

**caceis**  
INVESTOR SERVICES

OUR  
**SUSTAINABLE**  
JOURNEY

VOLUNTARY  
SUSTAINABILITY  
REPORT

**CSR**  
**ESG**  
caceis



# EDITORIAL

## Dear clients, partners, and colleagues,

I am delighted to be involved with CACEIS's very first voluntary sustainability report - a significant milestone for our company - and to invite you to be part of "Our Sustainable Journey".

We recognise our role in promoting a more sustainable planet as well as our group's responsibility to champion socially- and environmentally-friendly practices while pursuing our own growth targets.

Indeed, 2024 saw CACEIS deliver great many achievements in the field of ESG-related activities, and this report is designed to highlight those initiatives, processes and successful outcomes.

However, this is an ongoing journey so while we have made significant progress, there remain many challenges to tackle going forward. Central to our continued progress is the full commitment of our staff who work across the 17 countries that make up our group's international network, and who are bound together by our shared "One CACEIS" culture.

Incorporating sustainability into the foundations of our organisation is our stated ambition. There is definitely a long road ahead for us and every positive move gets us one step closer to our goal.



We share the mission statement of shareholder, Crédit Agricole, "Working every day in the interests of our customers and society", - and I sincerely believe that when we work together, each of us can make a meaningful difference.

**Jean-Pierre MICHALOWSKI**  
CEO of CACEIS Group

# METHODOLOGY



## OBJECTIVES AND CONTEXT

As part of its 2025 roadmap, CACEIS has decided to release its first voluntary sustainability report. It serves multiple purposes, specifically:

- Building transparency and trust with its stakeholders by demonstrating its commitment and contributions to a more responsible and sustainable approach;
- Meeting clients' expectations by taking accountability;
- Serving as a tool for its continuous improvement, engaging various stakeholders within the company.



## REPORTING PERIOD

The reporting period covered in this report is the year 2024, from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024. This period has been selected to ensure alignment with both the Sustainability Report released by Crédit Agricole Group and CACEIS' financial statements.



## MONITORING

This is the inaugural voluntary report, led by the company's Group CSR-ESG team. It is intended to be updated annually.



## STANDARD

The report is based on the basic and the comprehensive modules of the Voluntary Reporting Standard for SMEs (VSME) technical project drafted by the European Financial Reporting Advisory Group (EFRAG) in December 2024 and as adopted by the European Commission in its recommendation on July 30<sup>th</sup>, 2025, for guidance purposes.



## SCOPE

The scope of the consolidated sustainability information is the same as that used for the consolidated financial statements. Joint ventures, joint activities and associates directly or indirectly owned by the parent company are included on a case-by-case basis when the parent company exercises operational control.

Subsidiaries that are wholly controlled but not included in the scope of consolidation, because they are not material from a financial point of view, were the subject of an additional analysis in terms of their impact materiality in order to decide whether they should be included in the consolidated voluntary sustainability report.

When addressing the different data points of the VSME, perimeters vary. Here are the three different perimeters of the report for which data is included in this report:

ENTITY	P1	P2	P3
Banko S3 CACEIS México S.A: Institución de Banca Multiple	●	●	●
CACEIS (Canada) Asset Servicing Limited	●	●	●
CACEIS (Switzerland) SA	●	●	●
CACEIS Bank	●	●	●
CACEIS Bank Spain, S.A.U	●	●	●
CACEIS Bank, Belgium Branch	●	●	●
CACEIS Bank, Germany Branch	●	●	●
CACEIS Bank, Ireland Branch	●	●	●
CACEIS Bank, Italy Branch	●	●	●
CACEIS Bank, Luxembourg Branch	●	●	●
CACEIS Bank, Netherlands Branch	●	●	●
CACEIS Bank, New-York Representative Office	●	●	●
CACEIS Bank, Switzerland Branch	●	●	●
CACEIS Bank, UK Branch	●	●	●
CACEIS Bank, Zurich Branch	●	●	●
CACEIS Fonds Service GmbH	●	●	●
CACEIS Fund Administration	●	●	●
CACEIS Fund Administration Jersey (CI) Limited	●	●	●
CACEIS Fund Administration, Sucursal en España	●	●	●
CACEIS Fund Services Spain, S.A.U	●	●	●
CACEIS Ireland Limited	●	●	●
CACEIS Malaysia Sdn. Bhd.	●	●	●
CACEIS S.A.	●	●	●
CACEIS UK Trustee and Depository Services Ltd	●	●	●
S3 CACEIS Brasil Distribuidora de Títulos e Valores Mobiliários S.A.	●	●	●
S3 CACEIS Colombia S.A. Sociedad Fiduciaria	●	●	●

P1 relates to the KPIs collected with regards to the social section (part IV - Being a responsible & committed employer).

