrofitting in the event of a claim

In order to encourage its policyholders to adopt more virtuous behaviours through its housing offer, Crédit Agricole Assurances has developed several partnerships to promote responsible retrofitting in the event of a claim: this action, which makes it possible to act positively on the mitigation of climate change, is presented in the "Resource use and circular economy" section.

###### iii. Claims handling under "Tous Mobiles" device insurance

As part of the claims management for the "Tous Mobiles" device insurance product, Pacifica favours the repair and replacement by a refurbished device: this action, which makes it possible to act positively on climate change mitigation, is presented in the section "Resource use and circular economy".

###### iv. Actions in favour of sustainable mobility

Among the initiatives developed to encourage virtuous behaviour in relation to mobility and contribute to the limitation of greenhouse gas emissions, since December 2021 Pacifica has applied a 10% reduction on the car insurance premiums of policyholders driving less than 7,000 km per year.

Since December 2021, the Mobility Transition Bonus allows the reimbursement of €100 in the first year in the event of a motor policy, for individuals and professionals, insuring an electric vehicle.

Pacifica also offers all young people insured under a Motor insurance policy (under 31 years old and less than two years of license without previous record), the opportunity to undertake a free one-day Defensive driving course on a circuit, including since September 2023 an eco-driving awareness module (anticipation of driving postures, optimised vehicle maintenance, reduction of vehicle wear, etc.). In 2024, more than 7,000 young policyholders benefited from the defensive driving course.

## 2. Identification of action levers in the context of claims management for Motor insurance

To identify the most CO<sub>2</sub>-emitting items in the context of the handling of motor claims and to be able to consider the action levers to reduce CO<sub>2</sub> emissions, Crédit Agricole Assurances has notably partnered with Europ Assistance, BCA Expertise, Assercar and the Louis Bachelier Institute to carry out the first measurement of the CO<sub>2</sub> emissions of motor claims handling in France.

The White Paper "CO<sub>2</sub> emissions from motor claims handling in France<sup>(1)</sup>" published in July 2024 proposes concrete ways to reduce CO<sub>2</sub> emissions related to the handling of damaged vehicles.

The results obtained highlight three main items contributing to CO<sub>2</sub> emissions:

- the provision of replacement vehicles - delivered by assistance companies and garages;
- paint application;
- restoring vehicles to their original condition. The automotive repairer defines the repair methodology with the expert: repairable parts are repaired, parts that must be replaced come either from the circular economy or from remanufacturing depending on their availability, or are new parts.

The re-use of car parts is thus a lever for action for Crédit Agricole Assurances. This action is presented in more detail in the "Resource use and circular economy" section.

## 3. Support for the development of renewable energy

Crédit Agricole Assurances has introduced insurance cover for renewable energy facilities (solar panels, wind turbines, methanisation) as part of its Comprehensive Home insurance and multi-risk agricultural and business insurance policies.

Thus, the new Comprehensive Home offer for individuals launched in June 2024 guarantees photovoltaic and thermal solar panels and solar trackers, declared at subscription, and domestic wind turbines less than 12 metres high. This policy also covers heat pumps and electric charging stations, in order to contribute to the energy transition in France.

In addition, faced with the transition to less carbon-intensive energy consumption and increasingly volatile agricultural incomes, the development of renewable energy can be an opportunity for farms, which have a strong biomass and land resources: these include projects to install photovoltaic panels on roofs or in fields (solar trackers and shades), and to a lesser extent, agricultural methanisation facilities. Insurance for these facilities is essential to protect the renewable energy production business and the farm itself.

As the second biggest insurer of farmers, Crédit Agricole Assurances has been committed to supporting French agriculture in developing this energy since 2020 and doubling the number of Multi-risk Agricultural insurance policies covering renewable energy installations (photovoltaic, co-generation, methanisation) by 2025.

At the end of 2024, the number of policies was 11,295, an increase of 88% compared to 2020.

Pacifica has also implemented prevention actions for policyholders with an agricultural insurance policy, to enable them to adopt the right actions to secure their farms against the risk of damage.

Pacifica is thus at the heart of the development of the agricultural renewable energy sector by supporting the network of Crédit Agricole Regional Banks in the field through training, webinars and technical support for advisors on these new risks. Pacifica encourages Crédit Agricole Regional Banks network to promote prevention advice to customers during the implementation of their project. These actions resulted in the number of farms producing renewable energy insured by Pacifica increasing more than threefold between 2015 and 2024. The total surface area of photovoltaic panels insured via the Multi-risk Agricultural policies also multiplied by seven between 2015 and 2024. At the end of 2024, farming enterprises producing renewable energy represented 13% of Pacifica's Multi-risk Agricultural portfolio.

Concerning the Corporate market, Pacifica markets insurance policies covering photovoltaic panels, whether through its Corporate multi-risk policy or its Professional multi-risk policy. For the professional multi-risk policy, since June 2024, the surface area insured has increased from 150 m<sup>2</sup> to 500 m<sup>2</sup>.

## 4. Insuring the French forest

Forest insurance is a means of supporting the forestry sector, preserving forest heritage, and providing alternative materials to other, more GHG-emitting, materials. Forest areas also play a role in carbon sequestration.

Following a storm or fire, an insured forest regenerates more quickly than an uninsured forest thanks to cover for reforestation costs and financial losses. These guarantees are included in the forest insurance policies and make it possible to ensure the regeneration of forests following a covered loss event, in addition to the tax benefit granted to forest owners. Indeed, the forest benefits from a tax benefit when it is protected and replanted. In the event of the disappearance of a forest area, the owner has five years to replant it. Pacifica has been supporting forest owners for 10 years, making it one of the leaders in this market.

## II. Strengthening customer resilience in the face of climate change

### 1. 'Mission Risques Naturels' (MRN)<sup>(2)</sup> "Drought Initiative"

Climate change amplifies drought events, which are the cause of shrinking-swelling in clay soils (RGA), resulting in cracks in buildings, and in particular in individual houses.

(1) <https://online.flippingbook.com/view/587440003/>

(2) Mission Risques Naturels (MRN) is an initiative of French insurers to improve the knowledge and prevention of climate risks.

In this context, Pacifica participates, in the same way as the main property & casualty insurers in France, in the “Drought Initiative”, a project launched in September 2023 by France Assureurs, Caisse Centrale de Réassurance (CCR) and Mission Risques Naturels (MRN), which aims to protect individual houses against drought.

This five-year market initiative aims to identify the most effective and sustainable solutions, by analysing and testing in real conditions (on 300 houses throughout the country), prevention and remediation solutions for RGA risk.

Following this initiative, a comprehensive assessment will be carried out with annual progress updates in order to identify the most relevant measures over time to strengthen the resilience of individual houses.

This initiative addresses several key issues:

- the issue of developing the resilience of individual houses in the face of RGA risk;
- the issue of long-term RGA risk management for policyholders, insurers and the State in a context of climate change.

This work resulted in:

- a survey being undertaken on the perception/knowledge of RGA risk on a panel of customers from each participating insurer;
- a vulnerability assessment being carried out and first level prevention measures being recommended to a panel of policyholders to assess the acceptability of the measures taken.

## 2. Information for policyholders in the case of climatic events

Pacifica supports its policyholders by warning them of the occurrence of climatic events (storms, risk of flooding, hail, etc.) and by indicating the preventive measures to be adopted in order to limit their consequences.

Launched in 2020, the weather alert service continues to be rolled out. As of 31 December 2024, the Regional Banks and LCL offer this additional free service to customers with a motor, home or multi-risk Agri/Pro policy. These text messages (17.7 million alerts sent in 2024) provided warnings to more than 4.2 million customers affected by a severe weather event. They encouraged policyholders to stay safe and provided preventive advice for the weather conditions they were experiencing (storm, snow/ice, floods, and heatwaves for people over 70). One in two customers said they had taken preventive actions in the face of these events (Kantar survey).

In addition, since June 2024, Pacifica has integrated an individualised relationship plan for the risk of flooding: in accordance with the declarations made when signing the policy, the customer will automatically receive prevention sheets depending on the risks identified.

## 3. Proactive approach to climate risk prevention for companies

The Corporate insurance offer, created and rolled out by Pacifica since 2020, has integrated a proactive prevention approach resulting in the following elements:

- a visit before taking out a Corporate multi-risk policy to identify the risks and appropriate means of prevention;
- technical support in prevention/protection and risk reduction for the policyholder during construction projects;

- a risk management approach allowing for exhaustive analysis and information on how to prevent the risks to which businesses are exposed (whether covered by an insurance contract or not);
- the subscription of a “Car Fleet” policy gives the right to an analysis of the vehicle fleet, drivers, tools, and the training plan; as well as a e-learning module informing employees of the various risks and training them in responsible driving.

## 4. Support for the agricultural sector in the face of climate risks

Pacifica supports farmers in the face of climate risks and offers insurance coverage for most crops while growing (field crops, vegetables, vines, crops on trees), against climatic events that may affect them such as drought, hail, flooding, frost, etc. At the end of 2024, Pacifica managed around 39,000 climate insurance policies (Harvest, Grasslands and Hail insurance).

Contribution reductions are implemented to encourage the use of protection systems, reducing the consequences of climate events on crops.

Lastly, in accordance with its commitment, Crédit Agricole Assurances is supporting the reform of Harvest insurance *via* research to adapt the agricultural insurance offer and provide a dedicated response to farmers engaged in a transition process. This support means:

- active involvement in all working groups with the stakeholders to ensure that this offering provides a sustainable response to protect farmers from climate events;
- the introduction of an ambitious support structure of advisors working with farmers to help them make informed choices in the management of climate risks relative to their harvests;
- the possibility of being appointed as a contact for the management of uninsured grasslands, as well as our policyholders' uninsured crops, under the National Solidarity Fund, by all farmers.

Since 2024, Pacifica has also become the manager of the payment of national solidarity compensation on behalf of the public authorities to 28,000 farmers.

## III. Impacts of physical risk factors related to climate change on Crédit Agricole Assurances' risks

### 1. The Group's work on “Crédit Agricole's role in a +4°C France”

Crédit Agricole S.A.'s Executive Committee decided in March 2024 to launch work on “Crédit Agricole's role in a +4°C France”, in line with the project launched by the French government “France adapts” around the national reference trajectory defined at +4°C by 2100.

As adaptation to climate change concerns all of the Group's business lines and markets, the objective of this work is to structure a Group-level strategy, rolled out at the level of the various entities. The first step involves defining the main challenges - in terms of risks and opportunities - that the projection of France at +4°C represents for the Group.

The second step consists of defining the main components of the roadmap: strategic framework, measurement of physical risks on portfolios and customers, analysis of business opportunities, cooperation and stakeholder dialogue.

The third is to prioritise, within each of these areas, the issues and adaptation measures that the Group intends to implement.

## 2. Reinsurance

Crédit Agricole Assurances uses reinsurance to mitigate underwriting risks and physical risk factors related to climate change. All underwriting risks are analysed each year in order to identify the reinsurance options to be studied, in accordance with the objectives set by the reinsurance policy. This analysis leads to a choice by the Reinsurance Committee (or another decision-making body under the responsibility of Executive Management) of an optimal structure. This structure, or its main characteristics, is submitted for approval to the Board of Directors prior to its implementation.

The reinsurer's financial strength is assessed by its rating or, in the absence of a rating, by criteria validated by the Group. Sufficient diversification of the investment between reinsurers is implemented to limit counterparty risk.

## 2. SAVINGS INSURANCE

The actions described below make it possible to address the impacts, risks and opportunities related to climate change identified as material for Crédit Agricole Assurances' Savings activity.

In this part of this Sustainability report, in terms of savings insurance, unit-linked products (UC) are investment vehicles subject to market fluctuations, for which the risk of a change in value is borne by the policyholder. They are expressed in number of shares held in the investment vehicle. The choice of vehicles or investment strategies is the responsibility of the customers (individual insured, company or employee beneficiaries in collective savings policies), within a universe validated by Crédit Agricole Assurances. However, the choice of support or guidance is accompanied in accordance with the advice given.

The operational implementation of unit-linked offers of Crédit Agricole Assurances entities is based on the selection of investment funds managed by partners within the Group (Amundi Group, IndoSuez Gestion, CACIB), for 87% of assets, or external players (in particular asset managers and investment banks), for 13% of assets.

Crédit Agricole Assurances' partners within the Crédit Agricole S.A. Group are consistent with the Group's Societal Project. They also apply its sectoral policies.

Some Crédit Agricole Assurances entities offering a unit-linked product implement policies and a series of actions related to sustainability and, as such, to climate change:

### I. Unit-linked selection policy

A new policy for selecting the unit-linked products offered to customers was validated in 2024 for the savings and pension activities of Predica and Crédit Agricole Assurances Retraite, with the aim of strengthening the consideration of sustainability in due diligence (funds and partner management companies) as well as the review and extension of the range of unit-linked products

towards more sustainable vehicles. This policy covers climate change mitigation (e.g. through the use of ESG selection criteria such as SFDR classification, certifications, AMF communication register, management orientation). Energy efficiency and the use of renewable energy are also covered, in particular via the referencing of certain topical funds. In Italy, which is Crédit Agricole Assurances' second-largest market, CA Vita also approved a new policy adopting similar guidelines. In 2025, Spirica will study the opportunity to adapt its unit-linked selection policy to the specificities of its market.

### II. Strengthening of due diligence and external fund selection criteria

Predica and Crédit Agricole Assurances Retraite rely on a service provider for the selection of external funds under conditions governed by a service agreement. Dialogue was initiated with this partner to update this agreement in order to include new ESG criteria in the selection questionnaires and to analyse them in order to be able to apply new non-eligibility criteria and be more discriminating in the selection. Spirica plans to ask its external partner to integrate ESG criteria when carrying out due diligence on management companies.

The update of the Predica and Crédit Agricole Assurances Retraite agreement with their service provider will be accompanied by the strengthening of controls on the application of selection criteria and their regular monitoring, in particular to control the exposure of the funds to companies targeted by Crédit Agricole Assurances exclusion rules and verify the application of ESG eligibility criteria. The organisation of quarterly fund review committees, eligibility and exclusion criteria with this service provider also make it possible to regularly review the product range.

CA Vita also relies on its service agreement with this service provider to implement its unit-linked product selection policy, which also focuses on taking ESG criteria into account in the selection of external funds.

### III. Changes in the range of unit-linked products included in the offers

The new funds (UCITS) included in the ranges of the Predica and Crédit Agricole Assurances Retraite entities must be "classified" in Article 8 or 9 according to the SFDR regulation<sup>(1)</sup>, in order not to increase the number of unit-linked funds "classified" in Article 6 under this same regulation, with an exception for index funds/ETFs<sup>(2)</sup> for which policyholders are still keen. In addition, the share of Article 9 fund launches by Crédit Agricole Assurances entities is increasing, in particular with Predica's launch of an Article 9 private equity fund. Similarly, Spirica excludes Article 6 funds from its new listings on its generic private equity and real estate ranges.

Since 2021, Predica has also offered a selection of responsible unit-linked products under open management, based on three pillars: action for the climate and the environment, contribution to societal changes and the success of agri/agro transitions. Crédit Agricole Assurances Retraite validated a change in the "manager-guided" offer from April 2025 which includes a modification of the proposed units in order to include more units with ESG characteristics (Article 8 & 9 funds, etc.) for individual contracts.

(1) Funds that promote environmental and/or social characteristics fall within the scope of Article 8 of the SFDR regulation (Sustainable Financial Disclosure Regulation). Funds with a sustainable investment objective fall under its Article 9 and other funds fall under Article 6.

(2) Exchange Traded Funds.

The range of certified funds (SRI, Greenfin, Finansol) has grown significantly in recent years within the Predica, Crédit Agricole Assurances Retraite and Spirica entities.

An “impact range” of structured products with a positive impact is also the subject of intensified development by Predica. It includes the proposal of “green bonds” and “social bonds” selected according to the criteria in the framework defined by the Crédit Agricole S.A. Group.

Crédit Agricole Assurances Retraite offers a “societal manager-guided” offer for tailor-made collective retirement solutions for large accounts on a systematic basis. This offer is based on the use of funds that are certified, Article 9, or topical (climate, solidarity, energy transition, environment). The offer will be extended to other business sizes (mid-sized companies, SMEs, etc.) in a standard range distributed by the Crédit Agricole Regional Bank and LCL networks.

The Predica and Crédit Agricole Assurances Retraite entities also participate, in coordination with all Crédit Agricole Group entities involved in savings activities, in the definition of the “Committed by Crédit Agricole range”. This particular range consists of investment solutions with significant non-financial commitments. It is offered throughout the Crédit Agricole banking network in France and aims to consistently and effectively meet the expectations of customers who wish to integrate sustainability into their investment choices.

Spirica has also developed a “sustainable development” range for its distribution partners. This range was launched in 2022 to adapt the selection criteria, resulting in only Article 8 or 9 funds being included. Each year (subject to favourable market conditions), Spirica offers structured products with a positive impact, designed to offer returns adapted to its customers’ expectations. This unit-linked offer complements the “climate objective” euro fund created by Spirica in 2023, which is the first Article 9 fund dedicated to climate change mitigation.

Lastly, in 2024, CA Vita launched a new product in which 100% of the underlying funds promote environmental or social characteristics, or aim for sustainable investments. The selection of funds from the other offers is focused on the funds in Article 8 or 9 so that they represent a significant portion of the overall offer.

By way of illustration, the unit-linked ranges of Predica, Crédit Agricole Assurances Retraite, Spirica and CA Vita comprise 35% Article 8 funds and 1% Article 9 funds. 20% of the unit-linked ranges of Predica, Crédit Agricole Assurances Retraite and Spirica are SRI, Greenfin or Finansol-certified.

#### IV. Shareholder engagement

In line with their fund selection role, Predica, Crédit Agricole Assurances Retraite, Spirica and CA Vita mainly rely on their partner asset management companies and their engagement and voting policies.

With regard to Amundi, these policies are based on several key principles within the framework of the Crédit Agricole S.A. Group, aimed at promoting the financial performance and social responsibility of the companies in which it invests. In the event of non-compliance with its voting policy, or a lack of remediation measures, Amundi may resort to escalating actions, such as downgrading its ESG rating or exclusion from the active investment universe.

## IV. Targets and performance measures

### 1. Targets related to climate change mitigation and adaptation

#### 1. COMPANY SECTION

Crédit Agricole Assurances operates in line with Crédit Agricole S.A.’s commitment to contribute to achieving carbon neutrality by 2050 on its operating footprint.

Crédit Agricole S.A. has set an emission reduction target on Scopes 1 & 2 of 50% in absolute emissions by 2030 compared to 2019. This objective follows the SBTi recommendations, which are based on the 1.5°C scenarios listed by the IPCC.

In addition, Crédit Agricole S.A. has voluntarily committed to reducing part of its Scope 3, *i.e.* emissions related to business travel, by 50% in absolute value by 2030 compared to 2019.

Crédit Agricole Assurances contributes to the achievement of these objectives.

#### 2. INVESTMENT SECTION

In order to meet the objectives of the Crédit Agricole Group’s transition plan and contribute to achieving carbon neutrality by 2050, Crédit Agricole Assurances has defined four climate targets to meet the material sustainability matters of its investment portfolios.

#### Target to reduce the carbon footprint of investment portfolios

As part of its membership of the NZAOA, which has itself defined objectives based on scientific data, Crédit Agricole Assurances has committed to contributing to achieving the carbon neutrality of its investment portfolios by 2050. With this objective, in 2022, Crédit Agricole Assurances set itself the target of reducing the carbon footprint of its listed equity and corporate bond investment portfolio by 25% (in tonnes of CO<sub>2</sub> equivalent per million euros invested, Scopes 1 and 2) by the end of 2024 compared to the end of 2019 (target in intensity). At the end of 2024, Crédit Agricole Assurances had exceeded this target. GHG emissions amounted to 43.32 tCO<sub>2</sub>eq/€m, *i.e.* a reduction of 54.88% in the carbon footprint expressed in tCO<sub>2</sub>eq/€m compared to 2019. The volume of GHGs calculated on these assets is 3.73 MtCO<sub>2</sub>.

In general, the carbon footprint is an indicator that measures the annual greenhouse gas emissions generated by the activities of companies whose securities are held in the portfolio (expressed in tonnes of CO<sub>2</sub> equivalent).

The calculations are carried out at the level of the issuers, including Scopes 1 and 2 on the assets managed by Amundi under the management mandates for their euro and equity portfolios entrusted by CAAS, Predica, Crédit Agricole Assurances, Crédit Agricole Assurances Retraite, Pacifica, Spirica, CA Vita, CA Assicurazioni, CALIE Luxembourg, CACI Ireland/Dublin (CACI Life + CACI Non Life).

Unit-linked assets as well as direct investments are thus excluded from the calculation (*i.e.* excluding the Amundi management mandate) by Crédit Agricole Assurances entities in respect of their euro and equity funds.

The calculation is made on investments in listed shares and corporate bonds, thus excluding sovereign issuers and unlisted funds and issuers from the calculation. The calculation is based solely on reporting data from issuers.

The calculation formula below is used:

$$\frac{\sum_{i=1}^n \text{Company emission}_i \times \frac{\text{Amount invested in the company}_i \text{ (share or debt in €M)}}{\text{Enterprise Value}_i \text{ (shares + debt in €M) known}}}{\text{Portfolio assets (in €M)}}$$

In 2024, Crédit Agricole Assurances made a new commitment: to reduce the carbon footprint of its listed equity, corporate bond<sup>(1)</sup> and directly held real estate<sup>(2)</sup> investment portfolio by 50% (in tonnes of CO<sub>2</sub> equivalent per million euros invested, Scopes 1 and 2) by the end of 2029 compared to the end of 2019 (target in intensity).

### Target for renewable energy investments

The Crédit Agricole Assurances Group aims to contribute to financing 14 GW of installed renewable energy capacity by 2025. The installed renewable energy capacities (solar PV, onshore and offshore wind, hydroelectric) are expressed in GW and on a 100% ownership basis. The installed renewable energy capacities come from the renewable infrastructure portfolio (unlisted investments). The installed capacity is recorded when the facilities are in operation.

In 2024, Crédit Agricole Assurances contributed to an installed renewable energy capacity of 14.2 GW, based on 100% ownership. The share held by Crédit Agricole Assurances amounted to an installed capacity of 5.2 GW.

### Target for thermal coal investments

As a reminder, as stated above, Crédit Agricole Assurances has a coal phase-out plan by 2030, in addition to the coal policy initially implemented in 2017. The assets under management concerned are equities and bonds in the directly held euro fund and equity security portfolios of Crédit Agricole Assurances. All data comes from our main asset management company and are calculated using its own methodology.

This phase-out plan began in 2023, with a first exclusion target for issuers whose revenue indexed to coal exceeds 5%. The following exclusion targets will be applied for the coming years: revenue exceeds 4% in 2027, exceeds 3% in 2028, exceeds 2% in 2029 and finally, exceeds 1% in 2030. These tiered limits have been set in order to give issuers time to implement their individual coal phase-out plans.

In 2024, the amount of assets under management of issuers more than 1% exposed to coal and which must therefore be disposed of by 2030 was €1.7 billion. The 2024 portfolio statement did not require any disposal. Coal exposure calculated pro rata to revenue generated via coal is €55.5 million.

### Target for shareholder dialogue

As part of the commitments made following its membership of the NZAOA, Crédit Agricole Assurances dialogues with the 20 highest emitters of greenhouse gas emissions, on the assets under management of the portfolio. In addition, shareholder dialogue is also undertaken with all of Crédit Agricole Assurances' strategic investments.

This lever aims to support issuers on the reduction trajectory taken by Crédit Agricole Assurances, in line with the Paris Agreement. The Investment Department's non-financial analysis team issues an opinion on the non-financial resolutions submitted to the vote for each of the Shareholders' Meetings of the issuers within the scope. The opinions issued are supplemented for listed issuers by analyses carried out by the management companies.

Concretely, this takes the form of the analysis of all resolutions related to executive compensation (with the allocation of annual variable compensation indexed to the achievement of identified ESG objectives), the so-called "Say-on-Climate" or "Say-on-Biodiversity" resolutions (presentation and validation by shareholders of strategies specific to climate or biodiversity aspects).

In 2024, Crédit Agricole Assurances issued opinions and voting decisions on all the non-financial resolutions voted on at Shareholders' Meetings for the identified scope.

## 3. INSURANCE SECTION

### I. Property & Casualty Insurance

For Property & Casualty Insurance, analyses to define GHG emission reduction targets are to be undertaken.

### II. Savings Insurance

#### GHG emission objectives

The Crédit Agricole Assurances Group has not yet defined a target relating to the reduction of GHG emissions associated with the unit-linked offerings of the savings and pension policies offered by its entities.

Some Crédit Agricole Assurances Group entities have selected the data provider Clarity to measure the GHG emissions of their unit-linked portfolios. The non-financial data obtained will be analysed by these entities in 2025.

The main lever for decarbonising the unit-linked offering identified upstream of this work is based on working with the range, with the choice of investment orientation between funds ultimately being based on customers' investment decisions. This lever has three areas:

- the selection of asset management companies with strong commitments to climate change;
- the selection of certified funds, funds that want to promote ESG criteria or funds that have a sustainable investment objective and contribute to an environmental objective;
- the creation of "green" structured products (green bonds issued exclusively to finance projects with a positive environmental impact).

(1) Within the scope of listed shares and corporate bonds, the entities concerned are CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica, CA VITA/CA Assicurazioni, CALIE Luxembourg, CACI Life Ltd, CACI Non Life Ltd.

(2) In real estate, the entities concerned are Crédit Agricole Assurances, Crédit Agricole Assurances Retraite, CACI Life Ltd, CACI Non Life Ltd, Predica, Pacifica and Spirica. The amount concerned at the end of 2024 was €13 billion out of €20 billion in assets under management. Assets under management not included in the calculation are due to lack of data availability. The scope of the assets concerned may change as data becomes available and as the portfolio evolves.

### Objectives relating to the creation of the unit-linked portfolio

Crédit Agricole Assurances had set a target of reaching €28 billion in certified unit-linked assets under management (SRI, Greenfin and Finansol) by the end of 2025 vs. €14 billion at the end of 2021. The assets under management amounted to €23.4 billion at the end of 2023; it was €17.2 billion at the end of 2024. This decrease is due to the entry into force on 1 January 2025 of the new SRI certification (known as SRI V3). This new standard, which is more restrictive for asset management companies, has led to the de-certification of a certain number of unit-linked products.

Faced with this observation, due to a change in the market that was not known at the time its objectives were set, the Crédit Agricole Assurances Group notes the change in assets at the end of 2024 and its impact on the possibility of achieving the objective by the end of 2025. Nevertheless, Crédit Agricole Assurances is continuing its efforts in unit-linked products with a strong commitment to sustainability matters.

*Concerning adaptation to climate change, work on targets is underway at the Crédit Agricole Group level, however it is complex since, unlike mitigation, there is no common metric for all economic and financial players (CO<sub>2</sub>). The indicators and targets related to adaptation are to be determined according to the sectors and types of activity.*

## 2. 2024 Quantitative elements

### OVERALL CONTRIBUTION TO THE ACHIEVEMENT OF GHG EMISSION REDUCTION TARGETS - CORPORATE

The various levers identified to achieve the GHG emission reduction targets are presented in aggregate form in Crédit Agricole S.A.'s Sustainability report.

### ENERGY CONSUMPTION AND MIX – CORPORATE

The table below breaks down the energy consumed by Crédit Agricole Assurances in the course of its business operations, by type of energy.

The energy consumption presented in the table relates to CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica and CA Vita.

The following entities are therefore excluded: Mudum Seguros, CALIE, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

	2024
Fuel consumption from coal and coal products (in MWh)	-
Fuel consumption from crude oil and petroleum products (in MWh)	1,429
Fuel consumption from natural gas (in MWh)	-
Fuel consumption from other fossil sources (in MWh)	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (in MWh)	374
<b>Total fossil energy consumption (in MWh)</b>	<b>1,803</b>
<b>Share of fossil sources in total energy consumption (in %)</b>	<b>16%</b>
Consumption from nuclear sources (in MWh)	-
<b>Share of consumption from nuclear sources in total energy consumption (in %)</b>	<b>0%</b>
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	138
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	9,479
The consumption of self-generated non-fuel renewable energy (in MWh)	13
<b>Total renewable energy consumption (in MWh)</b>	<b>9,629</b>
<b>Share of renewable sources in total energy consumption (in %)</b>	<b>84%</b>
<b>TOTAL ENERGY CONSUMPTION (IN MWH)</b>	<b>11,433</b>

### METRICS RELATED TO THE GROUP'S CLIMATE STRATEGY – INVESTMENT

The table below shows the achievement of Crédit Agricole Assurances' objective of contributing to financing a capacity of 14 GW of renewable energy by 2025.

Performance metrics	Unit	2024	Entities concerned
Contribute to the financing of an installed renewable energy capacity of 14 GW via investments by 2025	GW	*14.2	Crédit Agricole Assurances

\* Based on 100% ownership.

**TOTAL GHG EMISSIONS WITH A BREAKDOWN BY SCOPES 1 AND 2, AND SIGNIFICANT SCOPE 3 EMISSIONS**

The table below presents Crédit Agricole Assurances' GHG emissions for the company (Scopes 1, 2 and 3.6), insurance (Scope 3.11) and investment (Scope 3.15) sections.