P2 relates to the KPIs collected with regards to the environmental section (part III - Keep acting for environmental transition).

P3 relates to the KPIs collected with regards to the governance section (part V - Supporting our clients with confidence & security).

# CERTIFICATIONS, LABELS, RATINGS

## ISO CERTIFICATIONS

### ISO 9001/2015



This quality management certification is applied in several countries. Renewal audits were successfully completed in Belgium (2024) and Luxembourg (2024). CACEIS also renewed this certification for three years in 2022. This certification is valid for 3 years and is subject to annual follow-up audits that verify compliance with requirements and continuous improvement of processes.

### ISO 37001



As a subsidiary of the Crédit Agricole Group and based on its anti-corruption management system, CACEIS benefits from the ISO 37001 - Anti-corruption management systems certification.

### ISO 20400



As a subsidiary of the Crédit Agricole Group, CACEIS benefits from the Supplier Relations and Responsible Purchasing Label (since 2014) with level assessed as 'conclusive' in relation to the ISO 20400 standard.

## ESR



The INDR (National Institute for Sustainable Development and Corporate Social Responsibility) has renewed CACEIS's ESR (Responsible Business) label in Luxembourg for the third time in 2023.



## HAPPY TRAINEES



The Happy Trainees Label is a French label evaluating the quality of internships in a company based on the perception of their trainees. In 2024, CACEIS in France and CACEIS in Luxembourg received the Happy Trainees Label with a recommendation rate higher than 80% in both countries.

### ISAE 3402 TYPE II



CACEIS is ISAE 3402 Type II certified for its entities in several countries, including France, Luxembourg, Germany, Belgium, Ireland, the Netherlands, Switzerland, Italy and the United Kingdom. This certification attests to the operational effectiveness of the controls in place for a minimum period, reducing risks and providing reasonable assurance of proper functioning.

### BUILDING LABELS



Several entities of CACEIS hold labels regarding the construction or the management of their buildings. For more information, go to page 31 [Our resource management - Our land resource].



**80/100**



TOP 2%

**OF COMPANIES ASSESSED BY  
ECOVADIS IN THE FINANCIAL  
SERVICES SECTOR**

Since 2014, CACEIS has been evaluated by EcoVadis, a collaborative platform for the evaluation of CSR policies. At the end of 2024, CACEIS received an overall score of 80/100 and a "Gold" rating, ranking among the Top 2% of companies in the financial sector.

# KEY ACHIEVEMENTS

## 5 KEY ACHIEVEMENTS OF CACEIS IN 2024



### CORPORATE SOCIAL RESPONSIBILITY - GOVERNANCE **CREATION**

of the CSR-ESG business line in January 2024.



### ARTICLE 9 FUNDS - DIFFERENTIATED FEE SCHEDULE **FEES**

CACEIS fees are waived the 12 months following the creation of a new fund or a sub-fund classified under Article 9 of SFDR (effective since January 2025).



### ECOVADIS SCORE **80/100**

CACEIS best score ever in the EcoVadis assessment.



### ELECTRICITY MIX **87%**

Share of CACEIS entities using renewable or mix electricity.



### ONE CACEIS CULTURE **ONE**

The growth of the company in 2024 following the acquisition and full integration of RBC Asset Servicing Business in Europe meant evolving as a company and as such, creating a common culture: CACEIS has defined a set of corporate values that everyone can relate to in order to guide our actions on a daily basis.

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# MESSAGE

01

# MESSAGE

In the interest of transparency and information for its stakeholders, CACEIS is publishing its first voluntary sustainability report with the aim of showing the results achieved, where we are, and the journey ahead.

This report is divided into several parts, three of them are directly built on the commitments we have formalized in terms of social responsibility:

- Keep acting for environmental transition
- Being a responsible & committed employer
- Supporting our clients with confidence & security

The other two parts address responsible procurement and illustrate some of our actions towards the communities present in the territories where we operate.

To best represent social responsibility at CACEIS Group, the report integrates group consolidated data and local actions carried out by several of CACEIS Group's entities all around the world. In fact, as part of our sustainable journey, some local initiatives are highlighted as "local stops" all along the report, illustrating concrete initiatives led by all CACEIS entities.