	2024
<b>Scope 1 GHG emissions</b>	
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	402
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)	-
<b>Scope 2 GHG emissions</b>	
Gross Scope 2 location-based GHG emissions (tCO <sub>2</sub> e)	735
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	359
<b>Significant Scope 3 GHG emissions</b>	
Total gross indirect GHG emissions (Scope 3) (tCO <sub>2</sub> e)	-
1. Purchased goods and services	-
[Optional subcategory: Cloud computing & data centre services]	-
2. Capital goods	-
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-
4. Upstream transportation and distribution	-
5. Waste generated in operations	-
6. Business travel	510
7. Employee commuting	-
8. Upstream leased assets	-
9. Downstream transportation	-
10. Processing of sold products	-
11. Use of sold products	31,741
12. End-of-life treatment of sold products	-
13. Downstream leased assets	-
14. Franchises	-
15. Investments	9,617,477
<b>Total GHG emissions</b>	
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	9,650,865
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	9,650,489

**I. Company**

The issues presented in the table concern the entities CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica and CA Vita.

The following entities are therefore excluded: Mudum Seguros, CALIE, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

They relate to Scopes 1, 2 and 3.6 (excluding the fleet for CA Vita) over the period from 1 December 2023 to 30 November 2024. This emissions scope corresponds to those for which the Crédit Agricole S.A. Group has made SBTi commitments.

Scope 1 includes emissions related to the vehicle fleet owned by the company and the energy of buildings. Scope 2 emissions, related to energy, are calculated in two different ways (location-based emissions and market-based emissions). In the market-based emissions calculation method, Scope 2 is limited to emissions related to electricity not covered by Guarantees of Renewable Origin. Scope 3.6 emissions correspond to emissions from train and plane travel.

The GHG emissions of other consolidated international entities are not included in the table above. These actual or extrapolated data represent: 91 tCO<sub>2</sub>e for Scope 1, 130 tCO<sub>2</sub>e for Scope 2<sup>(1)</sup> and 185 tCO<sub>2</sub>e for Scope 3.6.

Lastly, SIRCA's GHG emissions amounted to 108 tCO<sub>2</sub>e for Scope 3.6. SIRCA has no Scopes 1 and 2 emissions<sup>(1)</sup>.

(1) According to the market-based methodology.

## II. Property & casualty insurance (line 3.11)

The amount of 31,741 tCO<sub>2</sub>e corresponds to GHG emissions from motor claims handling on the Pacifica scope only. The calculation methodology used to determine the GHG emissions related to the management of a motor accident is presented in detail in the White Paper "CO<sub>2</sub> emissions from motor claims handling in France<sup>(1)</sup>" published in July 2024. This calculation follows the entire process of managing a motor vehicle accident, from the intervention of the assistance company, to the repair of the vehicles, and the estimated emissions are based on data communicated by the various stakeholders. The calculation does not include primary data.

Crédit Agricole Assurances chose, for this first reporting and in the absence of a methodology and market consensus on the subject, not to report emissions relating to insured economic assets and activities.

## III. Investments (line 3.15)

The amount of 9.62 MtCO<sub>2</sub>e concerns:

- emissions from investments managed by Crédit Agricole Assurances in respect of euro funds and equity (i.e. see the notion of "investments" defined in the section "Actions and resources in relation to climate change policies" ("investments" section);
- and unit-linked emissions.

The change in the level of emissions depends on various factors, in particular changes in assets under management collected and changes in market conditions.

Reported emissions concerning investments managed by Crédit Agricole Assurances in respect of euro funds and equity are presented in absolute value. This value is not subject to a target as such.

The GHG emission reduction target relating to investments, presented in the "2.2.1.IV. Targets and performance measures" section above, is presented in intensity and not in absolute terms, and covers Scopes 1 and 2 of the issuers.

The methodologies used are likely to evolve in the future, as are the perimeters covered.

### With regard to investments in respect of euro funds and equity

For investments managed by Crédit Agricole Assurances in respect of euro funds and equity, the amount of emissions is 7.47 MtCO<sub>2</sub>e. It corresponds to emissions of listed assets on one hand (5.20 MtCO<sub>2</sub>e) and unlisted assets on the other (2.27 MtCO<sub>2</sub>e).

For listed assets, emissions are those of Scopes 1, 2 and upstream Scope 3 (composed of first-tier suppliers only) of the issuers. The downstream Scope 3 measurement lacks homogeneity among issuers and therefore does not seem relevant. The emissions amount of 5.20 MtCO<sub>2</sub>e concerns total assets under management of €86.15 billion corresponding to listed equity and corporate bonds whose management is delegated to Amundi by Crédit Agricole Assurances. It concerns the entities CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica, CA Vita, CALIE Luxembourg, CACI Life Ltd and CACI Non Life Ltd.

The following entities are therefore excluded: Mudum Seguros, CA Life Japan, CA Zycie, CATU and CA Assicurazioni.

The calculation formula is as follows:

$$\frac{\sum_{i=1}^n \text{Company emission}_i \times \frac{\text{Amount invested in the company}_i \text{ (share or debt in €M)}}{\text{Enterprise Value}_i \text{ (shares + debt in €M) known}}}{\text{Portfolio assets (in €M)}}$$

These emissions are based on 100% primary data.

For unlisted assets, the carbon footprint is estimated at 2.27 MtCO<sub>2</sub>e. Out of a total amount of unlisted assets of €42 billion in market value, of which €10 billion held *via* funds and €32 billion held directly (including €20 billion in real estate and €12 billion in infrastructure and *private equity*), the estimate was made on assets managed directly whose amounts are as follows:

- real estate: €13 billion;
- infrastructure and *private equity*: €10 billion.

For real estate, CO<sub>2</sub> emissions (emissions corresponding to the energy consumption of buildings) are assessed directly or estimated using the Energy Performance Assessment (DPE) for residential and actual consumption for the tertiary sector. The amount of GHG estimated for this scope is 0.07 MtCO<sub>2</sub>e.

The entities concerned by this asset class are Crédit Agricole Assurances, Crédit Agricole Assurances Retraite, CACI Life Ltd, CACI Non-life Ltd Pacifica, Predica and Spirica.

For infrastructure and private equity, the estimate is based on a methodology developed by Crédit Agricole S.A., which refers to sector estimates when individual issuer data are not available. The estimate covers Scopes 1 and 2 of issuers. The amount of GHG estimated for this Scope is 2.2 MtCO<sub>2</sub>e. For this first measurement, Scope 3 is not included due to the difficulty of estimating the data (even more uncertainty than for Scopes 1 and 2).

The entities concerned by this asset class are Crédit Agricole Assurances Retraite, CA Vita, Pacifica, Predica and Spirica.

At December 31, 2024, Crédit Agricole Assurances' total assets under management in euro funds and shareholders' equity amounted to €310.3 billion, with a coverage ratio of 35.4%. Scopes not taken into account are mainly for methodological reasons (sovereigns, funds, unlisted assets) and lack of data (government agencies, supranational organisations and certain *corporates*). They represent €200.3 billion.

### With regard to unit-linked

Crédit Agricole Assurances carried out an initial measurement of the gross greenhouse gas emissions of its portfolios on the basis of data provided by an external data supplier (Clarity).

This measurement was carried out on the portfolio of unit-linked products of Predica, Crédit Agricole Assurances Retraite, Spirica, CALIE, CA Vita, CA Zycie, CATU and CA Life Japan. It covers emissions associated with Scopes 1 and 2 of issuers from direct assets (live securities and EMTN) and for listed asset funds (equities and corporate bonds).

For this first measurement, Crédit Agricole Assurances did not wish to integrate Scope 3. The measurement of Scope 3 in its entirety lacks homogeneity among issuers and therefore does not seem relevant. In addition, Crédit Agricole Assurances does not at this stage have a reliable methodology to distinguish downstream and upstream Scope 3 emissions within the scope of unit-linked products.

(1) <https://online.flippingbook.com/view/5874440003/>.

The data collected from the external data supplier are carbon footprint data at the issuer level expressed in tCO<sub>2</sub>e/€M invested.

At 31 December 2024, Crédit Agricole Assurances' total unit-linked assets under management amounted to €103.29 billion and the coverage rate of the external data supplier was 61.2%. On this basis, greenhouse gas emissions amounted to 2.14 MtCO<sub>2</sub>e, which represents a carbon footprint of 33.90 tCO<sub>2</sub>e/€m invested. This measurement is automatically reduced by the significant weight of the EMTNs issued by the Crédit Agricole Group in the unit-linked assets under management of Crédit Agricole Assurances.

### GHG EMISSIONS RELATED TO INVESTMENTS - INVESTMENT

The table below shows Crédit Agricole Assurances' investment emissions in absolute terms and in intensity per million euros invested.

		2024
Total emissions related to the indirect footprint	MtCO <sub>2</sub> e	9.62
Intensity of emissions related to the indirect footprint	tCO <sub>2</sub> e/€M	55.53

The values presented in the table concern investments managed by Crédit Agricole Assurances in respect of euro funds and equity (*i.e.* see the notion of "investments" defined in the section "Actions and resources in relation to climate change policies" ("investments" section) and the unit-linked funds carried by Crédit Agricole Assurances. It covers the emissions reported in line 3.15 of the table above "Total GHG emissions with a breakdown by Scopes 1 and 2, and significant Scope 3 emissions".

The proportion of primary data used for this measurement is therefore 100%, the measurement being based entirely on the data provided by the external data supplier on the basis of the declarative data of the issuers only.

The formula for calculating the volume of GHGs is as follows: Carbon footprint x market value of the Group's exposure covered.

The intensity of emissions relating to investments managed by Crédit Agricole Assurances (listed equities and corporate bonds) is 60.39 tCO<sub>2</sub>e/€M (Scopes 1, 2 and upstream 3 of issuers).

The intensity of emissions relating to unit-linked products is 33.9 tCO<sub>2</sub>e/€M and concerns Scopes 1 and 2 of issuers.

### GHG INTENSITY BY NET INCOME - COMPANY

The table below presents Crédit Agricole Assurances' operating footprint emissions in intensity by net income, according to the two possible measures (location-based and market-based).

		2024
Total GHG emissions (location-based) by net income (in tCO <sub>2</sub> e/€bn)		81
Total GHG emissions (market-based) by net income (in tCO <sub>2</sub> e/€bn)		54

The emissions concerned are those shown in the table "Total GHG emissions with a breakdown by Scopes 1 and 2, and significant Scope 3 emissions" for Scopes 1 and 2.

The net income used is €14 billion, corresponding to the income from insurance activities.

Emissions are solely those of the "company" section. It was considered that comparing insurance and investment emissions to net revenue was not very relevant.

### OPERATING FOOTPRINT (IN TCO<sub>2</sub>E) - COMPANY

The table below shows Crédit Agricole Assurances' Scopes 1 and 2 emissions by type of energy. The GHG emissions presented in this table concern CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica and CA Vita (excluding the CA Vita fleet).

The following entities are therefore excluded: Mudum Seguros, CALIE, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

Metrics	2024
<b>Scope 1</b>	<b>402</b>
<i>of which gas</i>	-
<i>of which fuel oil</i>	-
<i>of which vehicle fleet</i>	402
<b>Scope 2 (market-based)</b>	<b>359</b>
<i>of which electricity</i>	93
<i>of which electricity for data centres</i>	-
<i>of which district heating</i>	266
<i>of which cooling network</i>	-

### ASSESSMENT OF GHG EMISSIONS RELATED TO ENERGY AND BUSINESS TRAVEL - COMPANY

The table below shows the GHG emissions related to the energy consumed by Crédit Agricole Assurances in the course of its business operations (Scopes 1 and 2), as well as to the business travel of its employees (Scope 3.6).

The GHG emissions presented in the table relate to CAAS, Predica, Crédit Agricole Assurances Retraite, Crédit Agricole Assurances, Pacifica, Spirica and CA Vita (excluding the CA Vita fleet).

The following entities are therefore excluded: Mudum Seguros, CALIE, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

		2024
GHG emissions related to energy/m <sup>2</sup>	tCO <sub>2</sub> e/m <sup>2</sup>	0.01
GHG emissions related to business travel/FTE	tCO <sub>2</sub> e/FTE	0.17

## 2.2.2 RESOURCE USE AND CIRCULAR ECONOMY

### I. Impact, risk and opportunity management

The table below presents the material impacts, risks and opportunities relating to the circular economy identified by Crédit Agricole Assurances. They only concern the property & casualty section. They are associated with the actions implemented in 2024 to respond to them.

Section	IROs	2024 Actions	Section in which the actions are detailed	Targets and performance measures	Section in which performance targets and measures are detailed
Property & casualty insurer	Negative impact related to damage remediation operations	<ul style="list-style-type: none"> <li>CSR framework and overhaul of the Nouvelle Habitation (NH) offer</li> </ul>	2.2.2.1.1 Integration of the principles of the circular economy in property & casualty insurance offers	/	/
Property & casualty insurer	Negative impact related to damage remediation operations	<ul style="list-style-type: none"> <li>Motor Insurance claims handling</li> <li>Home Insurance claims handling</li> <li>Device insurance (ATM) claims handling</li> </ul>	2.2.2.1.2 Integration of the principles of the circular economy in the management of Property & casualty insurance claims	/	/
Property & casualty insurer	Opportunities to integrate circular economy principles through the products and services offered to customers and portfolio companies	<ul style="list-style-type: none"> <li>CSR framework and overhaul of the Nouvelle Habitation (NH) offer</li> <li>Motor Insurance claims handling</li> <li>Home Insurance claims handling</li> <li>Device insurance (ATM) claims handling</li> </ul>	2.2.2.1.1 Integration of the principles of the circular economy in non-life insurance offers. 2.2.2.1.2 Integration of the principles of the circular economy in the management of Property & casualty insurance claims	/	/

According to the 2019 report of the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), overexploitation of resources and pollution are two of the five major causes of environmental erosion. Despite limited direct impacts, insurers' claims management activities can lead to negative impacts generated in their value chains, particularly at the level of partner networks (e.g. craftspeople or car workshops using materials that could impact the environment or could generate hazardous waste)<sup>(1)</sup>.

In this context, the circularity of raw materials and resources is likely to reduce environmental impacts while generating social and economic benefits.

Responses to issues related specifically to climate change are addressed in ESRS E1.

The ESRS E5 focuses on the actions implemented by Crédit Agricole Assurances to remedy the environmental pressures induced by claims handling and using the principles of the circular economy. These actions are detailed below and underline Crédit Agricole Assurances' desire to increase its involvement in the circular economy and to use it in its activities.

In addition, as ESRS are agnostic, it appears that certain data points are not applicable to the insurance business model. Thus, the Group aligns itself with disclosure requirements while trying to adapt them to its business and products.

(1) Source: Insurance and Biodiversity: issues and prospects of France Assureurs, 2022.

The “waste linked to resource outflows” dimension also appears difficult to apply to the insurance business model. Policy guarantees encourage reparability and resource savings without generating waste. In such a case, it would appear difficult, under due diligence, for Crédit Agricole Assurances to produce the related data.

## 1. Integration of the principles of the circular economy in property & casualty insurance offers

The support approach and the “CSR framework” tool being rolled out within Crédit Agricole Assurances' entities in France and abroad are applied, on a non-binding basis, to the launches of new life insurance and property & casualty insurance products.

The approach and the reference tool make it possible to identify, in particular, circular economy issues in property & casualty insurance offers. It breaks down into five main themes:

- clarity and legibility of offers;
- accessibility of offers and protection for all;
- long-term relations - lifelong partners;
- promotion of prevention or financial education;
- contribution to the energy transition and fight against climate change.

During the overhaul of the Multi-Risks Residential offer by Pacifica in 2024, the CSR framework made it possible to change the design criteria of the offer, notably with the incorporation of the responsible refitting criterion (first line repair proposal. If repair is not possible, proposal to re-equip furniture or household appliances using goods from the circular economy [used, reconditioned]). This criterion also addresses the issue of climate change mitigation.

In 2024, the application of the CSR Reference approach by Pacifica to the new Motor insurance marketed in early 2025 has made it possible to develop the offer, in particular by including prevention advice adapted to each type of vehicle as well as educational videos in order to avoid the most frequent claims (e.g. bodily injury when high clearance tractors overturn).

## 2. Integration of the principles of the circular economy in the handling of property & casualty insurance claims

Claims handling, at the heart of the property & casualty insurance business, involves the use of manufactured parts and products or materials, whether in the context of car repairs or work related to the remediation of damage to homes, for example. Reducing the use of resources, promoting reuse or repairs are challenges of the circular economy that form an integral part of Crédit Agricole Assurances' activity. As a result, claims management and its environmental challenges are an integral part of Crédit Agricole Assurances' value chain.

### MOTOR INSURANCE

In Motor Insurance, claims are part of the lifecycle of the insured property: on average, a vehicle will be affected by such an event three times.

Each claim involves multiple players: insurers, assistance companies, breakdown mechanics, rental companies, taxis, garages and body shops, experts, glass manufacturers, paint suppliers, new, used or remanufactured parts.

It is a separate sector, whose protagonists work together on a daily basis.

By way of illustration, the car repairer intervenes after a loss event and is responsible for repairing the car. The expert and the repairer engage in dialogue to jointly define the restoration methodology by seeking to respect the appropriate methodology: repairable parts are repaired, parts that need to be replaced come from the circular economy, depending on their availability, and failing that, are replaced by new parts.

The actions taken by Pacifica to participate in the virtuous circle of the circular economy are:

- the reuse of parts: since 2017, Pacifica, through its network of ASSERCAR approved body shops, has been promoting the reuse of parts (PRE) among 2,000 partner repairers by steering their activity. To provide simplified access to second-hand parts, ASSERCAR has developed, in partnership with a used car part specialist, its online sales portal.

The rate of used parts<sup>(1)</sup> all repairers combined (partners and non-partners) for the 2024 financial year was 14.8% (vs. 11.2% in 2023);

- a partnership between Pacifica and ELV (End-of-Life Vehicles) centres: Pacifica, like any insurance company, supplies ELV centres, which in turn supply used parts, thus participating in the virtuous circle of the circular economy.

Following a covered loss event, the appraisal of a damaged vehicle may lead to its classification as technically irreparable and/or economically irreparable.

The damaged vehicle is often worth little and the amount of repairs quickly exceeds the value of the vehicle. The law then requires the insurer to offer the insured owner total loss compensation, in exchange for the disposal of his/her damaged vehicle in his/her favour. In this case, Pacifica then sells the wreckage to one of the ELV centres.

The network of ELV centres requested by PACIFICA is made up of about fifteen partners spread throughout the country, including in the French Overseas Territories, with the commitment to recycle 95% of the vehicle's components and to supply the reused parts sector. These targets have largely been met today, with some centers achieving rates above 98%.

This network of ELV centres makes it possible to remove wreckage quickly and minimise transport and storage costs. It also limits the travel and long-distance transport of end-of-life vehicles, and therefore their carbon impact.

In 2024, Pacifica sent nearly 39,000 vehicles to ELV centres (light vehicles, two-wheelers, agricultural equipment or industrial transport).

### HOME INSURANCE

In order to encourage its policyholders to adopt more virtuous behaviours, Crédit Agricole Assurances has developed several partnerships to promote responsible retrofitting in the event of a claim:

The partnerships with Darty and Supporter (since 2023) thus enable Pacifica, in the event of damage to household appliances in the Comprehensive Home offer, to request that they carry out carry out product repair services.

(1) Parts from the circular economy.

In the event that the products cannot be repaired, the process requires the partners to offer reconditioned replacement products:

- via the Murphy offer for missions entrusted to Supporter;
- via Darty directly for missions entrusted to Darty.

In this context, in April 2024, Pacifica announced an equity and operational partnership with Murphy, an expert in the repair and reconditioning of household appliances. Since June 2024, this initiative has enabled Crédit Agricole Assurances to secure the possibility for its customers to use reconditioned products in the event of an irreparable claim.

#### “TOUS MOBILES” DEVICE INSURANCE

This new offer, marketed since 2019, guarantees all mobile digital devices in the household against theft, accidental breakage, fraudulent use of mobile phones and the theft of accessories. As part of its claims management, Pacifica favours repair or replacement by a refurbished device, and offers the following compensation terms:

- if the guaranteed device is repairable and the cost of the repair is less than the replacement value, the repair will be carried out at a repair centre designated by Pacifica. In this context, Pacifica has entered into a partnership with two centres approved by manufacturers nationwide. This enables it to:
  - ensure a very high quality of repair service through the methodologies applied by these centres,
  - offer customers rapid response times,
  - secure access to a sufficient stock of parts;

- if the guaranteed device is technically irreparable or if the cost of repair is equal to or greater than the replacement value, a reconditioned replacement device of equivalent nature and characteristics is offered;
- failing this, a new replacement device of a nature and characteristics equivalent to the guaranteed device or financial compensation is offered.

The number of claims managed in 2024 under the "Tous Mobiles" device insurance scheme was 58,491 in 2024, with a reparability rate of around 85%.

This means that even when the impacts generated by the remediation of claims are generated by third parties in the repair or replacement process, Crédit Agricole Assurances works to promote the sector through its role with its partners and customers.

As a customer and specifier, Crédit Agricole Assurances can have a direct influence on the way in which claims are remedied, and can use this influence to change practices, in particular towards greater consideration of the principles of the circular economy. Crédit Agricole Assurances has a proactive policy and concrete action plan that aim to reduce the negative impacts of resources and generate opportunities that promote the circular economy in order to attract or retain customers and reduce its costs.

## II. Targets and performance measures

For Property & Casualty Insurance, analyses to define GHG emission reduction targets are to be undertaken.

## 2.2.3 TAXONOMY INDICATORS

### I. Information on the European Union Taxonomy Regulation

The European Taxonomy, corresponding to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (*EU Taxonomy Regulation*), as well as the additional delegated regulations of the European Commission, is a tool for classifying sustainable economic activities through six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and reduction;
- protection and restoration of biodiversity and ecosystems.

In accordance with Article 3 of the EU Taxonomy Regulation, an economic activity is considered environmentally sustainable and therefore aligned with the Taxonomy if this activity:

- contributes substantially to one or more of the aforementioned environmental objectives;
- does not cause significant harm to any of these environmental objectives (*DNSH*);

- is exercised in compliance with minimum safeguards in terms of human rights and fundamental rights at work; and
- complies with the technical review criteria established by the European Commission.

The Crédit Agricole Assurances Group presents below, in accordance with Article 8 of the EU Taxonomy Regulation, supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and 2022/1214 of 9 March 2022, the way and extent to which its activities are associated with economic activities that can be considered environmentally sustainable.

As an insurance group, Crédit Agricole Assurances must disclose the following key performance indicators (KPIs) for the 2024 financial year:

- a KPI relating to underwriting activities, which indicates the share of “gross written premiums” received for non-life insurance or reinsurance activities that correspond to activities aligned with the Taxonomy, out of the total gross written premiums in non-life insurance and reinsurance;
- a KPI relating to investments, which corresponds to the weighted average of investments devoted to the financing of economic activities aligned with the Taxonomy or associated with such activities.

The KPI for underwriting activities reflects the extent to which non-life insurance or reinsurance activities contribute substantially to the climate change adaptation objective.

The KPI relating to investments covers all environmental objectives. As a financial company, the Crédit Agricole Assurances Group publishes the following information for the 2024 financial year:

- the share, in the Group's covered assets, of exposures to economic activities eligible and ineligible for the taxonomy for all six environmental objectives;
- the share, in the Group's covered assets, of exposures to economic activities aligned with the taxonomy for the six environmental objectives.

To establish these indicators, the Crédit Agricole Assurances Group used the various communications and opinions published since December 2021 by the European Commission, which aim to provide additional guidance on the interpretation and implementation of the requirements relating to the EU Taxonomy Regulation, in particular, on Communication C/2024/6691 of 21 December 2023, aimed more specifically at financial companies and published in its final version in the Official Journal of the European Union of 8 November 2024 ("Third communication from the European Commission").

Certain provisions of these communications raise difficulties of interpretation and application for their implementation. The Crédit Agricole Assurances Group has chosen prudent options and applies a process of continuous improvement of the quality and completeness of its reporting for future years.

### Integration of Taxonomy into business strategy, product design process, and engagement with customers and counterparties

As part of the transition to a low-carbon economy, the Crédit Agricole Assurances Group is committed to reducing the carbon footprint of its directly-owned real estate and listed equity and corporate bond investment portfolios (Scopes 1 & 2 GHG emissions) by 50% by the end of 2029 (2019 baseline).

Through a framework that is reviewed each year, the Crédit Agricole Assurances Group is committed to investing responsibly by focusing on the renewable energy sector.

The Group also incorporates these sustainability matters, *via* the application of new criteria in its design processes for new insurance product offers, such as motor, home (MRH), multi-risk agricultural insurance, as well as automotive insurance (tractors).

## II. Key Performance Indicators (KPIs)

### 1. Underwriting activity key performance indicator Economic activities

Economic activities	Substantial contribution to climate change adaptation		DNHS (Do no significant harm)					
	Absolute amount or premiums, year 2024	Share of premiums, year 2024	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
(in EUR million, except percentages)	Amount	%	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO
A.1. Non-life insurance and reinsurance underwriting activities aligned with the taxonomy (environmentally sustainable)	347	5.42%	YES	YES	YES	YES	YES	YES
A.1.1. Of which reinsured	347	5.42%	YES	YES	YES	YES	YES	YES
A.1.2. Of which from reinsurance activities		0%	N/A	N/A	N/A	N/A	N/A	N/A
A.1.2.1. Of which reinsured (retrocession)		0%	N/A	N/A	N/A	N/A	N/A	N/A
A.2 Non-life insurance and reinsurance underwriting activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)	329	5.14%						
B. Non-life insurance and reinsurance underwriting activities not eligible for the taxonomy	5,735	89.45%						
<b>TOTAL (A.1 + A.2 + B)</b>	<b>6,412</b>	<b>100%</b>						

### Contextual information

For the 2024 financial year, the calculation of the key performance indicator (KPI) relating to underwriting activities was carried out on the scope of entities covering non-life insurance activities in France and internationally.

The analysis of non-life insurance product guarantees focused on the eight insurance services listed in Annex II, points 10.1 and 10.2 of the climate delegated act<sup>(1)</sup>, which are eligible for the Taxonomy when they are linked to the coverage of climate risks.

These are the following eight activities:

- a) medical expense insurance;
- b) income protection insurance;
- c) workers' compensation insurance;
- d) motor vehicle liability insurance;
- e) other motor insurance;
- f) marine, aviation and transport insurance;
- g) fire and other damage to property insurance;
- h) assistance.

In accordance with these principles, the products marketed by the Group's entities, belonging to the medical expense insurance (Health), parabanking activities (civil liability, income protection, etc.), Legal Protection and Life Accident Coverage, were considered not eligible for the Taxonomy because they do not include a guarantee covering climate risks.

The share of premiums linked to the coverage of climate hazards was determined on a historical claims basis covering a period of 10 years, in order to have a robust and representative vision, in application of question 67 of the third communication of the European Commission (C/2024/6691).

These gross premiums eligible for the Taxonomy were considered to be aligned when:

- they meet all the criteria for a substantial contribution to climate change adaptation, namely in terms of:
  1. leadership in climate risk modelling and pricing,
  2. product design,
  3. innovative insurance coverage solutions,
  4. data sharing,
  5. high level of service in post-disaster situations;
- the economic activity does not cause significant harm to any of the other environmental objectives ("Do No Significant Harm"); and
- the economic activity complies with the minimum safeguards referred to in Article 18 of Regulation (EU) 2020/852 establishing the taxonomy.

For the 2024 financial year, the main eligible and aligned safeguards correspond to the risks of Natural disasters (motor, Comprehensive Home, multi-risk agricultural operations, etc.) and Storms ("Forest" products).

Furthermore, the products with the most eligible and aligned safeguards are Hail insurance, Harvest insurance, Grassland insurance, Multi-risk agricultural operations and Forests.

### 2. Investment key performance indicator

Crédit Agricole Assurances Group's eligibility rate was 14.70% for 2024 (based on turnover). Its alignment rate was 3.93%. Based on CapEx, the overall eligibility and alignment levels were 15.75% and 4.71% respectively.

### SHARE OF THE INSURANCE OR REINSURANCE UNDERTAKING'S INVESTMENTS THAT ARE INTENDED TO FINANCE ACTIVITIES ALIGNED WITH THE TAXONOMY, OR ASSOCIATED WITH SUCH ACTIVITIES, IN RELATION TO ITS TOTAL INVESTMENTS

<i>(in EUR million, except percentages)</i>	2024
Weighted average value of all investments that are intended to finance or are associated with economic activities aligned with the taxonomy, compared to the total value of the assets covered by the KPI, with the following weights for investments in companies:	
Based on turnover: %	3.93%
Based on capital expenditure: %	4.71%
Weighted average value of all investments of the insurance or reinsurance undertaking that are intended to finance or are associated with economic activities aligned with the taxonomy, with the following weightings for investments in companies:	
Based on turnover: [monetary amount]	13,347
Based on capital expenditure: [monetary amount]	15,984
Percentage of assets covered by the KPI in relation to the insurance or reinsurance undertaking's total investments (total assets under management). Excluding investments in sovereign entities (coverage ratio in %)	82.12%
Monetary value of assets covered by the PKI. Excluding investments in sovereign entities (coverage in monetary amounts)	339,665

(1) Delegated Regulation (EU) 2021/2139 of the European Commission.

## OTHER ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR

(in EUR million, except percentages)

	2024
Percentage of derivatives compared to total assets covered by the KPI: %	0.17%
Value, in monetary amounts, of derivatives: [monetary amount]	579
Share of exposures to financial and non-financial companies not subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU, in relation to the total assets covered by the KPI:	
For non-financial companies	9.34%
For financial companies	5.74%
Value of exposures to financial and non-financial companies not subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU:	
For non-financial companies: [monetary amount]	31,731
For financial companies: [monetary amount]	19,509
Share of exposures to financial and non-financial companies in third countries not subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU, in relation to the total assets covered by the KPI:	
For non-financial companies	9.20%
For financial companies	5.43%
Value of exposures to financial and non-financial companies in third countries not subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU:	
For non-financial companies: [monetary amount]	31,257
For financial companies: [monetary amount]	18,437
Share of exposures to financial and non-financial companies subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU in relation to the total assets covered by the KPI:	
For non-financial companies: %	17.07%
For financial companies: %	25.60%
Value of exposures to financial and non-financial companies subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU:	
For non-financial companies: [monetary amount]	57,976
For financial companies: [monetary amount]	86,941
Share of exposures to other counterparties and assets, in relation to total assets covered by the KPI: %	27.45%
Value of exposures to other counterparties and assets: [monetary amount]	93,235
Share of the insurance or reinsurance undertaking's investments, other than those held under life insurance policies in which the investment risk is borne by the policyholder, that are intended to finance or are associated with economic activities aligned with the taxonomy <sup>(1)</sup> : %	69.76%
Value of investments of the insurance or reinsurance undertaking, other than those held in the context of life insurance policies in which the investment risk is borne by the policyholder, which are intended to finance or are associated with economic activities aligned with the taxonomy <sup>(1)</sup> : [monetary amount]	236,963
Value of all investments that finance economic activities not eligible for the taxonomy compared to the total value of assets covered by the KPI <sup>(2)</sup> : %	85.30%
Value of all investments that finance economic activities not eligible for the taxonomy <sup>(2)</sup> : [monetary amount]	289,746
Value of all investments that finance economic activities eligible for the taxonomy, but not aligned with the taxonomy, compared to the total value of assets covered by the KPI <sup>(2)</sup> : %	10.77%
Value of all investments that finance economic activities eligible for the taxonomy but not aligned with the taxonomy <sup>(2)</sup> : [monetary amount]	36,571

(1) Share and amount of non unit-linked investments in the KPI denominator

(2) Turnover based. On a CapEx basis, non-eligible and eligible but unaligned CapEx exposures represent respectively 84.25% (€286,159 million) and 11.05% (€37,522 million).

**OTHER ADDITIONAL INFORMATION: BREAKDOWN OF THE NUMERATOR OF THE KPI**

(in EUR million, except percentages)

2024

For non-financial companies	
Share of exposures, aligned with the taxonomy, of non-financial companies subject to Articles 19 bis and 29 bis of Directive 2013/34/EU, compared to the total assets covered by the KPI	
Based on turnover: %	3.16%
Based on capital expenditure: %	3.92%
Value of exposures, aligned with the taxonomy, of non-financial companies subject to Articles 19 bis and 29 bis of Directive 2013/34/EU:	
Based on turnover [monetary amount]	10,747
Based on capital expenditure [monetary amount]	13,311
For financial companies	
Share of exposures, aligned with the taxonomy, to financial companies subject to Articles 19 bis and 29 bis of Directive 2013/34/EU, compared to the total assets covered by the KPI	
Based on turnover: %	0.63%
Based on capital expenditure: %	0.65%
Value of exposures, aligned with the taxonomy, to financial companies subject to Articles 19 bis and 29 bis of Directive 2013/34/EU:	
Based on turnover [monetary amount]	2,133
Based on capital expenditure [monetary amount]	2,206
For all companies	
Share of the insurance or reinsurance undertaking's investments, other than those held under life insurance policies in which the investment risk is borne by the policyholder, that are intended to finance or are associated with activities aligned with the taxonomy:	
Based on turnover: %	3.24%
Based on capital expenditure: %	3.76%
Value of investments of the insurance or reinsurance undertaking, other than those held in the context of life insurance policies in which the investment risk is borne by the policyholder, which are intended to finance or are associated with taxonomy-aligned activities:	
Based on turnover [monetary amount]	10,992
Based on capital expenditure [monetary amount]	12,755
Share of exposures, aligned with the taxonomy, to other counterparties and assets, compared to total assets covered by the KPI:	
Based on turnover: %	0.14%
Based on capital expenditure: %	0.14%
Value of exposures, aligned with the taxonomy, to other counterparties and assets, in relation to the total assets covered by the KPI:	
Based on turnover [monetary amount]	467
Based on capital expenditure [monetary amount]	467

2

**BREAKDOWN OF THE NUMERATOR OF THE KPI BY ENVIRONMENTAL OBJECTIVE - TAXONOMY-ALIGNED ACTIVITIES - SUBJECT TO A POSITIVE ASSESSMENT OF NO SIGNIFICANT HARM (DNSH) AND COMPLIANCE WITH SOCIAL GUARANTEES**

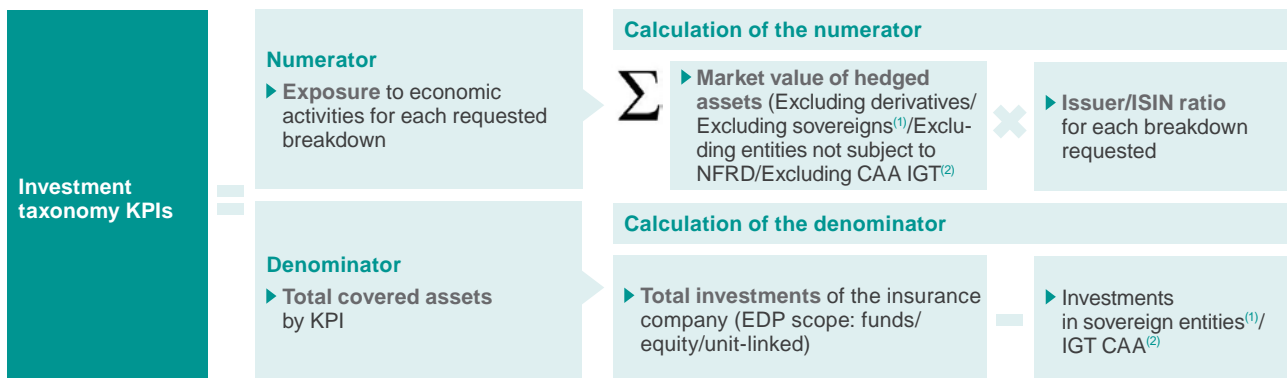
Environmental objectives	2024		
	Share of activities aligned with the taxonomy	Of which transitional activities	Of which enabling activities
(1) Climate change mitigation			
Based on turnover	3.84%	0.34%	1.65%
Based on CapEx	4.62%	0.33%	1.60%
(2) Climate change adaptation			
Based on turnover	0.04%		0.00%
Based on CapEx	0.01%		0.00%
(3) Sustainable use and protection of water and marine resources			
Based on turnover	0.03%		0.00%
Based on CapEx	0.04%		0.00%
(4) Transition to a circular economy			
Based on turnover	0.01%		0.01%
Based on CapEx	0.01%		0.00%
(5) Pollution prevention and reduction			
Based on turnover	0.01%		0.00%
Based on CapEx	0.02%		0.00%
(6) Protection and restoration of biodiversity and ecosystems			
Based on turnover	0.00%		0.00%
Based on CapEx	0.00%		0.00%

**Contextual information**

The calculations were carried out on the basis of assets under management at 31/12/2024.

As part of the assessment of the investment KPI, the Crédit Agricole Assurances Group relies on the external data provider Clarity to collect the Taxonomy indicators published by the issuers of its listed exposures, which are required to publish non-financial information pursuant to Article 19 *bis* or Article 29 *bis* of Directive 2013/34/EU. The indicators published by Crédit Agricole Assurances do not include estimates.

In addition, in accordance with paragraph 4 of Article 8 of Delegated Regulation (EU) 2021/2078, Crédit Agricole Assurances systematically uses the most recent data and key performance indicators available for its counterparties. If no information is available, the exposure is considered non-eligible and non-aligned. All the data collected was updated at 20/12/2024 and applied to the asset inventory data at the closing date of 31/12/2024



(1) Treatment of sovereigns (central governments, central banks, supranationals): exclusion of sovereigns in the numerator and denominator.

(2) Exclusion of Crédit Agricole Assurances' intra-group investments: in the numerator and denominator.

#### Methodological details:

- **Scope:** The assessment of the KPI of Crédit Agricole Assurances Group's investments covers all of the Group's investments, *i.e.* assets held under the general fund in euros, unit-linked funds and equity.
- **Type of investments:** Equities/Bonds/Funds/Loans/Derivatives/Cash/Investment property and operating property.
- **Numerator:** Assets under management were used at their market value, excluding exposures to sovereign entities, derivatives, intragroup transactions and entities not subject to Articles 19 *bis* and 29 *bis* of Accounting Directive 2013/34. The assets under management used are weighted by the ratios provided by the data provider Clarity (data published by the issuers).
- **Unlisted (including unlisted real estate):** Due to a lack of available data, Crédit Agricole Assurances Group was unable to calculate the eligibility or alignment of unlisted assets. Thus, these assets are considered as non-eligible and not aligned in the calculation of the KPI of the investments (their value is zero in the numerator).
- **Sustainable bonds:** In accordance with Article 7 (4) of Delegated Regulation (EU) 2021/2078, environmentally sustainable bonds or debt securities intended to finance specifically identified activities are included in the numerator of the KPI for the total value of the economic activities aligned with the taxonomy that are financed by the proceeds of these bonds and debt securities.
- **Funds:** Crédit Agricole Assurances collects from the data provider Clarity the alignment and eligibility KPIs of investment funds and securitisation vehicles calculated on the basis of data published by the underlying issuers/counterparties, which are required to publish non-financial information pursuant to Article 19 *bis* or Article 29 *bis* of Directive 2013/34/EU. In the absence of transparency, investment funds are set at zero in the numerator.
- **Entities not required to disclose non-financial information:** Pursuant to Article 7 (3) of Delegated Regulation (EU) 2021/2078, exposures to companies that are not required to disclose non-financial information under Article 19 *bis* or Article 29 *bis* of Directive 2013/34/EU are excluded from the calculation of the numerator of the investment KPI. These exposures are identified within the scope of listed assets based on information collected from the external data provider Clarity.

- **Derivatives:** In accordance with Article 7 (2) of Delegated Regulation (EU) 2021/2078, derivatives are excluded from the numerator of the investment KPI. Active and passive (net) positions are included in the total assets covered in the denominator of the investment KPI.
- **Repurchase agreements:** Liabilities related to repurchase agreements (REPOs) are not taken into account in the calculation of the investment KPI and are not deducted from the total assets covered by the KPI.

### 3. Key performance indicators Weighted averages

Pursuant to question 4 of the third communication from the European Commission (C/2024/6691) on the information to be published under Article 8 of the Taxonomy Regulation by financial companies, Crédit Agricole Assurances calculated the following two weighted average KPIs:

- a KPI based on turnover, calculated as the weighted average of the KPI based on the turnover relating to the Group's investments and the KPI relating to the Group's non-life underwriting;
- a KPI based on CapEx, calculated as the weighted average of the KPI based on the CapEx relating to the Group's investments and the KPI relating to the Group's non-life underwriting.

The weights used to calculate these weighted average KPIs should reflect the respective weights of the activities to which the Group's investment KPI and the Group's non-life underwriting KPI relate respectively. In view of the methodological issues raised by the wording of this question in the third communication from the European Commission, Crédit Agricole Assurances considered, in order to determine these weightings, that the most representative indicator of the income of its activities was turnover (*i.e.* written premiums). The Group's non-life underwriting KPI relates solely to its non-life activities, while the Group's investment KPI relates to all of its activities. Consequently, Crédit Agricole Assurances calculated the weighted average KPIs as the sum of the share of non-life premiums multiplied by the average of the Group investment KPI and the Group's non-life underwriting KPI, and the share of other premiums multiplied by the Group investment KPI.

Thus, the weighted average KPI based on turnover was 4.07% and the weighted average KPI based on CapEx was 4.77% at 31/12/2024.

### III. Tables/indicators relating to nuclear energy and fossil gas

#### 1. Underwriting KPI for non-life insurance and reinsurance undertakings

##### MODEL 1 – NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

	2024
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	2024
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

#### 2. Investment KPI

##### MODEL 1 – NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

	2024
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	2024
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

MODEL 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) – TURNOVER

	Amount and proportion					
	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
(in EUR million, except percentages)	Amount	%	Amount	%	Amount	%
<b>Economic activities</b>						
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 denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
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 denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
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 denominator of the applicable KPI	172	0.05%	172	0.05%	-	0.00%
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 denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
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 denominator of the applicable KPI	2	0.00%	2	0.00%	-	0.00%
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 denominator of the applicable KPI	3	0.00%	3	0.00%	-	0.00%
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	12,979	3.82%	12,854	3.78%	125	0.04%
<b>TOTAL APPLICABLE KPI</b>	<b>13,157</b>	<b>3.87%</b>	<b>13,032</b>	<b>3.84%</b>	<b>125</b>	<b>0.04%</b>

**MODEL 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) – CAPEX**

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
<i>(in EUR million, except percentages)</i>						
<b>Economic activities</b>						
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 denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23	0.01%	23	0.01%	-	0.00%
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 denominator of the applicable KPI	143	0.04%	143	0.04%	-	0.00%
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 denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
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 denominator of the applicable KPI	18	0.01%	18	0.01%	-	0.00%
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 denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
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	15,552	4.58%	15,521	4.57%	31	0.01%
<b>TOTAL APPLICABLE KPI</b>	<b>15,739</b>	<b>4.63%</b>	<b>15,708</b>	<b>4.62%</b>	<b>31</b>	<b>0.01%</b>

MODEL 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) – TURNOVER

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
<i>(in EUR million, except percentages)</i>						
<b>Economic activities</b>						
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	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
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	172	1.31%	172	1.31%	-	0.00%
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	0.00%	0	0.00%	-	0.00%
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	2	0.02%	2	0.02%	-	0.00%
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	3	0.02%	3	0.02%	-	0.00%
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	12,979	98.65%	12,854	97.70%	125	0.95%
<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>13,157</b>	<b>100.00%</b>	<b>13,032</b>	<b>99.05%</b>	<b>125</b>	<b>0.95%</b>

**MODEL 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) – CAPEX**

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
<i>(in EUR million, except percentages)</i>						
<b>Economic activities</b>						
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	0	0.00%	0	0.00%	-	0.00%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	23	0.15%	23	0.15%	-	0.00%
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	143	0.91%	143	0.91%	-	0.00%
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	1	0.01%	1	0.01%	-	0.00%
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	18	0.12%	18	0.12%	-	0.00%
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	1	0.01%	1	0.01%	-	0.00%
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	15,552	98.81%	15,521	98.61%	31	0.20%
<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>15,739</b>	<b>100.00%</b>	<b>15,708</b>	<b>99.80%</b>	<b>31</b>	<b>0.20%</b>

MODEL 4 – TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – TURNOVER

(in EUR million, except percentages)	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
<b>Economic activities</b>						
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	0	0.00%	0	0.00%	-	0.00%
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	0.00%	0	0.00%	-	0.00%
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	67	0.02%	67	0.02%	-	0.00%
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	203	0.06%	203	0.06%	-	0.00%
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	63	0.02%	63	0.02%	-	0.00%
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	3	0.00%	3	0.00%	-	0.00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,913	9.69%	31,395	9.24%	1,519	0.45%
<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>33,249</b>	<b>9.79%</b>	<b>31,731</b>	<b>9.34%</b>	<b>1,519</b>	<b>0.45%</b>

**MODEL 4 – TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – CAPEX**

	2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
<i>(in EUR million, except percentages)</i>						
<b>Economic activities</b>						
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	0	0.00%	0	0.00%	-	0.00%
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	9	0.00%	9	0.00%	-	0.00%
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	57	0.02%	57	0.02%	-	0.00%
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	93	0.03%	93	0.03%	-	0.00%
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	20	0.01%	20	0.01%	-	0.00%
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	2	0.00%	2	0.00%	-	0.00%
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	35,470	10.44%	35,149	10.35%	321	0.09%
<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>35,651</b>	<b>10.50%</b>	<b>35,330</b>	<b>10.40%</b>	<b>321</b>	<b>0.09%</b>

**MODEL 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES – TURNOVER**

	2024	
	Amount	%
<i>(in EUR million, except percentages)</i>		
<b>Economic activities</b>		
Amount and proportion of economic activity referred to in row 1 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 2 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 3 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 4 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of economic activity referred to in row 5 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of economic activity referred to in row 6 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	289,746	85.30%
<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>289,746</b>	<b>85.30%</b>

**MODEL 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES – CAPEX**

	2024	
	Amount	%
<i>(in EUR million, except percentages)</i>		
<b>Economic activities</b>		
Amount and proportion of economic activity referred to in row 1 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 2 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0.00%
Amount and proportion of economic activity referred to in row 3 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 4 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of economic activity referred to in row 5 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%
Amount and proportion of economic activity referred to in row 6 of Model 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	286,157	84.25%
<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>286,159</b>	<b>84.25%</b>

## 2.3 SOCIAL RESPONSIBILITY

### 2.3.1 OWN WORKFORCE

#### I. Strategy

##### 1. The Human-Centric Project, a major lever to drive Crédit Agricole Assurances' ambitions

Crédit Agricole Assurances adheres to the commitments of the Crédit Agricole S.A. Group and is part of its Human-Centric Project.

In order to act every day in the interest of its customers and society, Crédit Agricole Assurances has organised its action around the Crédit Agricole S.A. Medium-Term Plan, integrating the Customer Project, the Societal Project and the Human-Centric Project.

This organisational, managerial and cultural transformation is based on actions carried out by employees, with work on relational excellence for the Customer Project, for the Human-Centric Project, the development of local responsibility and finally the amplification of societal Commitment.

In an increasingly digitised society, the human responsibility that employees bring to their customers is key. The Human-Centric Project is focused on local human responsibility to offer customers and partners permanent access to a trained, autonomous contact person who acts within a clear delegation framework. It is based on a deep conviction: "Responsible people are a requirement". Training and trialling of actions have been carried out for the teams and employees who make them up in order to support them in the development of the Customer Project and the Societal Project.

The Human-Centric Project places individual and collective responsibility at the heart of the Group's managerial, cultural and human transformation. It recognises the commitment and individual and collective performance of employees. It promotes the development of employee skills and offers them broad career and mobility opportunities, through its learning company culture.

In a constantly changing environment and facing many changes (digital, environmental, social), Crédit Agricole Assurances acts as a responsible employer to all its employees, regardless of their reporting entity and the country in which they are present.

Moreover, through the signing of the UNI Global Union Agreement by Crédit Agricole S.A. for all its subsidiaries, Crédit Agricole Assurances reaffirms its commitment to comply with all laws on employment, freedom of association, collective agreements, health and safety regulations at the national level as well as applicable laws and internationally recognised human rights, in all markets where Crédit Agricole Assurances is active. The Group is also committed to promoting employee training as a key element of the human rights risk management system. Crédit Agricole S.A. reiterates in its Ethics Charter that it conducts its business throughout the world in compliance with human rights and fundamental social rights. The code of conduct also states "whether in relations between the Company's employees or with any stakeholder, respect for human rights and fundamental social rights must be rigorously applied".

Consequently, under this agreement, Crédit Agricole Assurances confirms that it will continue to:

- respect the UN Guiding Principles on Business and Human Rights;
- implement reasonable measures to prevent, mitigate and, where appropriate, endeavour to remedy any adverse effects of its activities and businesses on human rights in accordance with the guidelines provided by the United Nations Guiding Principles on business and human rights;
- comply with the provisions of the International Labour Organization (ILO) declaration on fundamental principles and rights at work adopted on 18 June 1998 and the corresponding conventions and, in particular, the right of all employees to organise, join a trade union and engage in collective bargaining;
- adhere to the OECD Guidelines for Multinational Enterprises (2011) as well as the Tripartite Declaration of Principles on Multinational Enterprises and Social Policy (ILO fifth edition 2017).

Lastly, Crédit Agricole Assurances undertakes to comply with international and national legislation as well as the provisions of agreements in all countries where it operates and to ensure fair employment and working conditions for all its employees.

##### 2. The various areas of the HR policy

In order to strengthen and perpetuate its commitment as a Responsible employer, Crédit Agricole Assurances is committed to five main areas, which respond to the impacts, risks and opportunities identified by the HR department.

1. **Human capital development:** Crédit Agricole Assurances promotes continuous training and skills development to ensure the employability and functional mobility of employees, as well as the affirmation of leadership.
2. **Social dialogue:** Crédit Agricole Assurances encourages a rich, constructive social dialogue that respects human rights, freedom of association and trade union rights, as well as actively listening to employees.
3. **Diversity and inclusion:** Crédit Agricole Assurances has an inclusive policy deployed at all levels of the organisation to firmly oppose any form of discrimination and promote equal opportunities.
4. **Working environment:** Crédit Agricole Assurances' social policy ensures that working and employment conditions guarantee safety and preserve the health and quality of life and working conditions of employees.
5. **Performance and compensation:** Crédit Agricole Assurances' compensation policy is based on the values of responsibility and transparency and makes it possible to reward the performance of the Group's employees in a fair manner, in compliance with international standards.

### 3. Management and governance of impacts, risks and opportunities within the HR function

Crédit Agricole Assurances' HR strategy is influenced by impacts, risks and opportunities (IRO) that affect all employees without distinction.

Five policies dedicated to the Group's women and men have been put in place to respond to these IROs, as detailed below in section 2.3.1.II "Policies, action plans and resources mobilised as part of the HR policy":

Human capital development/Social dialogue/Diversity/Working environment/Performance and Compensation.

Thus, the positive impacts identified feed our opportunities and are driven by the Human-Centric Project:

1. good talent management combined with the implementation of ambitious skills development and compensation policies improve the Group's attractiveness and employee retention;
2. the implementation of policies committed to the well-being of employees (at and outside of work), diversity and inclusion coupled with the virtues of freedom of association and collective bargaining ensure improvement in employee health and safety.

Together, these positive impacts influence its strategy and business model and ultimately guarantee the improvement in Crédit Agricole Assurances' overall performance.

### 4. Own workers

The table below shows the employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in natural persons at 31 December 2024.

#### OWN WORKERS BY GENDER

Own workers by gender	Number of employees (NP)	% of employees
Women	2,086	54.0%
Men	1,774	46.0%
Other*	-	0.0%
Undeclared	-	0.0%
<b>TOTAL EMPLOYEES</b>	<b>3,860</b>	<b>100.0%</b>

(1) Gender as provided by the employees themselves.

#### Definitions:

- **Executive corporate officers:** an executive corporate officer (Chief Executive Officer or Deputy Chief Executive Officer) is a person who holds a corporate office in the name of the legal entity he or she represents and who is compensated for this office;
- **Fixed-term contracts:** excluding interns, work-study contracts (apprenticeship and professional training contracts), excluding CIFRE, VIE, holiday assistants, and temporary workers (temporary workers are non-employee workers);
- **Inactive employees:** employees receiving compensation but no longer in activity, or employees no longer receiving compensation and no longer in activity, but still bound to the entity by an employment contract;
- **Full-time equivalent (FTE):** corresponds to the activity rate of each employee on permanent and fixed-term contracts present at 31 December 2024, based on their theoretical working time. Example: a part-time employee on 50% will have an activity rate of 0.5. "Activity rate" and "attendance rate" should not be confused: a full-time employee with a suspended contract will have an attendance rate of 0 but an activity rate of 1, an employee benefiting from therapeutic part-time work, will have an activity rate <1;
- **Natural person (NP):** An employee counts as one natural person;
- **Gender M/F/O/U:** the genders "Other" (O: Other) and "Undeclared" (U: Undeclared) only apply in countries where this is legally permitted. This is not authorised in France.

#### BREAKDOWN OF EMPLOYEES BY COUNTRY (THRESHOLD OF 10% OF PAYROLL AND 50 EMPLOYEES)

This table covers the employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts of Crédit Agricole Assurances Group companies with at least 50 employees and representing at least 10% of the total number of Group employees, expressed in FTEs at 31 December 2024.

Own workers by geographical area	In FTE	% of employees
Western Europe	3,602.0	95.0%
<i>Of which France</i>	<i>2,963.6</i>	<i>78.2%</i>
<i>Of which Italy</i>	<i>315.0</i>	<i>8.3%</i>
Eastern Europe	104.0	2.7%
Asia-Oceania	84.0	2.2%

Information on own workers is also presented in the financial statements in Note 9. The difference observed is due to a difference in the calculation method, the notion of average FTE over the year being used for the financial statements.

(1) Including corporate officers, excluding directors.

**EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY GENDER**

This table covers all employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in FTE as of 31 December 2024.

	Reference period from 1 January 2024 to 31 December 2024				Total
	Women	Men	Other*	Undeclared	
<b>Employees</b>					
In own workers/FTE	2,031	1,759	-	-	3,790
%	53.6%	46.4%	0.0%	0.0%	100.0%
<b>Number of permanent employees</b>					
In own workers/FTE	1,942	1,722	-	-	3,664
%	51.2%	45.4%	0.0%	0.0%	96.7%
<b>Number of employees on fixed-term contracts</b>					
In own workers/FTE	89	37	-	-	126
%	2.3%	1.0%	0.0%	0.0%	3.3%
<b>Number of non-guaranteed hours employees</b>					
In own workers/FTE	-	-	-	-	-
%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Number of full-time employees</b>					
In own workers/FTE	1,845	1,738	-	-	3,583
%	48.7%	45.9%	0.0%	0.0%	94.5%
<b>Number of part-time employees</b>					
In own workers/FTE	186	21	-	-	207
%	4.9%	0.6%	0.0%	0.0%	5.5%

(1) Gender as provided by the employees themselves.

**EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY REGION**

This table covers all full-time and part-time employees (active and inactive) on permanent and fixed-term contracts, expressed in FTEs at 31 December 2024.

	Reference period from 1 January 2024 to 31 December 2024			
	Western Europe	Eastern Europe	Asia-Oceania	TOTAL
Number of employees ( <i>own workers/FTE</i> )	3,602	104	84	3,790
Number of permanent employees ( <i>own workers/FTE</i> )	3,482	103	79	3,664
Number of employees on fixed-term contracts ( <i>own workers/FTE</i> )	120	1	5	126
Number of non-guaranteed hours employees ( <i>own workers/FTE</i> )	-	-	-	-
Number of full-time employees ( <i>own workers/FTE</i> )	3,396	103	84	3,583
Number of part-time employees ( <i>own workers/FTE</i> )	206	1	-	207

(1) Including executive corporate officers, excluding directors.

## TURNOVER OF OWN WORKERS

This indicator covers all employees<sup>(1)</sup> on permanent contracts, expressed in natural persons. Permanent contract status was used to calculate this indicator, because it does not seem relevant to calculate a turnover rate for employees with fixed-term contracts. "Inactive" employees are excluded from the scope.

Own worker turnover rate	11.4%
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The reasons for hires taken into account are: external recruitment, moves to permanent contracts. The reasons for departure taken into account are: resignations, retirements, dismissals, other departures (termination by agreement, termination of the probationary period, death, other). An employee who is present on 31/12/N, but who leaves the company on that day, will have their exit logged on 01/01/N+1. Mobility outside Insurance entities is also taken into account, unlike intra-Insurance entity transfers, which are not recorded. The calculation formula used is:  $(\text{Number of permanent contract hires in year N} + \text{Number of permanent contract departures in year N}) / 2 / \text{Number of active permanent employees at 01/01/N}$  (failing this, at 31/12/N-1). Moves to permanent contracts takes into account own workers whose contracts are converted into permanent contracts during the year if this permanent contract is signed within three months of the end of their previous contract and if it concerns the same entity as that of their previous contract.

## REASON FOR DEPARTURES (PERMANENT EMPLOYEES)

This table covers all employees active during the year on permanent contracts<sup>(1)</sup>, expressed in number of employees. "Inactive" employees are excluded from the scope.

	2024			
	France	International	Total (FTE)	%
Resignation	60	83	143	60.9%
Retirement	24	2	26	11.1%
Dismissal	12	9	21	8.9%
Death	2	-	2	0.9%
Other	41	2	43	18.3%
<b>TOTAL PERMANENT CONTRACT DEPARTURES</b>	<b>139</b>	<b>96</b>	<b>235</b>	<b>100.0%</b>

## II. Policies, action plans and resources mobilised as part of the HR policy

The HR policy as described below as well as the associated action plans and commitments apply in the same way to the own workers of SIRCA, a company over which Crédit Agricole Assurances exercises operational control and which carries out property & casualty claims handling activities in France. At 31 December 2024, SIRCA had a workforce of 2,253 employees (permanent and fixed-term contracts expressed in natural persons).

### 1. Human capital development

#### GOVERNANCE

The development of Crédit Agricole Assurances' human capital is defined, managed and coordinated by various decision-making bodies, by hierarchical level:

- the Executive Committee of Crédit Agricole Assurances, in close coordination with the orientations taken by the Executive Committee of Crédit Agricole S.A.;
- the Crédit Agricole S.A. Jobs and Skills Planning Committee (three times a year) in charge of monitoring the strategy and its foreseeable consequences on employment.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and associated actions (particularly quantitative metrics);

- the Crédit Agricole Assurances HR Committee, which ensures the deployment of appropriate human capital policies and action plans within the Crédit Agricole Assurances subsidiaries, in support of the Human Capital Development Policy defined and shared in Crédit Agricole S.A.'s Human Resources Directors' Committee, in line with the Crédit Agricole Group's mutualist culture and in accordance with applicable collective agreements.