We hope that by reading this report, you will be able to better understand our approach to social responsibility and the challenges we must integrate into our activity as a "committed or responsible" global asset servicing provider.

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*The data and statements provided in this report are based on the information available at the time of publication. This report has been prepared on a voluntary basis using the EFRAG Voluntary Reporting Standard for Small to Medium Sized Enterprises (VSME) as a reference framework for guidance purposes. The document is non-binding and does not constitute a legal or contractual commitment.»*



# OUR COMPANY

02

# OUR COMPANY

## OUR BUSINESS MODEL

### VALUES

- We Care
- We Dare
- We Grow
- We Are One CACEIS

### ACTIVITY

- Custody & Cash
- Depository Services
- Trading & Investment
- Middle Office
- Fund Administration
- Fund Distribution

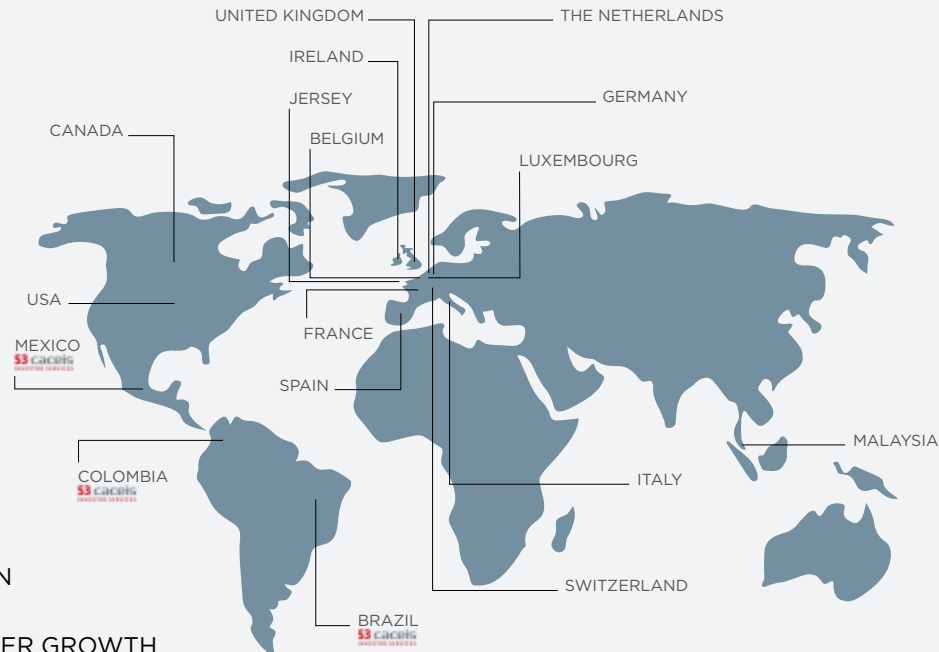
### CLIENTS

- Asset managers
- Insurance companies
- Private capital managers
- Broker-dealers
- Corporates
- Pension funds

## GLOBAL ASSET SERVICING PROVIDER

### SOLID & INNOVATIVE

Working every day in the interests of our customers & society



### MARKET

- FOLLOW-THE-SUN
- International bank
- EUROPEAN LEADER GROWTH

**FINANCE**

Data as of December 31<sup>st</sup>, 2024

**€2,083mn**

NET BANKING INCOME

**€455mn**

NET PROFIT AFTER TAX

**€3.4tn**

ASSETS UNDER  
ADMINISTRATION

**€603mn**

GROSS OPERATING  
INCOME

**€5.3tn**

ASSETS UNDER CUSTODY

**€2.4tn**

ASSETS UNDER  
DEPOSITARY

**CORPORATE SOCIAL RESPONSIBILITY**

- 1 Keep acting for environmental transition
- 2 Being a responsible and committed employer
- 3 Supporting our clients with confidence & security

## OUR STAKEHOLDERS

### INTERNAL STAKEHOLDERS

#### Our shareholders<sup>1</sup>



1 69.5%

2 30.5%

Crédit Agricole S.A.

Banco Santander S.A.

#### Our employees



#### Our social partners



Local Trade Unions

Social and Economic Committees

### EXTERNAL STAKEHOLDERS

#### Our local communities



#### Our suppliers



#### Our partners



#### Our public authorities



#### Our auditors

EcoVadis,...



#### Our clients



<sup>1</sup>In December 2024, the proposed buy-out of Santander's 30.5% stake in CACEIS was announced.