(1) Including executive corporate officers, excluding directors.

## FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances operates in line with the framework and references of Crédit Agricole S.A.:

- UNI Global Union worldwide agreement, in force for the period 2023-2027, available on the website;
- Jobs and Skills Planning Agreement, since 2012;
- Crédit Agricole Group mobility charter of 12 November 2024.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

As a reminder, the material IROs identified and addressed through the theme of Human capital development as part of the double materiality analysis prior to the drafting of this report are:

Description of IROs	Positioning in the value chain
<b>POSITIVE IMPACTS</b>	
<ul style="list-style-type: none"> <li>• Positive impact on employees thanks to strong talent management and the implementation of ambitious skills development policies</li> </ul>	Own operations
<b>OPPORTUNITIES</b>	
<ul style="list-style-type: none"> <li>• Improving attractiveness through ambitious and innovative ESG practices</li> <li>• Increased overall performance and employee retention, thanks to ambitious career support and skills development policies</li> </ul>	N/A

The impacts, risks and opportunities related to the Human capital development policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually during the Crédit Agricole S.A. Human Resources Directors' Committee.

The "Improving attractiveness through ambitious and innovative ESG practices" opportunity is cross-functional to all Crédit Agricole Assurances HR policies and therefore includes Human Capital Development, Social Dialogue, Diversity, Working Environment and Compensation.

### HUMAN CAPITAL DEVELOPMENT POLICY

With the aim of having a positive impact on its employees and contributing to the development of their skills, Crédit Agricole Assurances regularly identifies and proposes new skills development offers and professional mobility opportunities to meet employee expectations.

Since 2019, the Human-Centric Project has encouraged responsibility, discernment, trust, courage and initiative. In terms of skills, this promotes a culture of curiosity, training and mobility. These opportunities promote long-term employability, increase the overall performance of employees and strengthen the attractiveness of the company in the interest of its customers and partners.

This policy applies to Crédit Agricole Assurances in France and internationally.

#### I. Training

##### Main principles of training

For Crédit Agricole Assurances, dynamic and innovative support for employees and the implementation of skills development policies are major issues. Crédit Agricole Assurances thus invests in the professional development and training of its employees throughout their careers, wherever they are in the world. It focuses on diversified career paths within its business lines, regions and geographies.

Crédit Agricole Assurances thus offers extensive skills development opportunities based on two key areas:

- promote **continuous skills development** and permanent adaptation to cope with changes in the business lines and ensure the long-term employability of employees;

- support the **acquisition of new skills** and anticipate changes.

Thus, in line with Crédit Agricole S.A.'s ambition (for which the culture of continuous training and constant learning is anchored in the DNA), Crédit Agricole Assurances has strengthened its investment in training as part of its corporate project :

- a desire to increase the acquisition of key business skills: nearly 50% of the training investment concerned the strengthening of core skills in the insurance business, but also the development of new skills, particularly in terms of new technologies (data, digital, AI and IT),
- experiential induction days, launched in 2023, also made it possible in 2024 to support nearly 600 new employees in their integration into Crédit Agricole Assurances and in the acquisition of key behaviours related to our Human-Centric Project, that underpin empowerment and the culture of innovation,
- excluding regulatory training, 2024 will have enabled the training of nearly 4,232 employees, to whom 94,977 hours of training were provided.

##### Employee support

To accelerate its transformation through the Human-Centric Project by empowerment and managerial and cultural transformation, Crédit Agricole Assurances offers dynamic courses that are increasingly personalised to develop skills.

Crédit Agricole Assurances relies in particular on IFCAM, the Crédit Agricole Group University, to offer its employees a range of professional certifications in the Group's many business lines and specialised markets.

For France, certain courses listed in the French National Register of Professional Certifications (RNCP), in the Specific directory (Répertoire spécifique) or the Validation of Acquired Experience (VAE) are eligible for the Personal Training Account (CPF) and are recognised by the French State.

Crédit Agricole Assurances, part of the unique partnership of Crédit Agricole S.A. Group, has also opened the LinkedIn Learning solution for all its employees in France and internationally, in order to enable everyone to develop their potential independently.

### Supporting the Societal Project

Crédit Agricole Assurances benefits from the resources of Crédit Agricole S.A. and IFCAM to develop a training ecosystem around two objectives:

- anticipate changes in business lines to promote employee skills development;
- train in Corporate Social Responsibility, to understand the issues and instil collective action.

The “At the heart of the Societal Project” module forms the core of this system. It highlights the commitments of Crédit Agricole S.A. and Crédit Agricole Assurances for the environment, social inclusion and agricultural and agrifood transitions. This module, accessible to everyone, is the basis of dedicated programmes according to the business lines.

To ensure the development of all employees' knowledge, the resources offered are varied and designed to mobilise the various learning systems (podcasts, webinars, e-learning, etc.).

Crédit Agricole Assurances has set up concrete initiatives to raise awareness of CSR issues, in particular climate, biodiversity and inclusion (climate and biodiversity frescoes, CSR web conferences, training on stereotypes and unconscious bias, training on sexism and violence against women). For example, the Italian subsidiary CA Vita trained its managers in sustainable development and ESG risks (eight hours) in 2023 and 2024. In 2025, all Italian employees will have access to online modules on topics related to sustainability, diversity and inclusion (total content of seven hours).

### Managerial and cultural transformation

The organisational, managerial and cultural transformation driven by the Human-Centric Project since 2019 contributes to developing new ways of working and strengthening the collective.

In addition, Crédit Agricole Assurances measures its cultural transformation and the implementation of responsibility at the heart of the Human-Centric Project *via* the Responsibility Index. Crédit Agricole Assurances' employees on permanent contracts and present in the own workers in France or abroad as of 30 June 2024 can answer a global questionnaire consisting of 30 closed questions and three open questions.

## II. Professional appraisal

In compliance with local regulations, Crédit Agricole Assurances' employees worldwide benefit from an “Assessment and Development” campaign to promote individual and global performance. This campaign is annual but its frequency can be adjusted to meet regulatory and local requirements.

This campaign enables everyone to be a player in their development and performance and helps to retain employees.

Within Crédit Agricole Assurances, the annual employee appraisal is a privileged moment for discussion between employees and their managers. 2,855 Crédit Agricole Assurances employees were interviewed during the 2024 assessment campaign.

### Assessment of responsibility

This is based on a self-assessment, an assessment by the line manager, continuous exchanges and feedback.

This assessment also allows managers and employees to discuss skills assessment, performance assessment, and workload.

Managerial skills are also assessed where applicable.

Business training and soft skills are proposed as part of these assessments to meet the wishes and needs for progression, retention in the position and development of employees.

### Professional interview

In France, the objective of this mandatory interview is to discuss the employee's professional development and training wishes. It is a dedicated time, in a formal and constructive framework, focused on the employee's development prospects, skills, training needs and wishes for professional development and mobility.

At Crédit Agricole Assurances, a professional interview is offered every year for employees in France (legal requirement every two years).

In accordance with French social standards, a professional interview summarising the employee's career is held every six years.

## III. Career management

The Crédit Agricole Assurances Group supports the development of its employees at all stages of their careers by creating an environment conducive to learning through individualised training paths and professional mobility opportunities.

To put mobility at the heart of its priorities, the Crédit Agricole Group's Mobility Charter was launched on 12 November 2024.

This Charter aims to facilitate professional mobility thanks to a shared and structuring framework for the implementation of such moves.

In compliance with organisational methods, this charter harmonises the conditions of mobility, by promoting the opportunity for cross-functional career paths between the Group's various business lines.

Mobility ensures professional development, the development of the skills of each employee, and diversity of experience and thus promotes a real career dynamic.

At the heart of the Human-Centric Project, creating talents allows each employee to be responsible for building their professional career. Crédit Agricole S.A. values internal mobility as an essential lever to support employees in their development throughout their professional lives.

### Personalised career paths

By interacting with the Human Resources teams and management, each employee can build their career, prepare for mobility, train themselves and develop their potential through innovative systems.

With this in mind, each employee benefits from follow-up by a Human Resources Manager whom he or she can request interviews with a view to mobility or a reflection on his or her career path.

Crédit Agricole Assurances favours internal mobility to fill open positions. These positions are published on the Crédit Agricole Group's job exchange “MyJobs”, accessible to all French and international employees; they are now also accessible *via* the LinkedIn Learning platform reserved for the Crédit Agricole S.A. Group, allowing a search for mobility by skills. Overall, 240 transfers were carried out in 2024.

In addition, in order to actively prepare the “next generation” and offer development opportunities that meet the aspirations of the most successful and dynamic employees, the talent identification and management process implemented in 2019 continued. Talent Committees were thus held in 2024 at each entity's Management Committee. These various committees are supplemented by discussions with the Executive Committee in order to identify potential candidates for the Crédit Agricole Group's senior management career path (see “3 - Executive succession”). The succession planning for Crédit Agricole Assurances' key positions is defined using talent pools and “applicants”, with particular attention paid to gender diversity.

### Executive succession

Crédit Agricole Assurances is part of Crédit Agricole S.A.'s programme

The **Director, Deputy Chief Executive Officer and Chief Executive Officer Pathways** at Crédit Agricole are designed to:

- identify and select the executives who will ensure the transformation of Crédit Agricole S.A. by promoting its values (succession planning);
- ensure a diversity of executive profiles that drive performance and collective wealth;
- promote the emergence of Crédit Agricole S.A. executives to help strengthen synergies;
- reinforce a common sense based on a leadership model.

These Executive Pathways are a tool for assessing and helping to define an individual development plan to ensure effectiveness in a managerial position. They give each person the opportunity to get to know each other better, develop their openness and increase their knowledge of the Group. During these pathways, Crédit Agricole S.A. executives are involved in the various stages. This system includes all the Regional Banks and all Crédit Agricole S.A. entities in France and abroad, as well as the future internal and external managers of the Group. Crédit Agricole's Pathways are universal, identical for everyone, and thus promote the development of Group citizenship of executives through regular shared mobility pools (Crédit Agricole S.A./Regional banks) serving a common collective.

Crédit Agricole S.A. also supports its potential employees by offering a mentoring programme within the Group. Employees enrolled in this programme meet with their mentor (manager) and receive targeted support, particularly in terms of their soft skills. The combination of employment pools (for example, mentor from a Regional Bank and mentee from a subsidiary, or vice versa) makes it possible to strengthen cross-functionality within the Group.

## 2. Social dialogue

### GOVERNANCE

Crédit Agricole Assurances relies on the governance of Crédit Agricole S.A. and is also developing local social dialogue in line with its environment, activities, issues and specific culture.

Crédit Agricole S.A.'s social dialogue policy is defined and monitored by Crédit Agricole S.A.'s decision-making bodies, namely the Executive Committee and the Human Resources Directors' Committee. These bodies determine and approve, where applicable, aspects of the social dialogue policy.

The social dialogue policy is also monitored and coordinated by employee representative bodies, such as:

- the Consultation Committee, whose prerogatives are to provide information and discussion on strategic projects and to monitor Crédit Agricole S.A.'s results and the employment situation. It holds two meetings per year. Crédit Agricole S.A. Group trade union correspondents come from this Committee, and try to strengthen local social dialogue by informally and constructively sharing information of a social nature. They meet 11 times a year;
- the Jobs and Skills Planning Committee (GPEC) (informative), in charge of monitoring the strategy and its foreseeable consequences on employment. It meets three times a year;
- the *Observatoire des métiers* (informative) conducts forward-looking analyses on the evolution of jobs and skills, it meets twice a year.

In addition, annual monitoring committees bring together representatives of the Group Social Policy/Labour Relations Department and representatives of the trade unions that have signed agreements with the Group, in particular the Global Agreement and the agreement on the career path for employee representatives.

Within the various Crédit Agricole Assurances entities, there is local social dialogue between the Executive Management and the employee representative bodies, and in particular the main trade unions.

### FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances complies with the International Labour Organization (ILO) declaration on fundamental principles and rights at work adopted on 18 June 1998 and amended in 2022, as well as the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (ILO). Crédit Agricole Assurances also applies the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for multinational companies.

Crédit Agricole Assurances complies with all legal, regulatory and contractual provisions on labour relations.

These commitments are included in the Global Agreement signed with UNI Global Union in July 2019 and renewed in October 2023, which reaffirms, among other things, the commitment to respect human rights, freedom of association and the right to organise. A seventh Disability agreement (2023-2025), an Agreement on the Jobs and Skills Planning signed in 2012 and an Agreement on the career paths of employee representatives complete the contractual framework within which the social dialogue of Crédit Agricole S.A. and its subsidiaries takes place.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

As a reminder, the material IROs identified and addressed through the theme of social dialogue as part of the double materiality analysis prior to the drafting of this report are:

Description of IROs	Positioning in the value chain
<b>POSITIVE IMPACT</b>	
<ul style="list-style-type: none"> <li>Positive impact on employee rights in terms of freedom of association and collective bargaining in the case of virtuous practices</li> </ul>	Own operations
<b>RISK</b>	
<ul style="list-style-type: none"> <li>Image risks or risks of reduction in the Group's overall performance due to a deteriorated social climate/dialogue</li> </ul>	N/A
<b>OPPORTUNITY</b>	
<ul style="list-style-type: none"> <li>Improving attractiveness through ambitious and innovative ESG practices</li> </ul>	N/A

The impacts, risks and opportunities related to the social dialogue policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually by the Human Resources Directors' Committee.

## SOCIAL DIALOGUE POLICY

Crédit Agricole Assurances draws on the Global agreements signed in July 2019 and October 2023 by Crédit Agricole S.A. which establishes as a principle that social dialogue is one of the foundations of its social pact. The exercise of the right to organise, employee representation and collective bargaining are fundamental rights, the exercise of which Crédit Agricole Assurances respects and encourages. Crédit Agricole Assurances is convinced that transparent and responsible social dialogue helps to strengthen mutual trust between stakeholders, to support transformations and to adapt to changes in the environment, in particular legal or regulatory changes.

In France, in particular, the exercise of trade union rights, employee representation and collective bargaining are considered to be fundamental rights, the exercise of which Crédit Agricole Assurances respects.

This policy applies to all employees of Crédit Agricole S.A. and its subsidiaries, in France and internationally.

### I. Collective bargaining coverage and social dialogue

Within Crédit Agricole Assurances' entities, the quality of social dialogue depends on the smooth running of relations with employee representative bodies, in particular through meetings of the Social Economic Committee (in France), exchanges with local representatives (in France), and representative organisations (through negotiation meetings). Within the Crédit Agricole Assurances Group, the Human Resources Directors are responsible for social dialogue and the smooth running of collective bargaining.

The vitality of social dialogue, particularly within the French entities, is reflected in the signing of a large majority of agreements that have been negotiated. Thus, over the last three years, all the agreements negotiated as part of the Mandatory Annual Negotiations on wages have been signed.

In addition to the functioning of these bodies, Crédit Agricole Assurances, having identified an image risk or a risk of reduction in its overall performance related to a deteriorated social climate and dialogue, attaches great importance to the engagement of all its employees in social dialogue.

Thus, social dialogue is seen as a factor in balancing social relations and developing the performance of the entities. To encourage this, Crédit Agricole S.A. signed an open-ended agreement for all its subsidiaries in 2019 on the career paths of employee representatives, which has a positive impact on employee rights in terms of freedom of association and collective bargaining. This Group-level agreement, to which Crédit Agricole Assurances is a party, provides for several types of actions to promote engagement in employee representation, notably in terms of career management and interviews and, in particular, monitoring of compensation.

### II. Management of reorganisations

Supporting employees in the event of reorganisation is a major issue in social dialogue. Crédit Agricole Assurances' conviction, in line with the Group, is that transparent and responsible social dialogue at company level is the best way to support change and strengthen mutual trust between management and employees.

Thus, under the Global Agreement, Crédit Agricole S.A. undertakes, for all its subsidiaries, that any entity considering a restructuring plan having a significant impact on the employment situation announces it in good time so that dialogue with employee representatives and management can take place. This commitment aims to find socially responsible solutions to limit the consequences of these reorganisations on employees.

### III. Stakeholder involvement

A major focus of the social dialogue policy of Crédit Agricole S.A. and its subsidiaries is the involvement of stakeholders with the aim of informing discussions and enriching the Group's social policy.

This goes beyond compliance with the legal obligations of information and/or consultation of employee representatives, both at the level of the countries where they operate and at the European level.

In addition to the extensive social dialogue that has given rise to a rich body of conventions, this attention paid to stakeholders is also illustrated by the organisation of events bringing together all trade unions and Human Resources representatives on an equal basis.

## 3. Diversity

### GOVERNANCE

Crédit Agricole Assurances is part of the governance of Crédit Agricole S.A. and also strengthens it, so as to be as close as possible to the needs and expectations of its employees. Diversity in Crédit Agricole S.A. is defined, managed and coordinated through various decision-making bodies, by hierarchical level:

- the Executive Committee;
- the Human Resources Directors' Committee, which meets monthly to define and share the roadmap for the Human Resources strategy and the diversity policy within each specialised entity;

- the Crédit Agricole S.A. Diversity Committee, which meets quarterly to reflect on the orientations of the Diversity Policy, and thus constantly adapt to social and societal changes;
- the central Disability team, as part of signed agreements, coordinates the monitoring of the commitments of the Group disability agreement and reporting with various bodies. The members of the monitoring committee and joint working group are appointed by the representative social organisations.

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and associated actions (particularly quantitative metrics);

- the Community of Diversity Officers, which meets monthly to roll out actions at Crédit Agricole S.A. and local levels and exchange best practices within the entities, thus strengthening our inclusive culture (non-decision making).

In addition to Crédit Agricole S.A.'s governance, since 2023 Crédit Agricole Assurances has had:

- a Diversity and Inclusion Committee composed of 10 executive members representing different Group entities. This Committee defines the diversity and inclusion policy and oversees the deployment of the roadmap;
- networks of French and International Ambassadors, in addition to the Crédit Agricole Assurances D&I Committee, who make it possible to roll out actions for all employees.

## FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances' commitments in terms of Diversity are based on:

- Crédit Agricole S.A.'s published Diversity policy;
- the Potential Charter, signed by all Crédit Agricole S.A. Gender equality and Diversity networks, which aims to increase diversity through outreach, awareness-raising and recognition actions;
- UNI Global Union worldwide agreement, in force for the period 2023-2027;
- the seventh Group Disability Agreement, signed unanimously by the trade unions representing Crédit Agricole S.A. for the period 2023-2025, pursuant to Article 67 of the law of 5 September 2018 "for the freedom to choose your professional future" applicable from 1 January 2024. The Disability Agreement is managed by the central disability team in conjunction with the HR contacts within the subsidiaries. Successive agreements have led to changes in the professional practices of all players, such as the way each employee sees the importance of the diversity of profiles and skills as a factor of cohesion, progress, social and managerial innovation;
- the Women's Empowerment Principles (WEP) Charter is the result of an alliance between UN Women and the UN Global Compact;
- the StOpE Charter "Stop ordinary sexism in the workplace" signed by Crédit Agricole Assurances for all its subsidiaries in 2023.

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

As a reminder, the material IROs identified and addressed by the theme of diversity as part of the double materiality analysis preliminary to the drafting of this report are:

Description of IROs	Positioning in the value chain
<b>RISK</b>	
• Internal and external image and reputation risk due to inadequate diversity and inclusion policies or discriminatory practices	N/A
<b>OPPORTUNITY</b>	
• Improving attractiveness through ambitious and innovative ESG practices	N/A

The impacts, risks and opportunities related to the diversity policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually by the Crédit Agricole S.A. Human Resources Directors' Committee.

## DIVERSITY POLICY

At the heart of the Human-Centric Project, Crédit Agricole Assurances' Diversity and Inclusion policy amplifies the Societal Project and strengthens the Group's raison d'être. It is a lever for attracting and retaining employees, responding to challenges and preparing the company of tomorrow. Its deployment makes it possible to limit Crédit Agricole Assurances' image and reputational risks due to inadequate diversity and inclusion policies or practices of discrimination.

Crédit Agricole Assurances amplifies professional equality by giving all employees the same opportunities to access positions, promotions and benefits based on their skills and performance. Through this policy, the culture of value and meritocracy is encouraged by promoting diversity, in all business lines and at all levels of the organisation.

Crédit Agricole Assurances' Diversity and Inclusion policy addresses all types of diversity.

It is based on five commitments defined by Crédit Agricole S.A.:

- Equal opportunities: giving all employees the same opportunities to access positions, promotions and benefits based on their skills and performance;
- Openness and curiosity: taking an interest in others, being open to difference, raising awareness and understanding of the diversity policy and highlighting its benefits to accelerate and strengthen an inclusive corporate culture;
- Representativeness: reflect constantly changing customers and society, taking into account a certain number of criteria (age, disability, gender balance), in all business lines and at all levels of the organisation;
- Solidarity: placing mutual aid and collaboration at the heart of policies, through internal actions or external initiatives;
- Responsibility: make the promotion of diversity everyone's business.

Crédit Agricole Assurances' inclusive culture is illustrated by several commitments and initiatives, including: Professional gender equality/Parenthood/A Youth and Intergenerational plan/Support for caregivers/International/Disability. These commitments are most often seen in the collective agreements in force and are associated with an obligation of means and results.

This policy applies to Crédit Agricole Assurances and its subsidiaries, in France and abroad.

Supported by the members of the Executive Committee, the Diversity and Inclusion Policy is applied at all levels of the organisation. Thus, all company stakeholders, executives, managers and employees are involved in order to carry out and implement the commitments.

Thanks to the diversity of its team members, Crédit Agricole Assurances strives to create an inclusive and caring working environment. Crédit Agricole Assurances is carrying out a multi-year action plan on this subject, targeting manager-recruiters. Thus:

- 100% of new managers receive specific training to reduce the risk of discrimination during recruitment;
- 100% of Human Resources managers were also trained on this same subject in 2023 and 2024;
- In 2024, each employee was invited to follow a e-learning on unconscious bias.

Crédit Agricole Assurances highlights the subject of inclusion and diversity through two dedicated highlights: Diversity Week in March and Diversity Month in November. All of the Group's subsidiaries in France and abroad are invited to carry out awareness-raising actions among all employees. These highlights make it possible to see all the dimensions of Crédit Agricole Assurances' diversity policy more concretely. In addition, since 2023, Crédit Agricole Assurances has allocated dedicated resources and a budget to Diversity and Inclusion projects.

### I. Professional gender equality

Professional equality and gender equality are issues that enhance efficiency and performance for our organisations and are driven by the Human-Centric Project.

Within Crédit Agricole Assurances, the diversity of teams in a rapidly changing context is a driver of performance, commitment and attractiveness.

Thus, for several years, Crédit Agricole Assurances has been committed to an approach aimed at advancing professional gender equality, in particular through the signing of agreements on subjects such as fairness in recruitment, training, promotion, compensation and work-life balance. All employees of the CAAS and Pacifica entities are currently covered by an agreement on gender equality until the end of 2025.

To encourage the increasing number of women among its talents, Crédit Agricole Assurances has rolled out support programmes.

Under the Rixain Act (France), Crédit Agricole Assurances is committed to achieving 30% women in its senior executives and on its governing bodies by 31 December 2025. At 1 March 2025, Crédit Agricole Assurances posted the following results:

- **27.4%** women among senior executives within Crédit Agricole Assurances Solutions;
- **22%** women on the governing bodies of Crédit Agricole Assurances Solutions.

Particular attention is paid to the promotion of women to managerial and executive positions, with a specific annual review of the management teams and succession plans. Talent committees held within the Group make it possible to better identify needs by sector in terms of resources and incubators and integrate gender diversity issues.

The professional equality agreements in force also commit to equal treatment in terms of compensation, with a budget dedicated to making up for gender pay gaps, if necessary.

In addition, Crédit Agricole Assurances applies a principle of zero tolerance in its fight against sexist behaviour and harassment. Following the signing of the StOpE sexism charter signed in 2023, all employees in France have been trained or are trained upon their arrival. Initiatives to combat violence against women and domestic violence are also taken, in particular the training of Human Resources managers.

In 2024, CA-Vita began the process of obtaining UNI PdR 125 certification in terms of gender equality.

### II. Parenthood

Crédit Agricole S.A. Group has been a signatory of the Parenthood Charter since 2009 (commitment renewed in 2022). Crédit Agricole Assurances has rolled out numerous measures to facilitate the work-life balance of parent employees. They aim to reduce the impact of maternity leave on the careers of women. Crédit Agricole Assurances has made a commitment to grant paid paternity leave for 28 days, including days granted for the birth of a child. This system is already in force in several countries where the Group operates and covers 100% of Crédit Agricole Assurances employees. This commitment echoes that made in 2019 by Crédit Agricole S.A. via its International Framework Agreement, which introduced paid maternity leave of 16 weeks for all its employees from 2021.

In addition, Crédit Agricole Assurances, for the CAAS and Pacifica entities, has rolled out a financing measure for CESUs/ Universal Employment Services vouchers that can be used during a child's first year. Furthermore, priority access to nursery places is also offered to CAAS and Pacifica employees via a network of partners throughout France. These places can be reserved until the child enters nursery school.

### III. Intergenerational

In line with its historical approach to inclusion and equal opportunities, Crédit Agricole S.A. amplified its commitment to young people by launching its Youth Plan in 2022.

As a vector of integration, this Plan supports younger generations seeking employment to enable them to find their place in a sustainable society, by hosting Year 10 students on work placements, interns, work-study contracts, VIE and other contracts for young people.

The discovery of the insurance business in this way allows them to acquire skills and refine their professional career plan in order to integrate into professional life. In cooperation with partner associations, Crédit Agricole Assurances welcomes secondary school students (Year 10) notably from priority education networks (REP+ and REP). Thus in 2024, Crédit Agricole Assurances welcomed 68 interns from Year 10.

Crédit Agricole Assurances also strengthened its contribution to the Crédit Agricole S.A. youth plan by welcoming 84 long-term interns and 246 apprentices in 2024. At the end of this first experience in the Group, their tutors fill out a questionnaire in order to make an assessment and a recommendation if necessary. The recommended work-study students then benefit from an interview which makes it possible to consider a possible hiring on a permanent or fixed-term contracts within Crédit Agricole Assurances. In 2024, the conversion rate from work-study contracts to permanent or fixed-term contracts was 67%.

In order to ensure the Group's intergenerational balance, Crédit Agricole Assurances has also implemented a policy in favour of experienced employees, with the objective of keeping them in employment. Crédit Agricole Assurances is in particular committed to:

- professional development for seniors in terms of training and compensation with a specific focus on selecting training for employees aged 50 and over;
- end-of-career arrangements and the transition between professional activity and retirement, in particular with part-time arrangements possible;
- specific training for employees aged over 55 on preparing for their retirement.

2024 was marked by the opening of negotiations with a view to concluding agreements in favour of experienced employees.

#### IV. International

Crédit Agricole Assurances is very attentive to the internationalisation of its employee incubators.

This ambition is based on the Career Committees held each year in all Group entities, including international entities. Crédit Agricole Assurances and Crédit Agricole S.A. thus promote the emergence and visibility of international talent, particularly in succession plans with a target of 30% international profiles by 2025, and are keen to identify future candidates for senior management to build up the next generation of international senior managers. For this purpose, each year, executive career tests are held for international candidates.

#### V. Support for caregivers

Crédit Agricole Assurances has made commitments to help caregivers to facilitate their work-life balance and their daily support, in particular *via* the services of a social worker, a listening and advice platform, as well as additional teleworking days and CESUs with partial employer support in the CAAS and Pacifica entities.

#### VI. Disability

Crédit Agricole Assurances has a committed policy in favour of equal rights and opportunities and places the inclusion of people with disabilities at the heart of the Group's social and societal responsibility.

The Disability policy must make it possible to recognise the skills of each individual, whatever their uniqueness. It leads to the creation of a working environment that reveals the best of everyone's potential and defines diversity and inclusion as essential drivers of performance and growth. This ambition leads to the rollout of actions to combat discrimination and stereotypes, launched during Crédit Agricole S.A.'s previous Group Disability agreements and which concern all levels of responsibility within the Group.

Crédit Agricole S.A. also reaffirms its commitment to disability internationally. Thus, under its global agreement, Crédit Agricole S.A. undertakes to fight against direct or indirect discrimination and to promote the inclusion of employees with disabilities in all its subsidiaries.

Crédit Agricole Assurances is part of these commitments by setting the following objectives for its own workers in France:

- an employment rate<sup>(1)</sup> for workers with disabilities above 3%;
- 24 hires all contracts combined, including a minimum of seven permanent contracts, and six work-study students among the 17 other contracts;
- a conversion rate of temporary\* contracts at 25% (\* fixed-term contracts, interns, work-study students).

Numerous actions are carried out to strengthen the inclusion of people with disabilities. For 2024, the employment rate<sup>(1)</sup> of people with disabilities of Crédit Agricole Assurances' French entities was 4.24%, *i.e.* +14.28% since 2023.

Pacifica created its network of contacts and carried out an audit of its practices in 2024 in order to define an additional action plan to improve its employment rate of people with disabilities.

Since 2023, CA Vita has been a member of the European Disability Charter, whose objective is to promote the sharing of knowledge of the "European Disability Charter" in the banking world and to facilitate the possibility - for holders of the Charter - of benefitting from initiatives, including cultural initiatives, organised by member associations.

In 2024, CA Vita carried out an analysis of the accessibility of office spaces in order to further promote inclusion in the work environment.

## 4. Working environment

### GOVERNANCE

Crédit Agricole Assurances is part of the governance of Crédit Agricole S.A.

The working environment of Crédit Agricole S.A. and its subsidiaries is defined, managed and coordinated through various decision-making bodies, by hierarchical level:

It is based on two umbrella committees whose objectives are to establish and ensure the implementation of a common strategy within the Group aimed at the convergence of technological choices and major projects, adapted to specific constraints at each site: **the Group Safety Committee** and **the Group Physical Safety and Security Committee**.

**Crédit Agricole S.A.'s Physical Safety and Security business line** aims to establish and ensure the implementation of a common strategy at Crédit Agricole S.A.

Management of the business line is carried out by the Safety and Security Department, which carries out missions in four areas:

- the design of the physical safety and security policy for the Crédit Agricole Group;
- control of the Crédit Agricole Group's physical safety and security system;
- an advisory and support function (protection of people and property) within the Crédit Agricole Group;
- coordination and management of the Crédit Agricole Group's Physical Safety and Security business line.

(1) The employment rate refers here to the French Obligation to Employ Workers with Disabilities (DOETH).

These bodies are responsible for monitoring and evaluating the effectiveness of this policy and associated actions.

The topics of health, safety and working conditions fall under the organisational methods specific to each entity. In France, the Health, Safety and Working Conditions Commission (CSSCT), set up by the Social and Economic Committee, is responsible in each company for dealing with issues relating to these topics. This Commission ensures the protection of employee health, contributes to the prevention of risks in the workplace and helps to improve working conditions.

For their part, the health and work/life balance policy guidelines defined at Crédit Agricole S.A. level are implemented and enhanced by Crédit Agricole Assurances through its own social dialogue.

## FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances' working environment policy is governed by several reference documents within Crédit Agricole S.A.:

- Crédit Agricole S.A. Health, Safety and Quality of Life at Work policy;
- UNI Global Union worldwide agreement, in force for the period 2023-2027, available on the website;
- Charter on new ways of working, updated in 2018, available on the website;
- Ethics charter, last updated in 2017;
- Charter on the prevention of psychosocial risks (in force within CAAS).

## IMPACT, RISK AND OPPORTUNITY MANAGEMENT

As a reminder, the IROs identified and addressed by the theme of Working environment as part of the double materiality analysis preliminary to the drafting of this report are:

Description of IROs	Positioning in the value chain
<b>POSITIVE IMPACT</b>	
<ul style="list-style-type: none"> <li>• Improving employee health and safety through proactive policies on well-being at and outside work</li> <li>• Positive impact on employees in case of better social protection practices than legally required</li> </ul>	Own operations
<b>RISK</b>	
<ul style="list-style-type: none"> <li>• Image and reputation risk in the event of endangering the health or safety of employees or non-respect of human rights</li> </ul>	N/A
<b>OPPORTUNITY</b>	
<ul style="list-style-type: none"> <li>• Improving attractiveness through ambitious and innovative ESG practices</li> </ul>	N/A

The impacts, risks and opportunities related to the working environment policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually by the Crédit Agricole S.A. Human Resources Directors' Committee.

## WORKING ENVIRONMENT POLICY

As a responsible employer, the commitments of Crédit Agricole S.A. and Crédit Agricole Assurances in terms of Health, Safety and Security for all its employees are as follows:

- ensure the health, safety and security of employees in its various locations;
- comply with local health and safety laws and regulations;
- adapt to new ways of working;
- facilitate work-life balance.

This policy rolled out by Crédit Agricole S.A. applies to all employees of Crédit Agricole Assurances and its subsidiaries, in France and abroad.

### I. Occupational health

Occupational risks can impact the health of employees and result in illness or an accident. It is the employer's responsibility to eliminate or reduce these risks in order to ensure the safety of employees and protect their physical and mental health.

Crédit Agricole Assurances is committed to ensuring good working and employment conditions and to protecting its employees against any form of violence, abuse, work-related harassment or discrimination, and implements specific procedures to prevent, detect and resolve these acts, while respecting individual rights. These commitments are reiterated in the Global Agreement. Through the Group's systems, Crédit Agricole Assurances gives employees the opportunity to use an

internal whistleblowing system if they are witnesses or victims of serious incidents or incidents contrary to the internal code of conduct, and if they are unable to use the hierarchical reporting channel for reporting dysfunctions (for fear of reprisals, for example). For more information on the Group's whistleblowing platform, see section G1 - Protection of whistle-blowers.

To prevent the physical and mental health of employees:

- Crédit Agricole Assurances implements awareness-raising actions (screening, harassment, ethics, bias);
- Crédit Agricole Assurances' entities have procedures, tools, charters and training in connection with harassment, discrimination and mediation.

Around the world, Crédit Agricole S.A. and its subsidiaries comply with local health and safety laws and regulations in order to develop and maintain a working environment and working conditions that ensure the physical and mental health and safety of employees at work, including in digital contexts and/or remote working.

With this in mind, the French entities of Crédit Agricole Assurances have a Single Occupational Risk Assessment Document (DUERP), which is updated each year in consultation with the CSSCT. Based on this document, the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRIACT) is defined in order to reduce the physical and mental risks to which employees may be exposed.

Crédit Agricole Assurances has also chosen to have an occupational health and safety specialist to build and roll out an action plan for the management and prevention of occupational risks and, more specifically, psychosocial risks.

For example:

- a Charter on the prevention and management of psychosocial risks and the right to disconnect within CAAS was renewed in 2023;
- an assessment of psychosocial risks is carried out, based on available scientific approaches in this field;
- all managers received training in psychosocial risk prevention, particularly in France and Italy;
- a procedure for reporting acts of moral and sexual harassment is also in place in several entities in France.

In this context, a questionnaire on psychosocial risks and quality of life at work is sent to all employees of the CAAS and Pacifica entities at least every two years. In addition, action plans can be triggered on the basis of information reported by elected officials, HRMs, employees, or after the observation of signals such as high absenteeism.

With regard to mental health, CA Vita has set up access to confidential psychological support for all its employees, provided by experts outside the company. A training module was offered to all employees on this same topic. This module was followed by all top management. In 2025, this module will be supplemented by a training course for managers.

Crédit Agricole Assurances also deploys health prevention actions: cancer awareness campaigns (breast cancer, male cancers, in particular), vaccination campaigns, awareness of Musculoskeletal disorders.

In March 2023, Crédit Agricole Assurances opened a new health centre on its site at 36/44, boulevard de Vaugirard, Paris. This is designed for employees needing to deal with a medical emergency, a need for rest or privacy for employees who are breastfeeding. It is composed of several rooms (doctor's office, health workers' offices, rest room, cocoon, etc.), with a multidisciplinary team (doctor and occupational nurse from the MSA, social worker, psychologist coach, disability integration manager and the health centre coordinator) available for employees.

In addition, Crédit Agricole Assurances promotes physical activity and sports through an association bringing together nearly 2,300 members (France).

## II. Safety and security at work

### Safety

Safety covers all the systems and resources allocated to deal with unintentional technical, physical, chemical and environmental risks to people and property (accidental fire, climatic hazards, workplace accidents).

Crédit Agricole Assurances' strategy is based on that of Crédit Agricole S.A. in terms of physical security. At its base lies risk prevention, in particular through employee training, to enable employees to adopt appropriate behaviours and acquire the correct safety reflexes.

Employee information is also a major objective.

### Physical security

Security covers all the measures and resources allocated to the fight against risks of intentional origin related to acts intended to harm or damage people and tangible and intangible property (intrusion, theft, deterioration).

The physical security strategy of Crédit Agricole S.A. and Crédit Agricole Assurances is based on the triptych: anticipate, prevent, train/inform.

- Anticipate with the security watch (assess the state of threats likely to impact the activities and safety of the Group's people and infrastructure in France and abroad) and relations with the French State services in charge of territorial intelligence, the fight against terrorism and the maintenance of public order.
- Prevent with site access control systems that comply with ANSSI (National Information Systems Security Agency) recommendations and technical security systems adapted to the challenges.
- Train/inform with the Individual Security Plan (PPMS) which aims to empower employees to react by informing them of the attitudes to adopt, through e-learning training and permanent information via the Group's channels.

A support system for employees on international trips and expatriates is also operational: the Safety and Security Department carries out a country risk assessment, regularly updated based on the information provided by its risk analysis service providers, the Europe and Foreign Affairs Ministry and through its local contacts.

At Crédit Agricole Assurances, the number of "serious accidents for the year 2024" was 0.

Crédit Agricole Assurances did not record any serious human rights incidents.

## III. Work-life balance

### Parenthood

Crédit Agricole Assurances' parenthood policy is described in the Diversity policy section.

### Remote working

100% of Crédit Agricole Assurances employees in France benefit from a remote working agreement. In essence, provided that the activities are suitable for remote working, employees are given the possibility of remote working up to 40% of their annual working time with flexibility offered for the number of days taken. It also reiterates the importance of links with the Company and social cohesion. The risks related to isolation and the feeling of exclusion in the context of remote working have been studied and are taken into account in each single occupational risk assessment document (DUERP).

### Campus

Crédit Agricole Assurances believes that Quality of Life and Working Conditions is a major driver of economic performance and employee commitment. To achieve this, aware that a pleasant working environment contributes to the well-being of employees, Crédit Agricole Assurances actively incorporates nature and biodiversity at its sites.

Crédit Agricole Assurances is rolling out the "Places For You" project to transform its working environments, allowing employees to have a hybrid work experience, placing people at the centre with the support of technology. Workspaces are designed as attractive places to be for employees. This project will be rolled out at Crédit Agricole Assurances sites over the coming years with a first wave of transformation at the Paris sites.

### Social protection

With the identification of a positive impact on the improvement of the health and safety of employees thanks to committed policies on well-being at work and outside work, Crédit Agricole Assurances complies with the UNI Global Union worldwide agreement signed by Crédit Agricole S.A. and the Global Agreement of 9 October 2023, which contains a strong commitment to support parenthood and to ensure the proper level of protection (disability, invalidity, death and health). This is a major commitment in terms of health, disability, invalidity and death. Thanks to regular reviews, Crédit Agricole S.A. ensures the compliance of its systems with local legal obligations for entities on a global scale for all its subsidiaries.

In France, a system for pooling collective death & disability plans (death, invalidity and temporary work disability guarantees) has been set up as part of a common social responsibility approach. The benefits of this pooling make it possible to offer employees additional benefits, such as improved guarantees, assistance services and support in the management of psychosocial risks. As a result, 100% of employees in France are covered by death & disability insurance schemes, which are covered by Crédit Agricole Assurances.

## 5. Performance and compensation

### GOVERNANCE

The governance of the compensation policies and practices of Crédit Agricole Assurances' entities is based on the terms and processes defined within Crédit Agricole S.A. Group (Policy detailed in Chapter 3 "Compensation policy" of Crédit Agricole S.A.'s Universal Registration Document).

Accordingly, Crédit Agricole Assurances has established a Committee to implement compensation policies; this Committee gathers the Risk Management and Permanent Control department, the Compliance department and the Human Resources department. The role of this Committee, which enables the involvement of control functions in the process of variable compensation review and more precisely of the identified staff, is to:

- define identification criteria for employees considered to be "risk-takers", in a consistent manner within the framework given by the Group for each period, and the regulatory requirements specific to Insurance;
- identify and update the list of identified staff;
- coordinate the effective implementation of risk-behaviour control, in accordance with the applicable procedures and norms;

### IMPACT, RISK AND OPPORTUNITY MANAGEMENT

With reference to the topic of Performance and Compensation, the following risks and opportunities were deemed material by Crédit Agricole Assurances as part of the double materiality analysis preliminary to the drafting of this report:

Description of IROs	Positioning in the value chain
<b>RISK</b>	
• Risks to the attractiveness, retention and commitment of employees related to the compensation policy and benefits granted to employees	N/A
<b>OPPORTUNITY</b>	
• Improving attractiveness through ambitious and innovative ESG practices	N/A

- validate the review of the process and the reporting to the Group governance bodies, including the information relative to individual risk-behaviour situations observed.

Crédit Agricole Assurances' compensation policy, which is drawn up on the recommendation of the Human Resources department, is regularly adjusted on the basis of the Committee's work, assessments and recommendations, as well as any changes in regulations, the recommendations of the ACPR and changes in the Group's compensation policy.

As the compensation policy is placed under the control of the Crédit Agricole S.A. Group's Compensation Committee, Crédit Agricole Assurances, through the Group's Human Resources Department, therefore provides this Committee with all the information necessary for the performance of its duties.

The Board of Directors of Crédit Agricole Assurances is informed each year of the work carried out by the Crédit Agricole S.A. Compensation Committee, in particular through:

- through the issuance of opinions relating to the compensation policy, its updates and the various related application notes;
- on its position regarding the variable compensation package in relation to the financial situation of Crédit Agricole Assurances, its long-term performance and its compliance with the risk policy;
- the completion of a census of identified staff;
- the review of the opinion of the control functions on the implementation and control of the compensation policy.

This work enables the Board of Directors to review and approve the compensation policy.

Finally, the Audit-Control business line ensures, through its audits, compliance with the policy and conformity of practices.

### FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances' Compensation policy is governed by several reference documents within the Crédit Agricole S.A. Group:

- Chapter 3 part 3 "Compensation policy" of this Universal Registration Document, updated annually, details the frameworks and references applicable to Crédit Agricole S.A.'s compensation policy;
- Chapter 3 of Crédit Agricole S.A.'s URD;
- the Annual Report on compensation policy and practices;
- the HR compensation policy for employees, available on the website;
- the UNI Global Union worldwide agreement.

Crédit Agricole Assurances' Performance and Compensation policy addresses the opportunities and risks identified above.

The impacts, risks and opportunities related to the performance and compensation policy are examined by the Human Resources Department of Crédit Agricole Assurances and monitored annually by the Crédit Agricole S.A. Human Resources Directors' Committee.

### PERFORMANCE AND COMPENSATION POLICY

Crédit Agricole Assurances operates in line with the main principles of Crédit Agricole S.A.'s policy

Crédit Agricole S.A. promotes a compensation policy for the entire Group based on fairness and rules common to all employees, in compliance with the applicable regulatory framework. This policy ensures internal consistency and external competitiveness of compensation through benchmarks carried out with its peers. It aims in particular to have a positive impact on the Group's attractiveness and employee retention, loyalty and commitment.

Crédit Agricole Assurances has adopted a compensation policy aligned with that of the Crédit Agricole Group and adapted to its internal structure. Crédit Agricole Assurances has thereby adopted responsible compensation practices that protect it from excessive risk-taking by its managers and employees while respecting all stakeholders: employees, customers and shareholders.

Compensation policy and practice within Crédit Agricole Assurances entities are based on a number of principles:

- equity and transparency: in order to guarantee equitable practices, Crédit Agricole Assurances is committed to defining and applying a shared framework which is widely distributed to all management lines, notably during the launch of compensation campaigns;
- reward for collective and individual performance: all employees at Crédit Agricole Assurances enjoy a compensation package including Individual Variable Compensation (recognising individual performance) and Collective Variable Compensation (incentive plans and/or profit-sharing);
- competitiveness: providing employees with compensation in line with the reference market and thus meeting the challenges of attracting and retaining the resources necessary for the development of Crédit Agricole Assurances;
- integration of risks in terms of **sustainability**: Crédit Agricole Assurances strives to reward employees and senior executives on an objective basis that reflects the performance and sustainable responsibility of the organisation. It also aims to promote sound and effective risk management and links compensation levels to actual long-term performance.

This policy applies to Crédit Agricole Assurances and its subsidiaries, in France and abroad. As such, it applies to all employees on permanent and fixed-term contracts, regardless of their activity or function.

### Content & action plans

#### 1. Compensation

Crédit Agricole S.A. has defined a responsible compensation policy that embodies the Group's mutualist values, based on fairness and on rules common to all employees. The compensation policy is part of the three founding principles of the Human-Centric Project: empowerment of employees, strengthening of customer proximity and development of a framework of trust. It should be noted that this policy includes provisions relating to gender neutrality and mechanisms that aim to reduce the gender pay gap for equivalent positions. The compensation of Crédit Agricole Assurances' employees consists of fixed, variable and peripheral components, corresponding to different objectives. Each employee benefits from all or some of these elements depending on their responsibilities, skills and performance.

In terms of collective variable compensation, incentive and profit-sharing agreements, together with employer contribution mechanisms, enable employees to be directly involved in the Group's annual results. This is one of the pillars of its social pact.

In response to the principles of its Remuneration Policy set out above, Crédit Agricole Assurances has implemented various actions to ensure the proper deployment of its policy. Thus:

- fairness and transparency: these campaigns conclude with wage review committees which ensure the uniform application of the framework across all organisations. In addition to the compensation campaign, budgets are set aside for the treatment of gender pay gaps;
- compensation for collective and individual performance: variable compensation schemes are the subject of regular communication, they have been structured to ensure the recognition of individual performance and the sharing of the value generated by collective success and performance;
- competitiveness: compensation surveys are conducted each year;
- integration of sustainability risks: part of the variable compensation of Crédit Agricole Assurances' executives is paid subject to long-term performance conditions based on economic, financial, societal and environmental criteria, established in line with the long-term strategy of the Crédit Agricole Assurances Group and its entities. In addition, the criteria for determining the collective variable compensation of all employees are based on a balance between economic and financial indicators and indicators related to the three pillars of the Group's project (Customer, People and Societal Pillars). As part of the collective incentive agreements signed in 2024, the share of societal and environmental objectives has been strengthened. For example, all employees are linked to a target for reducing GHG emissions in line with the Crédit Agricole Group's commitment to achieve zero emissions by 2050.

## 2. Value sharing

Crédit Agricole Assurances is committed to providing compensation consistent with its *raison d'être*, as part of its Medium-Term Plan for 2022-2025, with the target of paying a total of more than €1 billion in collective variable compensation to employees in France over the duration of the Medium-Term Plan.

In terms of collective variable compensation, incentive and profit-sharing agreements, together with employer contribution mechanisms, enable employees to be directly involved in the Group's annual results. This is one of the pillars of its social pact. In respect of 2023, Crédit Agricole Assurances' entities in France paid a total of €38 million in collective variable compensation, an increase of +13% compared to the previous year.

Crédit Agricole Assurances also opened negotiations in 2024 with the representative trade unions concerning the sharing of value in accordance with the national inter-professional agreement of February 2023.

## 3. Gender equality in terms of compensation

Crédit Agricole Assurances' compensation policy is gender neutral, with particular attention paid to equal pay for men and women. To measure these differences, the Group uses the professional equality index in France, set up by the French government, by calculating and monitoring:

- the gender pay gap;
- differences in the distribution of individual pay increases by gender;
- differences in the distribution of promotions by gender;
- the number of employees receiving an increase upon return from maternity leave;
- the number of people of the under-represented gender in the top 10 highest paid employees.

The good index results obtained by Crédit Agricole Assurances in 2023 and published in 2024 underline the effectiveness of the actions implemented by the Group in terms of gender equality. As of 31 December 2024, all Crédit Agricole Assurances' entities had obtained a score of between 88/100 and 92/100, published on their respective websites.

These results are supported by a complementary approach with the implementation of specific budgets dedicated to reducing any pay gaps observed between women and men.

Crédit Agricole Assurances is continuing its commitment to promote professional gender equality other than through the sole lever of compensation, in particular through the signing of agreements on fairness in recruitment, training, career promotion and management, as well as work-life balance.

## 4. Adequate wages

Crédit Agricole Assurances' objective is to offer its employees attractive and motivating compensation, making it possible to retain the talents Crédit Agricole S.A. needs while being aligned with its medium-term project and the interests of its various stakeholders. Thus, in line with Crédit Agricole S.A., Crédit Agricole Assurances, through its Human-Centric Project, promotes a compensation policy based on fairness and rules common to all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through comparative analyses carried out with its peers. The Global Agreement signed in 2023 reflects these ambitions, notably by reaffirming the principle of pay equity. This is reflected in particular in compensation and benefits that ensure, on the one hand, that the persons concerned and their families have an appropriate standard of living under fair conditions and, on the other hand, that these are in line with the risk management objectives.

In 2022, the Group Human Resources Department set up a working group into which Crédit Agricole Assurances was integrated in order to initiate an adequate wage initiative within Crédit Agricole S.A. and all its subsidiaries, in France and abroad. The Group has adopted the definition of the Fair Wage Network, an internationally recognised external organisation, for the concept of an adequate wage. It corresponds to the salary enabling workers and their families, depending on their geographical location, to have an acceptable standard of living while participating in social and cultural life. It tends to cover the basic needs of a family including all the necessary areas of expenditure, and in particular: housing (according to UN-Habitat criteria), food (which is sufficient to ensure 2,200 to 3,000 kilocalories/adult/day), childcare, education, healthcare, transport, communication and a remaining percentage for leisure and/or for precautionary savings to cover possible unforeseen expenses. The internal analysis carried out on the basis of the data at 31 December 2024 was based on the methodology and data of the Fair Wage Network (updated for one year from 1 September 2024).

### III. 2024 quantitative elements and targets

The scope covered by the quantitative indicators related to the own workers is that of the scope of consolidation. However, some indicators are calculated for the French entities only; in this case, it is explicitly mentioned in the corresponding sections or tables.

#### 1. Collective bargaining coverage and social dialogue

##### COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

This table covers all employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024. All employees of Crédit Agricole Assurances and its subsidiaries are covered by the Global Agreement signed on 9 October 2023. The rate of contractual coverage at country level is closely linked to the national legal provisions in force. The same applies to employee representation, which depends in particular on staffing thresholds as well as on employees' appetite for engagement. In any event, Crédit Agricole Assurances promotes social dialogue in all its entities as stated in Article 2 of the aforementioned Global Agreement.

The percentage of total employees covered by collective bargaining agreements is 89.3% in 2024.

Coverage ratio	Collective bargaining coverage		Social dialogue
	Employees - EEA	Employees - non-EEA	Workplace representation (EEA only) (For countries with >50 employees representing >10% of total employees)
	(For countries with >50 employees representing >10% of total employees)	(Estimate for regions with >50 employees representing >10% of total employees)	
0-19%	Ireland, Portugal, Poland	Asia-Oceania	Ireland, Luxembourg
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	France, Italy, Luxembourg	-	France, Italy, Portugal, Poland

##### AGREEMENTS SIGNED BY THEME

This table lists the number of company agreements or amendments signed by Crédit Agricole Assurances in 2024, reflecting the dynamism of its social dialogue.

	France	International
	2024	2024
Compensation and peripherals	9	0
Training	0	0
Employee representative bodies	1	0
Employment	1	0
Working time	1	1
Diversity and professional equality	1	0
Health and safety	0	0
Other	3	0
<b>Total number of agreements signed</b>	<b>16</b>	<b>1</b>

(1) Including executive corporate officers, excluding directors.

## 2. Diversity

The table below details the percentage of women/men in the senior management workforce (top management) and managers.

### BREAKDOWN BY GENDER IN SENIOR MANAGEMENT

At Crédit Agricole Assurances level, top management includes Chief Executive Officers, Deputy Chief Executive Officers and Managers certified by internal processes.

	2024	
	In number (NP)	%
<b>Among the Executive Committee</b>	<b>17</b>	<b>100.0%</b>
Women	4	24.0%
Men	13	76.0%
Other	-	-
Undeclared	-	-
<b>Breakdown of the executive-level workforce</b>	<b>28</b>	<b>100.0%</b>
Women	8	28.6%
Men	20	71.4%
Other	-	-
Undeclared	-	-
<b>Breakdown by gender among managers (excluding C1 and Executive Committee)</b>	<b>583</b>	<b>100.0%</b>
Women	269	46.1%
Men	314	53.9%
Other	-	-
Undeclared	-	-

### BREAKDOWN BY AGE AMONG ITS EMPLOYEES (IN FTE)

This table covers, for each age group, all employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in FTE as of 31 December 2024.

	2024
<b>Under 30, of which:</b>	
> 25 years	76.7
25-30 years	418.9
<b>Between 30 and 50 years, of which:</b>	
30-35 years	544.4
35-40 years	604.5
40-45 years	601.2
45-50 years	550.7
<b>More than 50 years, of which:</b>	
50-55 years	536.2
55-60 years	300.7
60-65 years	146.7
> 65 years	10.0
<b>Not communicated:</b>	-
<b>TOTAL</b>	<b>3,790</b>
<b>AVERAGE AGE</b>	<b>42</b>

For the average age, calculations are made on the basis of natural persons. For age, the calculation formula used is: (Reference date - Date of birth)/365.25 (the reference date being the last day of the month). For the average age, the calculation formula used is: (Age on the last day of the month X Number of people of this age)/Total workforce.

(1) Including executive corporate officers, excluding directors.

### INTERNATIONAL METRICS

This table covers, for each geographical area, active employees<sup>(1)</sup> under permanent and fixed-term contracts, expressed in FTE as of 31 December 2024.

	2024
<b>Own workers by geographical area</b>	
Western Europe	3,537
Eastern Europe	104
Asia–Oceania	82
<b>Number of nationalities<sup>(1)</sup></b>	<b>47</b>
<b>International profiles in succession plans<sup>(2)</sup></b>	<b>0.0%</b>

(1) For the number of nationalities, active employees on permanent contracts (including executive corporate officers, excluding directors) are considered, expressed in natural persons as of 31 December 2024. For these two calculations, inactive employees (who receive compensation but are no longer in active employment, or who no longer receive compensation and are no longer in activity, but who are still linked to the entity by an employment contract) were excluded from the scope.

(2) International profiles are identified in the various geographical areas for inclusion in executive succession plans. They are expressed in number of Natural Persons.

### YOUTH PLAN METRICS

This metric records the number of young people under the age of 30 as of 31 December 2024 (date of birth after 1 January 1995) on non-permanent contracts (work-study students, interns, CIFRE, VIE, holiday assistants and fixed-term contracts). The figure is expressed in natural persons. The calculation formula used is: young workforce at the end of January 2024 + new hires between February and the end of December 2024.

	2024
Total number of young people welcomed	744

## 3. Adequate wages

### EMPLOYEES WITH A SALARY ABOVE THE ADEQUATE WAGE OF EACH COUNTRY

This table covers all employees<sup>(2)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024.

	2024
Percentage of employees with a salary <sup>(1)</sup> above the adequate wage <sup>(2)</sup> of each country	100%
Percentage of active employees with a salary above the adequate wage of each country	100%

(1) Salary: this is the theoretical gross annual salary paid during the year. For part-time employees or employees who joined the entity during the year, the gross annual salary paid during the year was adjusted to 100% (full-time equivalent).

(2) Adequate wage: in the absence of a legal definition, Crédit Agricole Assurances has adopted the definition of the Fair Wage Network, an internationally recognised external organisation (for more information on the adequate wage, see in part 2.3.1.II.5 "Performance & Compensation" the section dedicated to "Content and action plans", "Adequate wages"). The adequate wage used by Crédit Agricole Assurances corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country's fertility rate, adjusted for the number of workers in the household.

### EMPLOYEES NOT RECEIVING AN ADEQUATE WAGE IN ACCORDANCE WITH THE APPLICABLE BENCHMARKS

This table covers active and inactive employees<sup>(1)</sup> on permanent and fixed-term contracts earning below the adequate wage, expressed in natural persons as of 31 December 2024.

	2024	
	In natural persons	As a % of the country's own workers
France	0	0%
Ireland	0	0%
Italy	0	0%
Japan	0	0%
Luxembourg	0	0%
Poland	0	0%
Portugal	0	0%
<b>TOTAL</b>	<b>0</b>	<b>0%</b>

(1) Including executive corporate officers, excluding directors.

(2) Includes active and inactive employees (long-term leave, sabbatical, etc.) tied by a working relationship with Crédit Agricole Assurances.

## 4. Disability

### EMPLOYEES WITH A DISABILITY (FRANCE)

This indicator covers all employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts in France, expressed in natural persons as of 31 December 2024.

	2024
Employees with a disability - France scope (% of employees)	3.9%

## 5. Training and skills development metrics

The table below details the percentage of employees on permanent contracts who took part in an assessment of their performance.

### PERFORMANCE APPRAISAL AND CAREER DEVELOPMENT

This table covers all employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024 participating in management assessment interviews.

These are widely deployed within Crédit Agricole Assurances, which pays particular attention to the development of its employees' skills and feedback. It is a key moment of the year between the manager and the employee.

The indicators are calculated from 1 January to 31 December, it being understood that within Crédit Agricole Assurance:

- the maintenance campaigns start in November of year N-1 and end no later than March of year N;
- inactive employees as of 31 December 2024 represent those who did not have an interview in 2024;
- new hires (less than three months seniority) do not benefit from an interview;
- fixed-term contracts are not included in the annual campaigns for permanent contracts;
- in addition, there are special cases of active employees who did not carry out their interview due to sick leave, maternity leave or end of career departure during the interview campaigns.

	2024
<b>SHARE OF EMPLOYEES<sup>(1)</sup> PARTICIPATING IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (IN %)</b>	<b>%</b>
Women	75.0%
Men	72.7%
Other	0.0%
Undeclared	0.0%
<b>SHARE OF ACTIVE EMPLOYEES PARTICIPATING IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS (IN %)</b>	<b>%</b>
Women	75.5%
Men	72.9%
Other	0.0%
Undeclared	0.0%

(1) Includes active and inactive employees (long-term leave, sabbatical, etc.) tied by a working relationship with Crédit Agricole Assurances.

(1) Including executive corporate officers, excluding directors.

### TRAINING TIME

This table covers all employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024.

Training includes face-to-face, e-learning and regulatory training. As soon as an action combines the following two criteria, it is counted as a training action: a clearly identified skill objective, and a minimum trackability (actual or global).

	2024
Average number of training hours per employee, of which:	
Women	28.6
Men	29.1
Other	-
Undeclared	-
<b>TOTAL NUMBER OF TRAINING HOURS</b>	<b>111,294</b>

### PROMOTIONS IN FRANCE

This table covers active employees with permanent contracts in France, expressed in natural persons who have benefited from at least one promotion as of 31 December 2024.

It should be noted that employees who left the Company during the year but were promoted are included: this is a counting of the number of promotions and not the number of promoted; an employee can be promoted more than once a year.

	2024	
	Total	%
<b>TOTAL PROMOTIONS FRANCE<sup>(1)</sup></b>	<b>368</b>	<b>13.1%</b>
Of which women	213	13.8%
Of which men	155	12.1%
Of which other	-	0.0%
Of which undeclared	-	0.0%

(1) The number of promotions concerns 13.1% of the own workers in France, as a ratio of the average number of own workers for the year, on permanent contracts expressed in number of people.

### RECRUITMENT AND MOBILITY

This table covers active employees on permanent contracts<sup>(1)</sup>, expressed in natural persons as of 31 December 2024 who have benefited from permanent recruitment or internal mobility.

The internal mobility rate is calculated as follows: (Internal mobility on permanent contracts/average own workers for the year).

	2024				Total (PP)	Total (%)
	Women	Men	Other	Undeclared		
<b>Permanent contract hires<sup>(1)</sup></b>	<b>223</b>	<b>209</b>	<b>-</b>	<b>-</b>	<b>432</b>	<b>100.0%</b>
Of which external recruitments	178	187	-	-	365	84.5%
Of which recruitments following a previous contract in the Group (fixed-term contracts, work-study contracts, internship, etc.)	45	22	-	-	67	15.5%
Of which less than 30 years	80	73	-	-	153	35.4%
Of which between 30 and 50 years	127	119	-	-	246	56.9%
Of which more than 50 years	16	17	-	-	33	7.6%
Of which new hires in France	152	128	-	-	280	64.8%
Of which new hires outside France	71	81	-	-	152	35.2%
<b>Internal mobility under permanent contracts (inter- and intra-entity)<sup>(2)</sup></b>	<b>131</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>240</b>	

(1) Permanent hires: direct external recruitment of permanent employees and consolidation of interns, work-study students, holiday assistants, VIE, CIFRE, fixed-term contracts into permanent contracts, i.e. interns, work-study students, holiday assistants, VIE, CIFRE and workers on fixed-term contracts, whose contracts are converted into a permanent contract during the year. This conversion must take place within three months of the end of their internship, work-study, holiday assistant, VIE, CIFRE or fixed-term contract, if it concerns the same entity as their previous contract.

(2) Mobility on permanent contracts: intra and inter-entity transfers:

- intra-entity transfers: change of job and/or assignment within the same entity (excluding reorganisation, administrative change, change in job description, excluding relocation, etc.);
- inter-entity transfers within the Group.

(1) Including executive corporate officers, excluding directors.

## TRAINING THEME

The table below details the number of training hours completed by employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024.

Hard Skills training includes all business line training; Soft Skills training includes training relating to efficiency and personal development; regulatory training includes all mandatory training related to the business lines, as well as to ethics, the fight against money laundering and the financing of terrorism, etc.

	2024			
	Total hours	%	Of which France	Of which international
Hard Skills training	49,964	44.9%	38,940	11,024
Soft Skills training	40,844	36.7%	35,576	5,268
Regulatory training	16,317	14.7%	12,373	3,944
CSR & Sustainable Development training	4,169	3.7%	3,649	520

## 6. Health and safety metrics

### COVERAGE OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM, INCIDENTS RELATED TO WORKPLACE ACCIDENTS AND STAFF HEALTH ISSUES <sup>(2)</sup>

In this table, the indicators relating to the "share of employees covered by the health and safety management system", the "frequency rate" and the "severity rate" cover employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, expressed in natural persons as of 31 December 2024.

The other indicators (number of deaths, number of workplace accidents and number of cases of occupational illnesses) are expressed in number of cases recorded in 2024.

No fatal accidents, involving subcontractors and non-employees occurred on Credit Agricole Assurances, or its subsidiaries, sites in 2024.

	2024
Share of employees covered by the health and safety management system (in %)	87.8%
Number of deaths due to occupational accidents or illnesses (employees)	0
Number of workplace accidents	21
Frequency rate: Number of workplace accidents per 1,000,000 hours worked	3.5
Number of cases of occupational illnesses	0
Number of days of absence due to occupational accidents and illnesses	385
Severity rate: Number of days lost due to workplace accidents and occupational illnesses per 1,000 hours worked	0.07

### ABSENTEEISM

This table expresses absenteeism in calendar days of employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts during 2024. The formula for absenteeism rates is: the average number of days of absence per item/365.25 days.

	2024
Sickness absenteeism rate	1.39%
Accident absenteeism rate	0.05%
Maternity, paternity, breastfeeding absenteeism rate	1.08%
Authorised leave absenteeism rate	0.38%
Other absenteeism rate	0.22%
<b>Overall absenteeism rate</b>	<b>3.12%</b>
<b>Absenteeism rate excluding maternity, paternity and breastfeeding</b>	<b>2.04%</b>

(1) Including executive corporate officers, excluding directors.

(2) Definitions: • Days of absence: in calendar days. The number of days lost is recorded including the first and last full days of absence. Calendar days should be taken into account. • Workplace accidents rejected by MSA/Social Security: if the workplace accident was rejected by MSA/Social Security and there is no appeal, it is not included in the statistics. On the other hand, if the MSA/Social Security has not yet issued a decision or if the MSA/Social Security rejection decision is contested, the work accident is included in the statistics because it has been declared.

## 7. Compensation metrics

### GENDER PAY GAP

This indicator covers all employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, excluding entities in the process of being sold as of 31 December 2024. The indicator is expressed as a percentage difference. The compensation taken into account in this calculation is the annual fixed compensation (AFC)<sup>(2)</sup>, individual variable compensation (IVC)<sup>(3)</sup> and collective variable compensation (CVC)<sup>(4)</sup>, as well as recurring bonuses. For part-time employees, the gross annual salary paid during the year has been adjusted to 100% (full-time equivalent).

The calculation formula used is: (Average level of gross annual compensation of male employees - average level of gross annual compensation of female employees)/Average level of gross annual compensation of male employees X 100.

	2024
Crédit Agricole Assurances and its subsidiaries	21.3%

### PAY GAP BETWEEN THE MEDIAN AND THE HIGHEST SALARY

This indicator covers all employees<sup>(1)</sup> (active and inactive) on permanent and fixed-term contracts, excluding entities in the process of being sold as of 31 December 2024.

	2024
Ratio between the annual salary of the highest-paid person and the median salary of other employees	10.5

The indicator is expressed as a gap ratio. The compensation taken into account in this calculation is the annual fixed compensation (AFC)<sup>(2)</sup>, individual variable compensation (IVC)<sup>(3)</sup> and collective variable compensation (CVC)<sup>(4)</sup>. For part-time employees, the gross annual salary paid during the year has been adjusted to 100% (full-time equivalent). The median total annual compensation of all employees excludes the highest-paid person.

The calculation formula used is: (gross fixed salary + individual variable + collective variable of the highest-paid person)/total median annual compensation (AFC + IVC + CVC) of all employees (permanent, fixed-term contracts, excluding executive corporate officers and excluding the highest-paid person).

### ADDITIONAL INFORMATION ON COMPENSATION

This table proposes various compensation-related indicators. It covers active and inactive employees on permanent contracts in France only, expressed in natural persons as of 31 December 2024.

As regards the share of women in the top 10% of own workers with the highest compensation, the indicator covers active employees<sup>(1)</sup> with permanent contracts expressed in natural persons as of 31 December 2024, in France and abroad.

	2024
Share of women in the top 10% of own workers of each subsidiary with the highest fixed compensation ( <i>in %</i> )	31.5%
<b>Collective variable compensation: profit-sharing</b>	
Total amount ( <i>in euros</i> )	1,440,269
Average amount ( <i>in euros</i> )	2,604
Number of beneficiaries	553
<b>Collective variable compensation: incentives</b>	
Total amount ( <i>in euros</i> )	29,289,035
Average amount ( <i>in euros</i> )	8,727
Number of beneficiaries	3,356
<b>Employer contributions</b>	
Total amount ( <i>in euros</i> )	5,063,359
Average amount	1,799
Number of beneficiaries	2,814
<b>Capital held by employees and former employees (<i>in %</i>)</b>	<b>0.0%</b>

(1) Including executive corporate officers, excluding directors.

(2) Annual fixed compensation (AFC): corresponds to the theoretical gross annual salary paid during the year.

(3) Individual variable compensation (IVC): compensation linked to the employee's individual performance such as bonuses, sales commissions or other variable items based on objectives.

(4) Collective variable compensation (CVC): corresponds to the collective variable compensation (profit-sharing, incentives, employer contributions) paid during the year in respect of the previous year to employees present at the end of the period. The gender pay gap is mainly due to the high proportion of women in the non-managerial population.

### AVERAGE MONTHLY SALARY

The average monthly salary is the sum of monthly salaries divided by the number of active permanent own workers present at the end of the year. This table covers active employees<sup>(1)</sup> with permanent contracts, expressed in natural persons, in France as of 31 December 2024.

It distinguishes between salaries for managers and non-managers. The gender pay gap is mainly due to the high proportion of men in the management population.

	2024
Average monthly salary (active permanent contracts, France)	
<b>Managers</b>	<b>5,513</b>
Women	5,107
Men	5,933
Other	Non applicable
Undeclared	Non applicable
<b>Non-managers</b>	<b>2,756</b>
Women	2,762
Men	2,736
Other	Non applicable
Undeclared	Non applicable

## 8. Incidents, complaints and severe human rights impacts

### WORK-RELATED HUMAN RIGHTS INCIDENTS AND SANCTIONS WITHIN THE OWN WORKERS

Only incidents and complaints that have given rise to an investigation are reported in this table, *via* multiple sources (dedicated tool, litigation, dedicated contacts, HR Department, etc.).

	2024
Total number of reported incidents of discrimination and harassment (proven or not)	10
Number of complaints and claims filed concerning working conditions, equal treatment and equal opportunities for all and other work-related rights, excluding incidents of discrimination and harassment	-
through channels that allow company employees to raise concerns/complaints:	-
to the National Contact Points for the OECD Guidelines for Multinational Enterprises:	-
Total amount of fines, penalties and compensation paid as a result of damages resulting from the complaints and claims described above	-
Of which amount related to incidents occurring in 2024	-
Reconciliation with the most relevant amount presented in the financial statements (General operating expenses of the "Notes to the financial statements" in Chapter 6 of URD on the Consolidated financial statements)	-
Number of serious human rights incidents affecting the Company's own workers	-
Including number of cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	-
Total amount of fines, penalties and compensation paid for serious human rights issues and incidents	-
Of which amount related to incidents occurring in 2024	-
Reconciliation with the most relevant amount presented in the financial statements (General operating expenses of the "Notes to the financial statements" in Chapter 6 of URD on the Consolidated financial statements)	-

(1) Including executive corporate officers, excluding directors.

## 2.3.2 CONSUMERS AND END-USERS

### I. Strategy

Utility and universality have been at the heart of the Crédit Agricole Group's model since its creation. The current context of profound societal changes generating uncertainty reinforces this need for support and inclusion of all. Moreover, as a responsible insurer, Crédit Agricole Assurances is fully aligned with these values and makes them a central dimension of its sustainability strategy (developed in section 2.1.3.I paragraph "General strategy and business model of Crédit Agricole Assurances") with a strong focus on the accessibility of the offering as well as the protection and support of its customers.

Crédit Agricole Assurances' customers include individual customers, professionals, farmers and businesses. They fall into various categories, including more vulnerable people, such as financially vulnerable customers, young people and the elderly. The products and services offered meet the diverse needs of this varied clientele.

This section addresses two main themes: the accessibility of offerings and customer support as well as the protection of customers and personal data.

In line with the Crédit Agricole Group, Crédit Agricole Assurances combines utility and universality in the expression of its social strategy with regard to its customers:

- **provide a range of offerings that does not exclude any customer** to promote social inclusion through products accessible to all, whatever their financial and personal situation, for example *via* a renewed commitment to young people and vulnerable populations, a prevention policy for policyholders and the digitisation of pathways to move towards omnichannel;
- **address social inequalities** *via* the development of innovative offerings to provide access to insurance for each customer and to develop the customisation of offers when possible (for example, by allowing savers to invest in solidarity investments).

The accessibility of offers is an integral part of the Group's strategy and is part of commitment number 4 of the Societal Project: Provide a range of offerings that does not exclude any customer to promote social and digital inclusion, and adapt to economic and societal changes.

At the same time, Crédit Agricole Assurances strives to protect its customers and their legitimate interests through a transparent and fair relationship and advice focused on customer needs and satisfaction. The Crédit Agricole Group's Compliance Department

sets out these ambitions through the "Smart Compliance for Society" approach and its three pillars: the Societal Project, the Customer Project and the Human-Centric Project, an approach that Crédit Agricole Assurances subscribes to. In particular, it is the Customer Project that contributes to the protection of customers and their data.

Crédit Agricole Assurances' systems for customer protection and personal data protection are detailed in the "2.3.2.II.3 Customer protection" and "2.3.2.II.4 Personal data protection" paragraphs of this chapter.

#### 1. Interests and views of stakeholders

Crédit Agricole Assurances takes into account the interests and points of view of its customers through several mechanisms that apply to the majority of offerings and customers:

- Customer Recommendation Index (CRI): an annual satisfaction survey aimed at strengthening relationship excellence by identifying and addressing the main reasons for complaints or customer irritants.
- "Voice of the Customer" system with the Group's banking networks in France, with the aim of managing the resolution plan for all customer irritants identified.
- Comprehensive customer listening system through national and regional surveys.
- System of proactivity and regular contact frequency in order to maintain human proximity with our customers.

These systems are also used to assess the effectiveness of the customer relationship by maintaining best practices and improving certain methods if necessary. Interactions with customers mainly take place through insurance intermediaries, in particular the Crédit Agricole Group's various Banks and Regional Banks. The effectiveness of these interactions is monitored *via* operational committees and through a set of performance metrics.

Customers have access to a range of channels, *via* the networks or directly to Crédit Agricole Assurances, to express their concerns. In particular, complaints can be sent through several channels: mail, telephone, email. These channels are indicated in the information notices of the policies. The processing of complaints is subject to a deadline, with compliance being monitored by metrics.

## 2. Material impacts, risks and opportunities and their interaction with strategy and business model

### MATERIAL ACTUAL AND POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES FOR CONSUMERS AND END-USERS

Description of IROs	Positioning in the value chain
<b>ACCESSIBILITY OF OFFERS AND CUSTOMER SUPPORT</b>	
<b>POSITIVE IMPACTS</b>	
• Positive impact on economically vulnerable people and people with disabilities thanks to the accessibility and inclusion of offers	Downstream
• Improved customer well-being post-claim thanks to the quality of care	Downstream
<b>NEGATIVE IMPACT</b>	
• Negative impact on customers in the event of poor claims handling	Downstream
<b>RISKS</b>	
• Risk of alteration of the commercial relationship due to poor management of customer disputes/complaints	Downstream
• Reputational risk in the event of misleading communication related to environmental and social issues	Downstream
<b>CYBERSECURITY AND THE FIGHT AGAINST CYBERCRIME</b>	
<b>NEGATIVE IMPACT</b>	
• Negative impact on customer well-being in the event of a cyberattack	Downstream
<b>RISK</b>	
• Financial risk resulting from an inability to provide essential services and operational cost of associated remediation	Downstream
<b>CUSTOMER PROTECTION</b>	
<b>POSITIVE IMPACT</b>	
• Positive impact on society related to the adequacy of products and services for the needs and situation of the customer (product governance) contributing to social cohesion	Downstream
<b>RISK</b>	
• Regulatory risk related to the inability of products and services to meet the needs and situation of the customer (product governance)	Downstream
<b>PERSONAL DATA PROTECTION</b>	
<b>RISKS</b>	
• Reputational risk in the event of leaks, theft or inappropriate use of personal data	Downstream
• Regulatory risk related to non-compliance with personal data protection regulations	Downstream

These impacts, risks and opportunities are linked to Crédit Agricole Assurances' business model through:

- the need for Crédit Agricole Assurances, as a subsidiary of a mutual banking group, to fulfil its role by making its offerings accessible, notably to the most vulnerable people;
- the legal obligation to protect customers, their personal and medical data.

2

As a subsidiary of a mutual and cooperative group, taking into account the risk of exclusion of vulnerable customers due to a lack of clarity or inadequate offers is a major issue for Crédit Agricole Assurances. Particular attention is therefore paid to entry-level offers in line with the Crédit Agricole Group's strategy and existing regulations.

The entire activity of offering consumer services can have positive material impacts, such as the inclusive insurance offer of Pacifica's new Motor and Comprehensive Home range, with the EKO formulas for Crédit Agricole's Regional Bank network and third-party formulas (Motor), and Essential (Comprehensive Home) for LCL. Regarding the negative impact of cybersecurity, this is an impact that potentially affects all companies in the sector.

### SCOPE OF APPLICATION

A social policy addressing the accessibility of the offering and the protection of customers and personal data has been coordinated at Group level with the contribution of Crédit Agricole Assurances.

The regulatory framework relating to customer protection and personal data protection is rolled out by Crédit Agricole Assurances within the policies that apply to Crédit Agricole Assurances entities. The customer protection and personal data protection policies apply to the downstream part of the value chain (customers); Crédit Agricole Assurances' employees are directly concerned by the systems detailed in section 2.3.2.II.3 "Customer protection" and 2.3.2.II.4 "Personal data protection".

### FRAMEWORKS AND REFERENCES

Crédit Agricole Assurances' social strategy complies with the following frameworks for standards:

- UN Guiding Principles on Business and Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work;
- OECD Guidelines.

Through its offers for vulnerable customers and the provision of entry-level offers, Crédit Agricole Assurances meets several fundamental rights mentioned in the aforementioned documents, such as the right to health and the right to adequate standard of living.

To **protect customers**, the Group complies with several regulatory and internal frameworks:

- **regulatory framework:** legislative, regulatory and professional obligations relating to customer protection are spread across the four pillars (Quality of offerings, Transparency, Loyalty and Listening to customers). They come from European (e.g. DDA, SFDR, etc.) or national (e.g. PACTE law) regulations or Market commitments (e.g. Code of ethics commitments of insurance companies);
- **customer protection corpus:** in order to comply with its obligations relating to customer protection, the Group has a dedicated body of standards. These standards apply to the entire Crédit Agricole Assurances Group on subjects such as the governance produced, the duty of information and the complaints system. They are supplemented by a set of controls associated with each topic, which applies to the entire Crédit Agricole Group;

- **ethics charter:** Crédit Agricole S.A.'s Code of Ethics applied by Crédit Agricole Assurances expresses the Group's commitments to behaviour driven by its values and principles of action towards its customers. It reflects the Group's desire to do even more to better serve customers. Concretely, this means promoting respect and support for customers, loyalty to them by helping them make their decisions by proposing solutions adapted to their profile and interests, while informing them of associated risks;
- **roles and responsibilities:** customer protection is each and everyone's responsibility, as specified in the Group's Ethics charter. This implies compliance by each employee and manager with the rules and principles relating to customer protection and vigilance in their day-to-day decisions and actions.

In terms of **personal data protection**, the Group complies with several regulatory and internal frameworks:

- **regulatory framework:** Crédit Agricole Assurances applies the European regulation on personal data protection (GDPR), and its national variations in each European country where the Company is present;
- **personal data protection system:** to ensure respect for the rights and freedoms of the persons whose personal data is processed, Crédit Agricole S.A. uses a system composed of the following four pillars: "**Governance**", "**Body of standards**", "**Training**" and "**Control**" (see section 2.3.2.II.4. Personal data protection);
- **roles and responsibilities: management of this system** is provided by **Data Protection Officers** appointed within each entity<sup>(1)</sup>. They present an annual report on their activity to the highest level of their Management, then send it to the Group Compliance Department.

## II. Policies and action plans

### 1. Accessibility of offers

Crédit Agricole Assurances is part of the social policy set up by the Crédit Agricole Group and implements specific actions in its various markets.

### SPECIFIC FEATURES OF THE RETIREMENT SAVINGS MARKET

#### Appropriately targeted customers

Crédit Agricole Assurances' entities operating in the retirement savings market have implemented policies and procedures mainly based on the definition of target markets (target customers) and negative markets (customers for whom the product is unsuitable and to whom the product should not be offered), testing and monitoring of products (to ensure that they meet the needs of their target customers), management of distributors and management of customer complaints. In accordance with recommendation 2024-01 of 28 June 2024 on insurance distribution, designers of insurance products must put in place a product approval process that includes measures and procedures for each stage, systems detailed in the paragraph "2.3.2.II.3 Customer protection" of this chapter.

(1) When the conditions provided for in Article 37 of the GDPR are met.

### Financial preparation for retirement

The issue of pensions and retirement is a major social concern in France, and a major pillar of Crédit Agricole Assurances' targets for 2025. The goal is to reach €24 billion in retirement products by 2025. Crédit Agricole Assurances Retraite was created to support this project. This Supplementary Occupational Pension fund accommodates individual and collective pension contracts and provides the best support to policyholders in preparing for retirement.

### Solidarity savings

The desire to personalise the offer also requires special attention to offer a diversified range of products to all savers, and in particular to those who wish to invest in solidarity investments, while remaining attentive to the returns offered, in order to allow the financing of activities chosen according to their social utility. This can be done through certified funds (Finansol), thematic funds (for example, funds with a societal theme *Solidarité - CA Habitat et Humanisme* or *Solidarité - CA Contre la Faim*, CPR Silver Age), structured "social bond" products.

### Support for customers in vulnerable situations

The Predica and Crédit Agricole Assurances Retraite distribution networks pay particular attention to financially vulnerable customers, with detection systems enabling advisers to intervene and offer appropriate support. Customers with disabilities benefit from specific communication channels to facilitate their journey and communication. By way of illustration, from 2025, the annual statements of individual contracts issued by Predica and Crédit Agricole Assurances Retraite will be available in Braille.

## SPECIFIC FEATURES OF THE PROPERTY & CASUALTY INSURANCE MARKET

The issue of accessibility is all the more important in the property & casualty insurance market as certain guarantees are mandatory and universal.

### Access for all to offers and services

In order to prevent certain customers from becoming vulnerable and protect them, the Crédit Agricole Assurances Group wants to make everyday insurance (housing, mobility) accessible to all:

- an inclusive insurance offer in its new Motor and Comprehensive Home range, accessible to all customers, and which includes essential guarantees<sup>(1)</sup>, an attractive price and access to an adviser as well as to all online services:
  - with EKO plans for the Crédit Agricole Regional Bank network,
  - third-party (Motor), and Essential (Comprehensive Home) formulas for LCL;
- Comprehensive Home offer launched in 2023 for young tenants, designed for young people between the ages of 18 and 30, with a low price (€6 per month) and essential guarantees. As of 31/12/2024, approximately 143,000 young people were covered for their housing.

### Customers with disabilities or fragile health

The new Comprehensive Home offer and the Motor insurance offer provide coverage at no extra charge for people with disabilities, in respect of damage and theft, specific equipment or facilities (wheelchair, adapted car, etc.).

In 2018, Pacifica set up a specific partnership to make its telephone service for claims reporting and assistance accessible to people with impaired hearing, sight, speech or aphasia.

### Prevention for Policyholders

In order to limit the occurrence of accidents or claims, Crédit Agricole Assurances and its partner banks (Regional Banks and LCL) carry out preventive actions with customers, supplemented by protective equipment solutions or specific training. Prevention advice is disseminated through several channels (policies, SMS, e-mailings and digital systems, workshops, etc.).

Crédit Agricole Assurances also offers enhanced support for customers on certain topics such as free post-licence training courses for young drivers, support for customers who have suffered recurring claims of the same nature or specific information actions in the context of the Breast Cancer Awareness Month.

The Corporate insurance offer created and rolled out from 2020 by Pacifica was strengthened in 2021 when a risk prevention engineers joined the team to support the proactive preventative measures offered. The principles of this approach are detailed in the section on climate change, paragraph 2.2.1.III.3.1.II.3 Proactive approach to climate risk prevention for companies.

### Improved customer well-being after a claim

The handling of claims (fire, theft, water damage, hail, road accident, etc.) is a major issue for Crédit Agricole Assurances.

To support its customers in the event of a claim, Pacifica has put in place:

- Psychological support for claimants

Each year, Pacifica manages more than a million claims ranging from a simple broken window to major events (house or business fires, serious personal injury, etc.). For customers, those events can be significant and traumatic, requiring a response which goes beyond the issue of financial compensation.

With this in mind, psychological and tailored support can be provided in order to help clients in their daily lives and life projects. Faced with this issue, Pacifica has set up a psychological support service for the post-disaster period such as attacks, accidents, weather events, etc. This service consists of connecting customers and/or their relatives with psychologists from Work Place Options, a partner of Crédit Agricole Assurances, to help them find emotional balance. In the satisfaction survey conducted by Work Place Options for 2024, the service recommendation rate rose to 94%, compared to 83% in 2023 and 90% in 2022.

- Support in rebuilding lives

Since 2019, Pacifica has been offering individual support to its customers who have suffered personal injury to help them rebuild their lives and overcome their disabilities. These services are externally run by Karéo Horizon and Equiphoria.

<sup>(1)</sup> In other words, driver injury protection, up to €2 million with no minimum amount, with cover included for all vehicles (insured, borrowed, hired, including bicycles), civil liability, safeguarding of rights, roadside assistance, with an excess of 25 km in the event of a breakdown.

Karéo Horizon, which focuses on helping the affected person regain autonomy, operates a comprehensive Case Management system of personalised, all-round support to assist them in creating a new life plan adapted to their disability. Equiphoria is a hippotherapy centre which uses horses to treat the whole person, taking into account both their physical and psychological needs. Certain victims have attended personalised residential therapy courses during which they work with a horse to rebuild their confidence and in doing so reinforce their functional and cognitive abilities.

### Support for vulnerable populations and the fight against over-indebtedness

For more than 20 years, the Points Passerelle system has been supporting Crédit Agricole customers (or even non-customers) who are vulnerable following one or more life events (unemployment, death of a loved one, divorce, etc.). Working closely with local players, it identifies solutions to help them return to a stable and sustainable situation.

The Point Passerelle counsellors and volunteers also help those who do not have access to traditional credit to carry out their socio-economic integration project by setting up support for their financial situation. In order to prevent situations of fragility, the Points Passerelle have implemented a training system on managing a budget via dedicated workshops held in the regions of the Regional Banks.

Aware of the importance of maintaining motor insurance, especially for these vulnerable people, Crédit Agricole Assurances, via its subsidiary Pacifica, has been offering its support to these Point Passerelle applicants since 2018 with the reimbursement of six months of motor insurance premiums. Furthermore, since December 2021, the scheme also removes the deductible in the event of a claim. It has also been expanded to cover two-wheel vehicles.

### Facilitating access to healthcare and ageing well

Crédit Agricole Assurances is committed to the *Complémentaire Santé Solidaire* programme in order to offer the most vulnerable customers who meet the eligibility criteria a minimum level of health coverage, as well as a one-year contract on leaving this system to support customers who are no longer eligible, by offering them an initial formula without loss of guarantees and at a regulated price.

In addition, Pacifica's health offerings for individuals are based on solidarity and responsibility. Therefore no medical selection takes place, the coordinated healthcare circuit is followed, minimum reimbursements (such as patient contributions to consultations, pharmacy fees and hospital costs) are applied and preventive procedures are covered. The offer does not impose a waiting period in order to access guarantees, either at the time of subscription or during the period of the contract.

Moreover, these offers have included "100% Santé" since 1 January 2020 in order to support the "nothing to pay" principle for customers and thereby reduce incidences of renouncement to healthcare for the most vulnerable.

To support the increase in life expectancy, Pacifica raised the age limit for taking out its contracts in June 2023 and has adapted its cover to better meet the needs of its senior policyholders (for example, housework hours if the person is unable to move, and prevention actions such as flu vaccinations).

In addition, Crédit Agricole Assurances adapts its offerings and coverage to the context of its customers, for example through the increase in the coverage rate of its hospital cover since December 2022, in view of the inflationary economic context.

Furthermore, in response to the rise in psychological problems amongst the French population, related in particular to the health crisis, Pacifica covers psychological consultations. Henceforth, for psychology consultations, after payment under the mandatory health regime, Crédit Agricole Assurances will pay the remaining cost to the policyholder regardless of the policy held.

### SPECIFIC FEATURES OF THE CREDITOR AND GROUP INSURANCE MARKET

As part of its creditor insurance activity, because access to loans, whether real estate or professional, contributes to the economic balance of families and makes it possible to carry out projects essential to private or professional life, since 2023 the Crédit Agricole Assurances Group has offered extended access to creditor insurance for women with or having had breast cancer. *The five-year suspension period mentioned in the AERAS Agreement is not included in order to be able to offer a death benefit guarantee where the strict application of the Agreement would lead to an absence of insurance.*

Via group insurance, for several years Predica has developed a comprehensive and innovative offer for access to health care and prevention, which it builds and enhances in conjunction with the other entities of the Crédit Agricole Group (Pacifica in individual health and Crédit Agricole Santé & Territoires).

Since 1 January 2024, the Department of Group Insurance's offering for policyholders has evolved with a new 100% digital journey incorporating new services accessible directly from the Ma Santé app (via the "My dedicated medical sphere" section), including the rollout of a new health prevention service (remote prevention check-ups with a nurse).

At the same time, group insurance is strengthening customer support in terms of health prevention by rolling out preventive health actions in companies for the benefit of employees, in conjunction with Crédit Agricole Santé & Territoires, a subsidiary of the Crédit Agricole Group.

## 2. Cybersecurity and the fight against cybercrime

### STRATEGY

#### Background

The Crédit Agricole Group's "Ambition 2025" medium-term plan includes a technological transformation plan which is detailed in the "IT 2025" programme. With the rollout of this ambitious plan, the Crédit Agricole Group is positioning itself as a trusted digital third party in the use of data and the robustness of its IT systems to guarantee data security.

For several years, like other players in the banking and financial sectors, the Crédit Agricole Group has been facing cybercrime targeting its information system and that of its subcontractors. Aware of the challenges related to digital security, the Crédit Agricole Group has placed cyberthreats at the heart of its operational risk management priorities and employs a cybersecurity strategy to control them.

## Material Impacts, Risks and Opportunities

<b>Impacts</b>	Negative	• Negative impact on customer well-being in the event of a cyberattack
<b>Risks</b>	Negative	• Financial risk resulting from an inability to provide essential services and operational cost of associated remediation

### Frameworks and references

The entire **Information Systems Security Normative Framework**, prepared by Crédit Agricole S.A. and implemented within Crédit Agricole Assurances and its various entities and subsidiaries, is made up of a set of documents structured along three levels:

- the **main policy** defines the principles for managing risks related to an information system security defect, and their implementation in security, organisational and operational measures. It is supplemented by several primary procedures, which specify the policies for implementing cross-functional measures in the form of safety rules. These documents are the main domain;
- each **domain policy** defines security requirements related to the topic of the domain. These policies cover the following domains: Access, Architecture, Data, Outsourcing, Evolutions, Maintenance, Monitoring, Incidents and Resilience The policy may be supplemented by domain procedures, which define the organisation and processes used to implement all or part of its rules;
- the **standards** define the methods for implementing the domain policy, at operational or technical level.

### GOVERNANCE

The Group's risk appetite statement, submitted each year for approval to the Board of Directors of Crédit Agricole S.A., includes key indicators relating to IT risk (in particular the proportion of employees trained in cyber risks).

The **Group Security Committee (CSG)**, which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making committee defines the security strategy and notably assesses the Group's level of control in the area of information systems security. The cybersecurity strategy and its appropriateness to the threat are regularly reviewed by the Group Security Committee (CSG).

The Internal Control system, structured around three lines of defence, oversees the management of cyber risks. The first line of defence, made up of operational teams, includes a decentralised network of IT Security Officers (ITSO). It is responsible for identifying the Group's level of exposure to IT security risks and ensuring that it is kept within the limits set, taking into account the Group's risk appetite and the security measures of the ISSP.

The Group Risk Department (DRG) is the second line of defence; it exercises permanent and independent control at its own level by relying on a network of Information Systems Risk Managers (MRSI), reporting to the Risk Management Function Managers (RFGR) of each Group company.

As the third line of defence, the General Inspectorate (IGL), supplemented by Crédit Agricole Assurances' internal audit as part of its audit assignment, checks the compliance of the information system with the security policy (ISSP), as well as the level of control of IT risk and assesses the system put in place by

the first and second lines of defence. In addition, the Crédit Agricole Group is covered by a cyber insurance policy that guarantees the financial impact due to damage to the information system and the loss of confidential data.

Further, Crédit Agricole has set up an IT Security business line and organisation made up of specialised experts. A Cybersecurity Department is supported by three operational entities:

CERT (Computer Emergency Response Team), a veritable outward-looking watchdog, is responsible for anticipating and responding to security incidents. The Crédit Agricole Group's CERT is accredited by the TF-CSIRT and a member of FIRST.

The Cyber Defence Operational Centre designs and operates security, prevention, monitoring, rescue and remediation systems.

SOC (Security Operation Centre) operates the internal monitoring of data centres and IT networks entirely hosted in France.

### OBJECTIVES

The Crédit Agricole Group implements a set of IT security rules to protect its data and that of its customers and to guarantee the availability of IT systems.

More generally, the Information System Security Policy (ISSP) provides a common framework for all stakeholders in order to meet the Group's security objectives.

### SCOPE OF APPLICATION

The ISSP applies to all companies included in the Crédit Agricole Group's consolidated monitoring scope (PSC).

### ACTION PLANS/SYSTEM

#### CONTROL AND MANAGEMENT

Security reviews, audits and tests are carried out periodically by the three lines of defence and external auditors to control the compliance of the information system and its security.

The information system security control and management system is based on tools to assess and report on the Group's level of control of IT risks, including IT security (dashboard, control plan, IT Radar in particular).

Lastly, the Crédit Agricole Group has modelled its major cyber risk scenarios to reproduce, in terms of risk, the efficiency of the security measures deployed.

#### AWARENESS AND CULTURE OF CYBER RISK

The Crédit Agricole Group actively raises its employees' awareness of cyberthreats to remind people of the issues related to individual practices and maintain essential reflexes. Awareness-raising is based on various communication channels (guides, training, targeted actions and thematic exercises). Awareness-raising actions for customers are also carried out on a regular basis.

**INFORMATION SYSTEM SECURITY POLICY (ISSP)**

The ISSP is part of the overall framework defined by the General Information System Risk Management Policy (PGMRSI) and the Crédit Agricole Group's Business Continuity Plan Policy, published by the Group Risk Department. The ISSP is reviewed annually, and incorporates the issues of availability, integrity, confidentiality of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA). It defines the main principles of risk management and their implementation in security, organisational and operational measures. It is supplemented by procedures and standards to facilitate operational implementation. The standards are published on the Crédit Agricole Group intranet.

**PROTECTION OF THE INFORMATION SYSTEM AND DATA**

Access to the information system is limited to authorised and authenticated users (strong or multi-factor authentication) and with secure equipment (tighter configurations). Information systems are compartmentalised to protect assets and data from cyberthreats (isolation of administration environments, compartmentalisation according to the criticality of the systems).

The security of IT outsourcing is analysed before contracting, governed by contractual clauses and supervised throughout the service. Security audit rights are exercised.

**OPERATIONS AND CHANGES**

The IT project methodologies in place make it possible to identify the risks and the means to manage the security of systems and data upstream of their internal development or their acquisition.

The operation of the information system is governed by procedures. System vulnerabilities are corrected in a timely manner commensurate with their level of risk.

**CYBER INCIDENTS AND BUSINESS CONTINUITY PLAN**

Detection and response systems are in place to identify any security risk, in particular data extraction attempts, and to act accordingly.

The information system is designed to meet the resilience objectives expressed by the business lines and formalised in their Business Continuity Plan (BCP). Solutions are put in place and tested to respond to scenarios of information system unavailability, whether the cause is process-related or physical (including workstations).

**3. Customer protection**

Crédit Agricole Assurances aims to protect customers and their legitimate interests through an approach based on the following mechanisms:

- a **watch system** making it possible to identify future regulations and anticipate operational variations within the Group;
- an **operational implementation** for legislative, regulatory and professional obligations. By way of illustration:
  - the implementation of a complaints management system,
  - the treatment of dormant assets;

- a **Product governance system** regulated by a set of procedures and controls defined by the Compliance Department, with implementation being the responsibility of the entities. Product governance aims to ensure the quality of the offers proposed to all customers by marketing adapted offers while establishing an exchange of information between the producers and distributors of these offers. The relevance of offers is assessed at the design stage and throughout the holding period with the implementation of product governance requirements (target markets, testings, monitoring and review, etc.). The New Activities and New Products Committee (NAP Committee) plays an essential role in the validation and maintenance of offers by ensuring the compliance of releases (compliance with "Product Oversight and Governance" (POG) requirements, clarity, accuracy and transparency of information, other compliance issues, etc.);
- an **organisation and training system** for employees in order to spread the culture of customer protection;
- a **control system** ensuring the proper implementation of the body of standards;
- reports are regularly sent to the regulators to which Crédit Agricole Assurances reports (for example: questionnaires dedicated to Customer Protection and Commercial Practices are sent to the APCR).

**4. Personal data protection**

Crédit Agricole Assurances entities process the personal data of many stakeholders: customers, prospects, employees, candidates, directors, service providers, Internet users, etc.

In order to ensure respect for the rights and freedoms of the persons whose data are processed, Crédit Agricole Assurances' entities rely on a system made up of the following four pillars: "Governance", "Body of standards", "Training" and "Control", which is supervised by the Data Protection Officers appointed within each entity.

The "Governance" pillar is reflected in the integration of the topic of personal data protection in the Group committees relating to the deployment of new products and activities ("NAP Committees"), the use of IT services in the Cloud or quite simply to new uses of data.

The "Body of standards" pillar includes a chapter dedicated to personal data protection, updated in early 2023 and rolled out in all Crédit Agricole Assurances entities subject to the GDPR. Its implementation within the entities is monitored by the Group Compliance Department.

The "Training" pillar gives Crédit Agricole Assurances Group employees the ability to process personal data in accordance with the body of standards. A rich and varied training programme is available. It includes mandatory training for all employees particularly exposed to personal data processing, training dedicated to upgrading the skills of DPOs, and awareness-raising for specific business lines.

The "Control" pillar: compliance with the rules set out in Crédit Agricole Assurances' body of standards is subject to integrated controls, the results of which are reported to the Group Compliance Department every six months.

### III. Metrics and targets

For ESRS S4 - Consumers and end-users, Crédit Agricole Assurances has not yet defined a target for this topic.

#### REQUESTS TO EXERCISE RIGHTS RECEIVED BY GROUP ENTITIES

These rights are understood as the rights provided for under the GDPR: access, rectification, erasure, limitation, opposition and portability. The scope covered by this indicator is limited to the following entities: Predica, Pacifica, Crédit Agricole Assurances Retraite, CACI and CA Vita.

Thus, the excluded scope includes the following entities: Mudum Sgueros, CALIE, Crédit Agricole Assurances, CA Life Japan, CA Assicurazioni, Spirica, CA Zycie, CATU and Crédit Agricole Assurances Retraite.

	2024
Number of requests to exercise rights received by Group entities	215

## 2.4 BUSINESS CONDUCT RESPONSIBILITY

### 2.4.1 ENSURE COMPLIANCE WITH REGULATORY AND PROFESSIONAL OBLIGATIONS

The conduct of business within the Crédit Agricole Assurances Group is reflected in two major issues: compliance with regulatory and professional obligations managed by the Group Compliance Department, and sound management of business relationships with suppliers, managed by the Group Purchasing Department.

#### I. Governance

Business conduct is an issue monitored by the highest bodies of Crédit Agricole Assurances: the Board of Directors and its specialised committee (Audit and Risk Committee), the Crédit Agricole Assurances Executive Committee *via* its specialised committee (Risk and Internal Control Committee). These committees (in particular the Risk and Internal Control Committee) are involved in defining, validating and monitoring the application of Compliance policies (Promotion of an ethics culture, Prevention of conflicts of interest, Fighting against corruption. Protection of whistle-blowers, Fighting against financial crime, Market abuse prevention). They are regularly informed of the effectiveness of these policies and any incidents detected.

The members of the Board of Directors are regularly made aware of the topics of Compliance with regulatory and professional obligations (e.g. professional conduct, ethics), *via* dedicated training courses detailed below.

In addition, the Compliance Department of Crédit Agricole Assurances participates in the Group Compliance Management Committee ("CMCG") of the Crédit Agricole S.A. Group.

#### II. Compliance strategy

The mission of the Group Compliance Department is to ensure that Crédit Agricole Assurances Group entities, managers and all employees comply with the regulations and ethics applicable to insurance and financial activities. More specifically, Compliance ensures that there is no risk of non-compliance within any entity within its scope of responsibility.

#### III. Regulatory framework

In terms of business conduct, Crédit Agricole Assurances' obligations derive from various regulations relating to conflicts of interest and the protection of financial markets (e.g. Insurance Distribution Directive [DDA], Market Abuse Regulation [MAR], Market Abuse Directive [MAD]), fighting against financial crime (e.g. international sanctions programme and AML/CFT regulations), fighting against corruption, and the protection of whistle-blowers (e.g. Sapin II law, duty of vigilance, Wasserman law, transposition in France of directive (EU) 2019/1937, recommendations of the French Anti-Corruption Agency).

## IV. Policies, objectives and ambitions, impacts, risks and opportunities and their scope of application

The table below presents the objectives, Negative Impacts/Positive Impacts/Risks/Opportunities and the scopes of the Compliance policies of Crédit Agricole Assurances and its entities.

These policies, which take into account stakeholders, are developed within the procedures issued by Crédit Agricole Assurances and implemented by the entities. These procedures are available on dedicated intranets.

Description of IROs	Positioning in the value chain
<b>POSITIVE IMPACTS</b>	
<ul style="list-style-type: none"> <li>Positive impact on the company in the event of implementation of a whistleblowing system for reporting unethical internal practices</li> </ul>	<ul style="list-style-type: none"> <li>Entire value chain<sup>(1)</sup></li> <li>Upstream: employees (including former employees), shareholders, investors, suppliers and other partners</li> <li>Downstream: customers</li> </ul>
<ul style="list-style-type: none"> <li>Positive impacts on society of the group's actions in the fight against financial crime</li> </ul>	<ul style="list-style-type: none"> <li>Entire value chain<sup>(1)</sup>, upstream and downstream including customers, employees and suppliers</li> </ul>
<b>NEGATIVE IMPACTS</b>	
<ul style="list-style-type: none"> <li>Negative impacts on the living conditions of customers or stakeholders in the event of unethical practices (e.g. corruption)</li> </ul>	<ul style="list-style-type: none"> <li>Entire value chain<sup>(1)</sup></li> <li>Upstream: in particular employees, suppliers, partners, shareholders and investors</li> <li>Downstream: customers</li> </ul>
<b>RISKS</b>	
<ul style="list-style-type: none"> <li>Regulatory risk in the event of non-compliance with regulations and the expectations of supervisory authorities in terms of business ethics and the fight against corruption</li> </ul>	<ul style="list-style-type: none"> <li>Entire value chain<sup>(1)</sup></li> <li>Upstream: in particular employees, suppliers, partners, shareholders and investors</li> <li>Downstream: customers</li> </ul>
<ul style="list-style-type: none"> <li>Regulatory risk in the event of insufficient detection of conflicts of interest and market abuse (market integrity)</li> </ul>	<ul style="list-style-type: none"> <li>Entire value chain<sup>(1)</sup></li> <li>Upstream: in particular shareholders and investors, suppliers, employees and partners</li> <li>Downstream: customers</li> </ul>
<ul style="list-style-type: none"> <li>Regulatory risk in the event of non-compliance with obligations in terms of fighting against financial crime</li> </ul>	<ul style="list-style-type: none"> <li>Entire value chain<sup>(1)</sup>, upstream and downstream including customers, employees and suppliers</li> </ul>

(1) Scope concerned: Insurance, Investments and Own Operations.

### 1. Promotion of an ethics culture

#### ACTION PLAN

The ethics culture roadmap is reviewed annually by the Appointments and Governance Committee of the Board of Directors of Crédit Agricole S.A. At Crédit Agricole Assurances, it focuses on the following areas:

- the managers and directors of Crédit Agricole Assurances: they are trained in compliance issues;
- Crédit Agricole Assurances Group employees: they have a body of ethics standards (Group Ethics Charter and codes of conduct) and are regularly made aware of issues (communications, newsletter, etc.). New hires are required to familiarise themselves with the Ethics Charter and code of conduct when they take up a position in the Company;
- the conduct risk management assessment system: it is defined and coordinated by Crédit Agricole S.A., and it is applied at the level of Crédit Agricole Assurances and its entities. Action and remediation plans are rolled out where necessary.

Each of the Crédit Agricole Assurances Group entities is responsible for promoting and deploying the ethics culture.

The Crédit Agricole Assurances Group Compliance Department supports the entities in the rollout and management of this ethics culture by drawing on the roadmap established by Crédit Agricole S.A.

#### METRICS AND TARGETS

Crédit Agricole Assurances runs a training programme related to business conduct including modules dedicated to the fight against corruption and professional ethics and professional conduct. Some of these training courses are provided to all employees of Crédit Agricole Assurances and its entities and others target employees according to the nature of their activity or position (e.g. employees exposed to the risk of corruption). These employees are identified by the entities based on their corruption risk mapping. Members of Boards of Directors also receive training on compliance issues.

**General training on the fight against corruption and professional ethics and professional conduct**

Name of training	Type of training	Format	Duration	Target population Employees of Crédit Agricole Assurances and its entities on permanent or fixed-term contracts	Mandatory	Final quiz/ minimum success rate	Period from taking office to completion	Renewal
<b>Fight against corruption</b>	New hires (taking up position)	E-learning	30 mins	All permanent and fixed-term employees	YES	YES (80%)	Within three months	Every three years via Scan'Up or by taking e-learning courses
	Scan Up knowledge renewal	E-learning	10 mins	All permanent and fixed-term employees who need to update their knowledge	YES	YES (80%)	-	Every three years
	In-depth exposed employees	E-learning	20 mins	Employees most exposed to the risks of corruption due to their job.	YES	YES	Within three months	Every three years
<b>Professional ethics and professional conduct</b>	New hires (taking up position)	E-learning	45 mins	All permanent and fixed-term employees	YES	YES (80%)	Within three months	Every three years via Scan'Up or by taking e-learning courses
	Scan Up knowledge renewal	E-learning	10 mins	All permanent and fixed-term employees who need to update their knowledge. 42 h ALUR act compliant	YES	YES (80%)	-	Every three years
<b>Compliance issues</b>	Regulatory changes	In-person	1 hour 30 mins	Members of Boards of Directors	YES	NO	-	Annually

**Ethics awareness and training**

Every six months, the Group Compliance Department calculates for Crédit Agricole Assurances the ratio between the number of employees who have completed the “Professional ethics and professional conduct” training and the number of employees who must take the training during the reference period of the training, as defined in the Group’s governance texts.

The data used to perform the calculation are reported by the entities (via an internal tool) to the Group Compliance Department. This validates the metric after performing a consistency check.

Each year, the Group Compliance Department calculates for Crédit Agricole Assurances the ratio between the number of employees who have completed the ethics quiz and the number of employees who must take the ethics quiz, as defined in the Group’s communications. The data used to perform the calculation are reported by the entities to the Group Compliance Department. This validates the metric after performing a consistency check.

Title of the module	Uptake rate in 2024
Professional ethics and professional conduct training	96.68%
Ethics quiz	80.95%

**2. Preventing conflicts of interests**

**ACTION PLAN**

Ongoing action plans for preventing conflicts of interest are based on the following areas:

- employee training and awareness: training programmes are rolled out in all Crédit Agricole Assurances entities. They provide an understanding of the regulatory issues, responsibilities and risks associated with conflicts of interest. They consist of a specific e-learning and regular awareness-raising campaigns for managers and employees;
- the system for preventing and managing conflicts of interest is governed by a procedural corpus covering regulatory conflicts of interest (Insurance Distribution Directive [DDA], Market Abuse Regulation [MAR], Market Abuse Directive [MAD]) and personal conflicts of interest (in particular, private mandates);

- the control system: defined by Crédit Agricole Assurances, it aims to ensure the proper implementation of the body of standards with the entities according to their activities;
- management of the system for detecting and managing conflicts of interest: conflicts of interest are dealt with locally at the level of each entity, and at Crédit Agricole Assurances level for conflicts of interest between entities;
- for Crédit Agricole Assurances, conflicts of interest are managed using the Group’s tool. A report on the Group’s conflicts of interest is sent annually to the management bodies, via compliance reports.

**METRICS**

Crédit Agricole S.A. and its entities are still awaiting clarification of sectoral standards to stabilise the selection of the metrics to be reported.

### 3. Fight against corruption

#### ACTION PLAN

The ongoing anti-corruption action plans focus on the following areas:

- employee training and awareness: training programmes are rolled out within Crédit Agricole Assurances entities to understand the legal framework and identify the issues and responsibilities of each person. The corruption patterns and risks involved, the due diligence to be carried out to reduce these risks, the behaviour recommended in the face of solicitations, the procedures for collecting reports of inappropriate conduct, as well as the personal sanctions incurred in terms of both disciplinary and criminal matters in the event of violations are presented and illustrated.

In addition, anti-corruption officers are appointed by the governing body within the consolidating entities;

- management of the system around:
  - the procedural note on the fight against corruption and the control plans associated with this note. In addition, accounting control procedures ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling,
  - the anti-corruption code of conduct. In addition, a disciplinary system makes it possible to sanction employees in the event of violation of the Company's code of conduct.

At the same time, third-party assessment procedures and systems also contribute to the fight against corruption. By way of illustration, a supplier risk profile analysis is carried out upstream of the business relationship, and due diligence is carried out during the business relationship. Furthermore, suppliers are also made aware of the fight against corruption, via the sharing of Crédit Agricole's ethics approach and the formalisation of contractual clauses;

- the management of corruption risks is based on the risk mapping rolled out by the entities according to a methodology defined by Crédit Agricole Assurances. Reinforcement or remediation actions may result;
- the entire anti-corruption system, risk mapping and associated action plan are reviewed annually by the departments of each of the entities. Additionally, the management and deployment of anti-corruption systems within Crédit Agricole Assurances' entities are supervised annually by the Group Compliance Department, and monitored by an action plan to strengthen or remedy when necessary;

- the handling of incidents of corruption: any case of corruption is investigated by the compliance departments of the entity concerned, drawing on other experts if necessary (audit, risks, Human Resources, etc.). The cases and measures taken are presented to the entities' Internal Control Committees. Remedial measures include the strengthening of procedures and controls on the process concerned, and any disciplinary and legal sanctions. Thus, the investigators (compliance department/audit/external firm) and the management chain concerned by the incidents of corruption are separate;
- anti-corruption management system certification: in 2017, the Crédit Agricole Group was the first French bank to benefit from ISO 37001 certification, obtained through audits carried out by an independent body. This certification was renewed in 2019 and 2022 (three-year renewal format), demonstrating the desire of Crédit Agricole S.A. and Crédit Agricole Assurances to adhere to high international standards in the fight against corruption over the long term.

#### METRICS

##### "Fight against corruption" training

Every six months, the Compliance Department of Crédit Agricole Assurances calculates the ratio between the number of employees of its entities who have completed the "Fight against corruption" training (general module for all employees and module specific to the most exposed occupations for the employees concerned) and the number of employees who must take the training during the reference period, as defined in the Group's governance texts.

The data is collected from the entities, via an internal tool and are subject to a consistency check by Crédit Agricole Assurances' Compliance Department before validation.

Employees in so-called "exposed" occupations are identified by the entities using anti-corruption segmentation matrices and corruption risk mapping (specific to each entity).

Employees in so-called "exposed" occupations are identified by the entities on the basis of the corruption risk mapping (specific to each entity). For Crédit Agricole Assurances and in relation to its main business lines, the target population concerned by this training approach includes functions with decision-making and commitment powers, and managers and employees involved in investment, procurement, sponsorship, financial management, general resources, marketing development, audit and control, public affairs, IT security, communication and human resources activities.

Under this system, all employees are covered by a training programme, for which the completion rate is indicated below:

Name of training	Uptake rate in 2024
Fight against corruption - General Module	96.93%
Fight against corruption - Most exposed occupations	98.18%

### Convictions and fines for violating anti-corruption and anti-bribery laws

Each year, Crédit Agricole Assurances' Compliance Department records the number of convictions for violations of anti-corruption and bribery laws for all its entities. For this, it relies on the Operational Risk and the Fight against Corruption processes.

The Crédit Agricole Assurances Compliance Department thus confirms the number of convictions and the amount of the associated fines.

	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of associated fines (in € thousands)	0

## 4. Protection of whistle-blowers

### ACTION PLAN

The ongoing action plans for the Protection of Whistle-blowers are structured around the following areas:

- raising the awareness of directors and employees: regular communications are made to employees of the entities (including videos, files on the website, a newsletter, etc.), emphasising the notion of good faith, to inform, reassure and build confidence. In addition, the Ethics Charter and the codes of conduct of the entities include the essential communication elements of the internal whistleblowing system;
- the management of the Whistleblowing system is defined by the Crédit Agricole S.A. Compliance Department in the form of procedures and an associated control plan, which are deployed by the Crédit Agricole Assurances entities;
- the anti-corruption officer is responsible for managing the anti-corruption programme, receiving alerts under the "Right to see Alerts" system and the Annual Management Review;
- the whistleblowing system, with two reporting channels:
  - reporting platform: the Crédit Agricole S.A. platform is secure, accessible 24/7 from a professional or personal computer and open to any natural person. It guarantees total confidentiality of the information contained in the alert and the identity of the whistle-blower using data encryption. At the end of the processing of the file, the data relating to the alert are rendered anonymous and then archived. The service is classified as "critical and significant" within the meaning of the EBA and is subject to special supervision. The contract that governs this service provides for performance obligations (e.g. deadlines for handling the alert, deadlines for implementation of solutions) and reporting obligations (e.g. summary report of incidents, Steering Committees, etc.),
  - for Crédit Agricole Assurances Group employees, reporting of an alert to their line manager, their Human Resources Department or their Compliance Department. In the event that reporting *via* the hierarchy proves to be unsuitable for the situation (fear of reprisals, pressure from the hierarchy, hierarchy involved, etc.), the employee can use the alert reporting platform;

- maintenance of the alert processing system:
  - the system meets legal and regulatory requirements, for example by ensuring anonymity when this option is chosen by the whistle-blower, confidentiality of processing, handling of the alert within seven working days, management of authorisations,
  - each alert is therefore investigated impartially and rigorously by authorised employees of Crédit Agricole Assurances and/or by Crédit Agricole S.A. (Human Resources or Compliance business line). For this, they receive dedicated training, with training modules produced and maintained by the Compliance Department. Employees processing the alerts sign a confidentiality agreement,
  - during the investigation phase of the alert, discussions between the whistle-blower and the person in charge of the case are possible *via* the secure dialogue box of the Group tool. At the end of the investigation, the whistle-blower is informed of the closure of the file,
  - the employees in charge of processing the alerts may, depending on the type of alert concerned, call on cross-functional and independent expertise for analysis and decision-making regarding the action to be taken. This independent expertise takes the form of an *ad hoc* "Internal Alert Management Committee", set up according to the needs of the Compliance, Human Resources, Legal, Risk, Internal Audit or other managers;
- management of the alert reporting system:
  - management of the implementation of the "Whistleblowing" system falls under the management of the implementation of the Fight against Corruption system. The annual anti-corruption questionnaire thus enables the Crédit Agricole Assurances Group Compliance Department to identify whether any elements relating to the Whistleblowing system are missing within an entity. If this is the case, action plans are requested from the entities and monitored by the Crédit Agricole Assurances Group Compliance Department,
  - the processing of alerts is subject to regular reporting by the Internal Alert Officer to the Risk and Internal Control Committee, concerning the volume of alerts and their breakdown (categories, entities, criticality, whistle-blower profile, admissibility, etc.).

**METRICS**

In line with the objective of facilitating the reporting of alerts, the Group monitors the number of alerts declared on the dedicated platform over time.

**Alerts recorded in the Group's internal alert reporting tool**

Each year, the Group Compliance Department extracts the number of alerts received for Crédit Agricole Assurances' entities in the internal tool: this is the number of alerts before processing. It may therefore include alerts that, following investigations, will prove to be not relevant.

The metric is validated internally by the Group Compliance Department.

	2024
Number of alerts recorded in the Group's internal alert reporting tool (before processing)	7

**5. Fighting against financial crime****ACTION PLAN**

The ongoing financial crime action plans are based on the following mechanisms:

**The Customer Knowledge system, which includes:**

- a Crédit Agricole S.A. Group framework of standards, applied by Crédit Agricole Assurances, including obligations relating to Customer Knowledge, which is regularly updated and shared with the Group's partner banks;
- a control corpus;
- management indicators that concern all customers of the entities while paying particular attention to the highest-risk customers with regard to the fight against money laundering and the financing of terrorism.

**The fight against money laundering and the financing of terrorism ("AML-CTF") is based on:**

- employee training in AML-CFT issues;
- the AML-CFT risk classification;
- knowledge of the entities' customers with assessment of risk profiles;
- detection of atypical transactions and, where applicable, their reporting to the financial intelligence units;
- the exchange of intragroup AML-CFT information;
- regular controls and audits.

**The international sanctions compliance system is based on:**

- employee training in International Sanctions;
- knowledge of the entities' customers and their operations;
- the assessment of entities' exposure to International Sanctions;

- the screening of data and the filtering of financial messages as part of the Crédit Agricole Group's tools;
- regular controls and audits.

Crédit Agricole S.A. has the ultimate authority regarding compliance with International Sanctions and supervision of the control of the resulting risks. The Crédit Agricole Assurances Group entities are responsible for compliance with local sanctions programmes.

**Fight against fraud**

In order to protect customers and preserve the Group's interests, a structured anti-fraud system has been rolled out in all Crédit Agricole Assurances entities.

The governance of this system also applies to the entire Group. It is governed by a procedural note and a dedicated committee procedure. Crédit Agricole Assurances participates in the Cross-functional Anti-fraud Steering Committee and the Anti-fraud Community Committee, which meet quarterly with representatives of Crédit Agricole S.A. Group subsidiaries and specialised functions.

In addition, IT tools have been strengthened at Group level for better detection. As such, the fraud screening launched in March 2023 allows more effective cross-functional detection of fraudsters, and, ultimately, better immunisation of Crédit Agricole Assurances against this type of risk.

**METRICS****"Fighting against financial crime" training**

Every six months, the Group Compliance Department calculates for Crédit Agricole Assurances the ratio between the number of employees who have completed the training and the number of employees who must take the "International Sanctions" and "Anti-Money Laundering and Combating the Financing of Terrorism" training during the reference period of the training, as defined in the Group's governance texts.

Name of training	Uptake rate in 2024
International Sanctions - General module	94.88%
Combating Money Laundering and the Financing of Terrorism (AML-CTF) - General Module	93.05%

## 6. Preventing market abuse

### ACTION PLAN

The ongoing action plans for the prevention and management of market abuse are based on the following mechanisms:

- training and awareness-raising: specific awareness-raising programmes are offered in all the Crédit Agricole Assurances entities concerned and provide an understanding of the regulatory issues, responsibilities and associated risks. These programmes provide mandatory and non-mandatory training for employees, and are targeted according to the function exercised. These programmes are regularly reviewed and adapted.
- the market abuse system is governed by a set of procedures and controls: procedures and controls address the risks of undermining the integrity of financial markets and of market abuse. This corpus is regularly updated in response to regulatory changes.

- management of Market Abuse: control indicators have been put in place at Crédit Agricole S.A. level. They relate to employees' personal transactions. In addition, "Market Abuse" is the subject of an annual report in the Crédit Agricole Assurances internal control report submitted to the ACPR.

Crédit Agricole S.A., as the central body ensures the management and governance of the Group's market abuse monitoring and detection system.

### METRICS

Crédit Agricole S.A. and its entities are still awaiting clarification of sectoral standards to stabilise the selection of the metrics to be reported.

## 2.4.2 SUPPLIER RELATIONS AND PRACTICES RELATING TO PAYMENT TERMS

### I. Strategy

#### 1. Frameworks and external references

On 14 December 2010, Crédit Agricole S.A. signed the Responsible Supplier Relations and Purchasing Charter encouraging companies to adopt responsible practices with regard to their suppliers. The "Responsible Supplier Relations and Purchasing" label was awarded for the first time in 2014 to Crédit Agricole S.A. within the scope of the corporate entity, then in 2017 within the scope of Crédit Agricole S.A. and its subsidiaries. The award was renewed in 2024 for three years for the same scope. In this context, the organisation and actions of Crédit Agricole S.A. have been certified at a "high" level (level 3 out of 4) compared to the ISO 20400 standard.

The assessment of this label is based on 15 criteria spread over the following five areas:

- responsible purchasing commitments and their alignment with the Group's CSR policy and strategy;
- the professionalisation of buyers and the development of mediation;
- the supplier relationship (compliance with contractual law and balance, mediation, supplier reviews);
- integration of CSR into the purchasing process *via* responsible sourcing;
- the impact of purchases on the economic competitiveness of the ecosystem, *via* assessment of all lifecycle costs and contribution to regional development.

#### 2. Internal context

A comprehensive double materiality analysis has made it possible to determine two material themes "Management of relationships with suppliers" and "Payment practices", which are the subject of two policies that are an integral part of the Group's Responsible Purchasing Policy.

In order to meet the major challenges of tomorrow and contribute to the Company's overall performance, the Crédit Agricole Group adopted a Responsible Purchasing Policy in 2018, which aims to establish sustainable and balanced relationships with suppliers. A low-carbon transition focus was added to this policy in 2023. It is now based on six major areas:

1. adopting responsible behaviour in relations with suppliers;
2. contributing to the economic competitiveness of the ecosystem;
3. constantly monitoring the quality of relationships with suppliers;
4. integrating environmental and societal criteria in our purchasing;
5. acting for the transition to a low carbon economy;
6. integrating this responsible purchasing policy with existing governance structures.

### 3. Impacts, risks and opportunities

The IROs identified during the double materiality analysis are as follows and are formulated in the form of two risks and a negative impact:

Description of IROs	Positioning in the value chain
<b>NEGATIVE IMPACT</b>	
<ul style="list-style-type: none"> <li>Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, notably relating to payment terms</li> </ul>	Upstream
<b>RISKS</b>	
<ul style="list-style-type: none"> <li>Reputational risk and regulatory risk in the event of the Group being held accountable following a breach in terms of environmental, social or ethics matters – in particular in terms of corruption – on the part of its suppliers</li> </ul>	Upstream
<ul style="list-style-type: none"> <li>Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group towards its suppliers, particularly relating to payment terms</li> </ul>	Upstream

These IROs were identified using Afnor's risk mapping, based on the ISO 31000 Risk Management, ISO 20400 Responsible Purchasing and ISO 26000 Societal Responsibility standards, and the internal operational risk management tool, in close collaboration with internal stakeholders.

## II. Governance

The missions of the Group Purchasing Department (DAG) are based on four main areas:

1. improving performance;
2. containing and anticipating risks;
3. transforming purchasing into a responsible act;
4. excelling in relationships and operationally.

The Group Purchasing Department is made up of the following divisions:

- a risk, compliance and permanent control division;
- a department responsible for the digitisation of purchases;
- two Purchasing divisions made up of specialised buyers by category;
- a division dedicated to CSR;
- a general secretariat in charge of communication, Human Resources and training.

All of the Crédit Agricole Group's buyers and their managers, purchasing assistants, purchasing support teams, in particular those in charge of its IT system and Supplier risk analysis, make up the Purchasing business line.

The role of the LMA is to design and operate the Group's Purchasing system on a daily basis.

Strategy and decisions affecting the Responsible Purchasing Policy are the responsibility of a Group-wide cross-functional body, the Strategic Purchasing Committee (COSA). This body is composed of a Chairman of the Regional Bank, Chief Executive Officers of Crédit Agricole S.A. subsidiaries and Regional Banks, as well as representatives of FNCA (Fédération Nationale du Crédit Agricole), and Crédit Agricole S.A.

## III. Objectives

The Responsible Purchasing Policy aims to meet the major challenges of tomorrow in the regions where the Group operates, to contribute to the overall performance of its companies and to act for the climate and the transition to a low-carbon economy. It is fully in line with the Group's Ethics Charter and Societal Project.

It aims to promote the purchase of goods or services by taking into consideration both the fair need and the economic, societal and environmental aspects, while ensuring the balance of relations between the company and its suppliers, while respecting their reciprocal rights.

This policy is part of a committed and responsible approach, and is intended to be a mutual vector of progress and innovation. It is intended for all employees, players in the purchasing process and their suppliers.

## IV. Scope of application

The Responsible Purchasing Policy applies to the Crédit Agricole Group (and its entities, including Crédit Agricole Assurances) in France and internationally.

## V. Action plans

The Crédit Agricole Group behaves responsibly in its relations with suppliers and constantly monitors the quality of its exchanges with them. To this end, it applies a Responsible Purchasing Policy, broken down into principles, based on operational actions:

### 1. Adopting responsible behaviour in relations with suppliers

#### REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Ensuring the balance of business relationships by adopting respectful practices and behaviours.
- Promoting reciprocal commitments that respect everyone's rights.
- Providing forecasting visibility for purchases.

## ACTION PLAN

### Monitoring payment terms

Crédit Agricole Assurances is attentive to monitoring payment terms with its suppliers and attaches equal importance to SMEs. Each Crédit Agricole S.A. entity reports its monitoring indicators on a quarterly basis, which are then reported on a consolidated basis at Crédit Agricole S.A. level. The consolidated reporting is shared at a dedicated quarterly meeting in the presence of the Group Purchasing Department and representatives of the entities. These indicators are also presented quarterly during a Supplier Risk Monitoring Committee meeting.

The implementation of this monitoring has made it possible to establish structured management and contribute to the reduction of Crédit Agricole Assurances' average payment terms, which stood at 20.88 days at 31 December 2024.

### Deploying a plan to improve average payment terms, in particular *via* reduction in payment delays

In order to reduce invoices paid late, several entities have drawn up plans to improve payment terms. These action plans are monitored and best practices are shared at the quarterly meetings dedicated to monitoring the payment terms mentioned above.

In addition, part of the variable compensation of buyers and purchasing managers is indexed to their contribution to the improvement of average payment terms and the reduction of invoices paid late.

## 2. Contributing to the economic competitiveness of the ecosystem

### REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Encouraging the diversity of local businesses and strengthening cohesion and social inclusion.
- Promoting exchanges with local players and thus contributing to the development of the region.
- Stimulating innovation with our suppliers to create value.
- Assessing the overall life cycle cost.

## ACTION PLAN

### Strengthening inclusive purchasing (sheltered and adapted employment sector)

In line with the ambitions of the Group's Societal Project, the Purchasing business line promotes all inclusive purchasing in order to strengthen cohesion and social inclusion through:

- purchasing as a lever for the employment of vulnerable groups (sheltered and adapted work structures, insertion structures);
- the use of companies from the Adapted and Protected Work Sector (STPA) is an integral part of the Crédit Agricole S.A. Group Disability agreement and the HECA agreement (agreement between Regional Banks and associated entities);
- purchasing to promote the development of employment in the regions in which the Group operates;
- purchasing from companies located in rural revitalisation zones (ZRR), in priority urban areas (QPV);
- purchasing from social and solidarity economy companies.

Training on the inclusive purchasing approach is provided by the Group Purchasing Department and resources are made available to buyers to identify the suppliers concerned above. Metrics are detailed in the "2.4.2.VI.1 Management of relationships with suppliers" section.

## 3. Constantly monitoring the quality of relationships with suppliers

### REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Involving buyers as soon as needs are expressed.
- Strengthening the purchasing skills of internal players (buyers/specifiers).
- Developing mutual knowledge between company and suppliers.
- Establishing a mediation mechanism.

## ACTION PLAN

### Communicate regularly with suppliers

In order to maintain a relationship of trust with suppliers, promote communication, share strategic directions and messages, and take their concerns into account, the Crédit Agricole Group has introduced an active dialogue system with stakeholders (buyers/suppliers/specifiers) with the following actions in particular:

- a dedicated page on the Corporate website, providing information and enabling suppliers to contact the Purchasing Department;
- annual satisfaction surveys to collect feedback from suppliers and internal specifiers;
- an annual "Supplier Meeting", organised face-to-face and remotely with more than 700 participants, and whose theme in 2024 was "Working better together";
- regular reviews with the main suppliers;
- a dedicated newsletter sent to them every six months, supplemented by a publication specific to decarbonisation since 2023.

The results and information collected through these dialogue channels feed into the Crédit Agricole Group's continuous improvement process for Responsible Purchasing and its action plans.

### Training buyers on CSR issues

As part of its Responsible Purchasing Policy, the Purchasing business line ensures the training of buyers, particularly on environmental, societal and governance (ESG) aspects, and their professionalisation in a constantly changing context.

Thus, a global training programme dedicated to CSR and supplier risks is proposed to all buyers, and more specifically:

- an e-learning module, which provides the right CSR reflexes as part of the purchasing process;
- a CSR purchasing training module for newcomers to the Purchasing business line;
- specific training modules on the decarbonisation of purchasing;
- a training module on supplier risk knowledge (KYS).

Aligned with the Group's Societal Project in terms of CSR and inclusion, new sessions on responsible purchasing and inclusive purchasing were rolled out in 2024.

More generally, a Purchasing intranet is made available to all players in the Purchasing business line. It offers a wide range of materials and documents relating to the purchasing business and in particular the CSR Purchasing section.

#### Implementing and communicating on a mediation system

The Crédit Agricole Group has a strong commitment to Responsible Purchasing, the foundation of which is based on a healthy and balanced relationship with its suppliers and subcontractors. In this context, an internal mediator has been appointed within the Group.

Director of Societal Commitment, member of the Crédit Agricole S.A. Management Committee has held this role for Crédit Agricole S.A. since 2018, extended to all Crédit Agricole Group entities in France and internationally since 2020.

The mediator may be consulted in a voluntary mediation process, either by a supplier, regardless of its size, or by an internal service, when difficulties arise in making their positions heard. Its mission is to reopen dialogue between the parties and reconcile points of view.

The "mediation" clause is generally included in most specifications and contracts.

The Purchasing business line regularly reminds its stakeholders of the role of the internal mediator, particularly during the Supplier Meetings, and in the newsletters sent to them. Information on the system was communicated to all employees in 2024.

Externally, the mediator referral process can be accessed on the Supplier section of the Group's website, with the generic contact email address and a video of the mediator presenting their role.

There was a single referral to the mediator in 2024.

## 4. Integrating environmental and societal criteria in our purchasing

### REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Identify and map risks and opportunities.
- Integrate CSR criteria in the choice of goods or services, in the selection of our suppliers.

### ACTION PLAN

#### Integrate supplier CSR ratings into purchasing processes

The Crédit Agricole Group attaches great importance to the quality of its sourcing and the prevention of CSR risks. In this context, the Purchasing business line has generalised the integration of the CSR dimension into the purchasing processes in order to assess, on the one hand, the ESG performance specific to suppliers, and on the other hand, that of the goods and services purchased.

The CSR performance of suppliers is assessed periodically, particularly when entering into a relationship, during the call for tenders phase or during dedicated assessment campaigns. It is entrusted to EcoVadis, a reliable independent third party. If the supplier's rating does not reach a minimum threshold, the supplier is invited to initiate a progress plan to improve its rating.

The CSR assessment of purchased goods and services is determined by CSR criteria representing a minimum of 15% of the overall assessment score for a Purchasing file, or a minimum of 20% for categories with significant environmental, social and ethics risks.

The CSR criteria, common to all purchasing files, are divided into four parts:

- assessment of the supplier by an independent third party;
- assessment criteria for the supplier's approach in terms of inclusion;
- assessment criteria for the supplier's approach to decarbonisation;
- specific criteria depending on the purchasing category.

See "2.4.2.VI.1 Management of relationships with suppliers".

This supplier CSR assessment system may be supplemented by on-site audits initiated and carried out by an external auditor. The on-site audit process covers Human Rights, Health, Safety and Environment, in particular for purchasing categories and suppliers common to the Group.

#### Managing risks, and CSR risks in particular

The Group Purchasing Department has set up a Purchasing Risk division dedicated to risks, compliance and permanent controls. The objective of this division is to prevent and manage the various risks to which Purchasing is exposed, both by avoiding creating potential negative impacts on suppliers, as well as ensuring the appropriateness of working methods. with regulatory requirements.

The Purchasing business line has a global corpus relating to supplier knowledge or KYS (Know Your Supplier) with the aim of presenting the data and processes put in place to control risks related to suppliers in the Group.

This system includes:

- a KYS "umbrella" procedural note setting out the scope and key elements to be retained regarding the data and processes expected in the entity and centrally for the Group Purchasing Department;
- three operating notes, with more operational detail, relating to the identification of suppliers (definition of identifiers, responsibilities and processing), the *rating of suppliers* (definition of three levels of risk - low, medium and high - and operational consequences) and the screening of suppliers (in respect of international sanctions, Sapin II and negative information relating to fraud/corruption and the duty of vigilance).

The full risk management process is summarised in the diagram below:



Schematic view of risk management and compliance actions in Purchasing

The Group Purchasing Department organises and contributes to the remediation of supplier data (completeness of data), as well as their enhancement, in particular for related parties (beneficial owners, main shareholders and executives). It also ensures the control and monitoring of financial risks, in conjunction with the entities, in particular for aspects of financial health, economic dependence and concentration, and also manages the collection of legal documents on behalf of and in connection with the entities.

This knowledge of suppliers is an important element for the application of the requirements issued under the Sapin II law and the law on the Duty of Vigilance for the "Knowledge of third parties" section, and suppliers in particular, as well as for compliance with standards related to observance of international sanctions. It thus makes it possible to:

- make the screening of supplier data more reliable;
- establish a supplier risk profile and a uniform compliance score within the Group;
- implement constant vigilance measures, adapted to the degree of criticality of the risks identified.

The Purchasing business line has a specific risk management body that includes CSR aspects and is made up of representatives of the Group's various internal stakeholders. It meets quarterly to assess risks on financial, ethics, environmental and social aspects. Its decisions are binding on all Crédit Agricole S.A. entities.

### CSR risks

The CSR risk management approach overseen by the Group Purchasing Department includes elements for identifying and assessing risks in the purchasing process.

1. It is primarily based on a mapping of CSR risks by purchasing category. This mapping, established in partnership with several banks and supported by Afnor, makes it possible to identify and rank the categories of purchases presenting salient risks in terms of ethics, social and environmental issues. In this respect, categories with a higher level of risk (real estate works, advertising objects, IT equipment and servers) have been identified and are subject to increased monitoring in which assessment by a trusted third party is mandatory.
2. Upon signing the contract, suppliers are invited to commit to the principles set out in the "Responsible Purchasing Charter", an initiative common to several financial market bank-insurers and also through a specific clause relating to compliance with social and human rights.
3. The Group's Purchasing Department shares a system for assessing supplier risks in respect of corruption on a common platform with BPCE bank. This system meets the obligations of the Sapin II law and the recommendations of the French Anti-Corruption Agency (AFA). In 2024, the system was extended to the detection of risks related to the environment and social and human rights.
4. Lastly, the Crédit Agricole Group gives employees of its suppliers and partners the opportunity to use an internal whistleblowing system<sup>(1)</sup> if they are witnesses or victims of serious incidents or incidents contrary to the code of conduct and if they have not been able to use the chain of command for reporting dysfunctions. This whistleblowing system, under the responsibility of the Group Compliance Department, guarantees the strictest confidentiality of the data contained in the alert as well as the identity of the whistle-blower. After issuing the alert, the whistle-blower receives an acknowledgment and is then informed of the admissibility of his or her alert as soon as possible. At the end of the investigation, the whistle-blower is advised of the closure of the case and the action that may be taken. For more details on the procedure for handling alerts, please refer to the Practical Guide for Whistle-blowers.

### 5. Acting for the transition to a low carbon economy

#### REMINDER OF THE PRINCIPLES OF THE GROUP'S POLICY

- Mobilising all our business lines to transform the way they operate, in a low-carbon approach.
- Engaging and encouraging our suppliers to measure their carbon footprint and reduce their emissions.
- Considering the carbon weighting criterion in the assessment, referencing and monitoring of our suppliers.

### ACTION PLAN

#### Deploying a low-carbon purchasing trajectory

The low-carbon purchasing trajectory project contributes to the Group's objective of "acting for the climate and the transition to a low-carbon economy" and is an integral part of the Responsible Purchasing Policy, in its environmental section. Scoping work resulted in an initial measurement of the carbon footprint of purchases of goods and services (Scope 3.1) based on external expenses mainly associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group. It made it possible to identify the purchasing families with the highest emissions.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing Department defined an objective as part of a trajectory filing with the SBTi. This objective is built according to the SBTi requirements specific to financial institutions for categories 1-14 of Scope 3 (footprint excluding financing). Crédit Agricole S.A. is committed to achieving 40% of its external spend with suppliers that have science-based reduction targets by 2027. At the same time, a roadmap is underway based on three projects:

1. frame and operationalise a reduction in emissions by supporting all players in the purchasing ecosystem towards an adapted and harmonised system;
2. measure and report emission reductions taking into account the requirements related to reporting;
3. define and manage a governance system with the project's stakeholders and partners.

To meet these challenges, the professionalisation of the business line has been enriched with new training modules:

- a "La Casa des Achats Responsable" series was created and distributed to all employees of the business line. This awareness-raising programme, consisting of several seasons and several episodes, aims to address the main themes of the Societal Project: season 1 "CSR", season 2 "Decarbonisation", etc.;
- purchasing employees of Crédit Agricole S.A. and its subsidiaries also followed "The Climate Fresco". An opportunity for them to understand the causes and consequences of climate change;
- in addition, two training modules of two hours were proposed to all buyers on the decarbonisation of purchases ("Awareness of the normative and regulatory framework", then "Role as a buyer").

(1) The existence of this system is mentioned on the Crédit Agricole Assurances website: <https://www.ca-assurances.com/le-groupe/notre-conformite/>.

## VI. Metrics and targets

The data collection scope considered for the “Management of relationships with suppliers” and “Payment practices” metrics is France. The latter will be gradually extended over a three-year period, in order to obtain all data on the world scope. It should be noted, however, that the France scope represents approximately three-quarters of global spending.

The entities not included in the scope are as follows: Mudum Seguros, CALIE, CA Vita, CACI Life Ltd, CACI Non Life Ltd, CA Life Japan, CA Assicurazioni, CA Zycie and CATU.

### 1. Management of relationships with suppliers

To measure the effectiveness of its responsible approach in relationships with its suppliers, the Crédit Agricole Assurances Group uses the following metrics:

Metric	Calculation method	Results
Share of expenses incurred by entities registered in France with suppliers registered in France	Total external expenses with companies registered in France (in €) Total external expenses France and international (in €)	93.26%
Share of expenses incurred by entities registered in France with VSEs and SMEs registered in France	Total external expenses with SMEs registered in France (in €) Total external expenses France (in €)	16.94%
Amount of “Inclusive Purchasing” expenses incurred in France by entities registered in France (with the Adapted and Sheltered Work sector [EA/ESAT])	Total expenses with “EA/ESAT” companies registered in France (in €)	€493,203
Share of expenses incurred by entities registered in France with suppliers CSR-assessed by an independent third party	Total expenses with suppliers registered in France and with a CSR rating by an independent third party (EcoVadis) (in €) Total external expenses in France (in €)	30.32%

### 2. Payment practices

In order to implement a responsible approach in relations with its suppliers, the Crédit Agricole Assurances Group uses three metrics detailed below.

- The categories of suppliers used by the Group are “Total” and “SMEs” (including VSEs). The scope covered relates to the French entities.
- The standard payment term in the Crédit Agricole Assurances Group is 60 calendar days from the date of issue of the invoice.

#### PAYMENT TERMS

	2024
Total	20.88
SME focus	21.55

The consolidated average payment term corresponds to the average weighted by all amounts, between the date of payment of the invoice and the date of issue of the invoice in calendar days.

#### INVOICES PAID WITHIN THE STANDARD DEADLINES

Payments made within the Group's standard deadlines	2024	
	Total	98.25%
Amount (in %)	Of which SMEs	95.07%
In number (in %)	Total	95.10%
	Of which SMEs	94.38%

The categories of suppliers used by the Group are "Total" and "SMEs".

Metric	Calculation method
Share of invoices paid within the Group's standard deadlines, by amount (All suppliers)	(Total invoice amount - invoice amount paid overdue beyond 60 days from invoice date)/total invoice amount
Share of invoices paid within the Group's standard deadlines, by amount (SME suppliers)	(Total VSE and SME invoice amount - invoice amount paid overdue beyond 60 days from invoice date to SMEs)/total SME invoice amount
Share of invoices paid within the Group's standard deadlines by number (All suppliers)	(Total number of invoices - number of invoices paid overdue beyond 60 days from the date of invoice)/total number of invoices
Share of invoices paid within the Group's standard deadlines, by number (SME suppliers)	(Total number of SME invoices - number of invoices paid overdue beyond 60 days from the date of invoice to SMEs)/total number of SME invoices

#### LEGAL PROCEEDINGS IN PROGRESS CONCERNING LATE PAYMENTS

	2024
<b>TOTAL</b>	<b>0</b>

Metric	Calculation method
Number of legal proceedings in progress over the reference period	Amount of legal proceedings related to late payment of invoices over the reference period

## 2.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(Year ended 31 december 2024)

*This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the General Meeting of Shareholders,

This report is issued in our capacity as statutory auditor of Crédit Agricole Assurances. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section "2. Crédit Agricole Assurances' Sustainability report" of the Board of Directors' management report, hereinafter the "Sustainability report".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Crédit Agricole Assurances is required to include the above mentioned information in a separate section of the Board of Directors' management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Crédit Agricole Assurances to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Crédit Agricole Assurances in the Board of Directors' management report, we have included an emphasis of matter paragraph hereafter.

### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Crédit Agricole Assurances, in particular it does not provide an assessment, of the relevance of the choices made by Crédit Agricole Assurances in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability report are not covered by our engagement.

## Compliance with the ESRS of the process implemented by Crédit Agricole Assurances to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code.

### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Crédit Agricole Assurances, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Crédit Agricole Assurances with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code we inform you that as of the date of this report, this consultation has not yet been held.

### Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph « *Description of the processes to identify and assess material impacts, risks and opportunities related to other environmental topics* » de la section « *I. Description of the processes to identify and assess material impacts, risks and opportunities* » of chapter « *2.1.4 Impact, Risk and Opportunities management* » in the Sustainability Report which describes uncertainties and methodological limits explaining why Crédit Agricole Assurances considers itself not able, at this stage, to conclude on the materiality of themes ESRS E2 (Pollution), ESRS E3 (Water and marine resources), ESRS E4 (Biodiversity and ecosystems).

### Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance with ESRS of the process implemented by Crédit Agricole Assurances to determine the published information.

#### Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section « *II. Interests and views of stakeholders* » of the chapter « *2.1.3. Sustainability strategy* » of the Sustainability report.

We interviewed management and the individual we deemed appropriate and inspected the available documentation.

We also assessed the consistency of the primary stakeholders identified by Crédit Agricole Assurances in view of the nature of its activities, taking into account its business relationships and value chain.

#### Concerning the identification of impacts, risks and opportunities (“IROs”)

Information on the identification of impacts, risks and opportunities is provided in section « *I. Description of the processes to identify and assess material impacts, risks and opportunities* » of chapter « *2.1.4 Impact, risk and opportunity management* » of the Sustainability report.

We obtained an understanding of the process implemented by Crédit Agricole Assurances to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, “Application requirements”, and those specific to the group.

We also appreciated the completeness of the activities included in the scope selected for the identification of IROs.

We obtained an understanding of the mapping prepared by Crédit Agricole Assurances of identified IROs, including a description of their distribution within the group’s own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of Crédit Agricole Assurances.

**Concerning the assessment of impact materiality and financial materiality**

Information on the assessment of impact materiality and financial materiality is provided in section « *I. Description of the processes to identify and assess material impacts, risks and opportunities* » of chapter « *2.1.4 Impact, risk and opportunity management* » of the Sustainability report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the process implemented by Crédit Agricole Assurances to assess impact materiality and financial materiality and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which Crédit Agricole Assurances established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the metrics relating to material IROs identified in accordance with the relevant ESRS standards and the group specific disclosures.

## Compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

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**Nature of procedures carried out**

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Crédit Agricole Assurances for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, *i.e.* that are likely to influence the judgement or decisions of users of this information.

**Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

**Emphasis of matters**

Without qualifying the conclusion expressed above, we draw your attention to the paragraph « *2024 Quantitative elements* » of the section « *IV. Targets and performance measures* » of the chapter « *2.2.1 Climate change* » of the Sustainability report which respectively presents, for the calculation of emissions related to claims management (category 11 of Scope 3) and financed emissions related to the value chain (category 15 of Scope 3), the scope selected by Crédit Agricole Assurances as well as the methodological details and limitations arising from the quality and availability of certain data.

**Elements that received particular attention**

We present below the elements that have received particular attention from us regarding the compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the Commercial Code, including the ESRS.

**Information reported in relation to environmental standards (ESRS E1 to E5).**

The information published regarding greenhouse gas emissions is mentioned in the '*IV Targets and Performance measures*' section of chapter '*2.2.1 Climate Change*' in the Sustainability report.

We present below the elements that have received particular attention from us regarding the compliance of this information with the ESRS.

Regarding the information published on the greenhouse gas emissions inventory, our procedures consisted primarily of:

- obtaining an understanding of:
  - the processes, methodologies, frameworks, data, and estimates used by Crédit Agricole Assurances to establish the information, and,
  - the scope of emissions selected to establish the greenhouse gas emissions inventory,
  - additionally, regarding Scope 1, Scope 2 and Scope 3 emissions (category 6) related to the group's own operations,
  - assessing methodological choices selected by Crédit Agricole Assurances,
  - assessing the appropriateness of the emission factors used and the calculation of the related conversions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data,
  - verifying, on a sample basis, the underlying data used to draw up the greenhouse gas emissions inventory and traced to supporting documents, as well as the accuracy of the calculations used to establish the emissions;
- In addition, regarding financed emissions (Scope 3, category 15):
  - understanding the scope of assets covered as described in the aforementioned section and assess its justification with regard to the applied framework,
  - verifying that the basis used for the calculation of financed emissions corresponds to the scope of assets covered as described and reconcile it with the elements that served as the basis for the preparation of Crédit Agricole Assurances' consolidated financial statements for the year ended December 31, 2024,
  - assessing the method for determining the estimates, including the sectoral proxies used by Crédit Agricole Assurances,
  - verifying, on a sample basis, the accuracy of the calculations of financed emissions.

## Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

### Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Crédit Agricole Assurances to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgement or decisions of users of this information.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Elements that received particular attention

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Paris-La Défense, 30 April 2025

The Statutory Auditors

*French original signed by*

**PricewaterhouseCoopers Audit**

Frédéric TROUILLARD-MIGNEN

Bara NAIJA

**FORVIS MAZARS SA**

Olivier LECLERC

Jean LATORZEFF