## OUR MAIN STAKEHOLDER'S CSR STRATEGY

As part of its CSR policy, **CACEIS is committed to the CSR strategy of the Crédit Agricole Group**, an actor accompanying major societal transitions. In 2019, the Crédit Agricole Group adopted its raison d'être **"working every day in the interest of our customers and society"**. In order to meet societal challenges, the Group's objectives are written in the **Group's project "Ambitions 2025"**. It is divided into three projects:



**The Societal project** expresses Crédit Agricole Group's mutual commitment and ambition to act in the collective interest of society, around climate, social cohesion and the agricultural and agri-food transition.

**The Human-Centric project** organizes the role of employees in supporting digitalization by offering customers human, responsible and accessible skills.

**The Customers project** defines Crédit Agricole Group's priorities to occupy the first rank in customer satisfaction by becoming the preferred bank of individuals, entrepreneurs and institutions.

**For more than 20 years, Crédit Agricole has demonstrated its commitment to ESG issues through varied initiatives**, Crédit Agricole S.A. has signed, participated or co-founded multiple international commitments and frameworks.



CACEIS, **69.5% owned by Crédit Agricole S.A.**, is part of this strategy and **contributes to the Group's objectives.**

### SIGNATORIES

- Women's Empowerment Principles in 2022;
- Net-Zero Banking Alliance, Net-Zero Asset Owner Alliance, Net-Zero Asset Managers Initiative since 2021 and Net-Zero Insurance Alliance in 2022;
- Finance for Biodiversity Pledge since 2021;
- Principles for sustainable insurance since 2021;
- Tobacco Free Finance Pledge since 2020;
- Principles for responsible banking and collective commitment to climate action since 2019;
- Business for Inclusive Growth (B4IG) since 2019;
- Poseidon Principles since 2019;
- One Planet Sovereign Wealth Fund Asset Manager Initiative since 2019;
- Manifesto for the Inclusion of People with Disabilities in Economic Life since 2019;
- Science-Based Targets since 2016;
- RE100 since 2016;
- Charter for the energy efficiency of commercial buildings since 2013;
- Responsible Purchasing Charter since 2010;
- Corporate diversity Charter since 2008;
- Parenthood Charter since 2019, renewed in 2022;
- Principles for Responsible Investment since 2006;
- United Nations Global Compact since 2003.

### PARTICIPANTS

- IIGCC (Institutional Investors Group on Climate Change) since 2003;
- Taskforce on Nature-related Financial Disclosures (TNFD) since 2022;
- AIGCC (Asia Investor Group on Climate Change) since 2020;
- Climate Action 100+ since 2017;
- Task Force on Climate Financial Disclosures since 2017;
- Montreal Carbon Pledge since 2015;
- Paris Appeal on Climate Change since 2015;
- Call for carbon pricing at the initiative of the World Bank Group in 2014

### STATEMENTS

- Statement on modern slavery since 2017

## OUR VALUES AND GOVERNANCE

**The growth of the company in 2024** following **the acquisition and full integration of RBC Asset Servicing Business in Europe** meant evolving as a company and as such, creating a common culture. CACEIS has defined a set of corporate values that everyone can relate to in order to guide our actions on a daily basis. These values are the cornerstone of our common culture: they are the mark of belonging to the Group, giving full meaning to the expression **"We are ONE CACEIS"**.



## THIS CULTURE IS BASED ON THREE PILLARS

01

### CLIENT EXCELLENCE

It means building long-lasting partnerships with our clients, augmenting client loyalty, which will fuel our growth.

02

### EMPOWERMENT

It means supporting employees to take ownership, encourage them to take initiative and promote individual and collective development.

03

### DIVERSITY & INCLUSION

The foundation of more efficient, creative and innovative ways of working by respecting individual differences, giving everyone equal opportunities and promoting an inclusive culture.





Since January 2024, a business line dedicated to CSR and ESG has been created. The Group Head of CSR-ESG reports to CACEIS Group Executive Member and Deputy CEO, in charge notably of Strategy and Innovation. **The CACEIS CSR-ESG team defines and coordinates the Group's CSR-ESG policy and strategy.**

It acts through a **network of local representatives**, at least one per country, **across 12 countries**:



Belgium



Canada



France



Germany



Ireland



Italy



Luxembourg



Malaysia



Spain



Switzerland



The Netherlands



United Kingdom

For the **Latin American region**, the execution of the Group CSR-ESG strategy is led from Spain, ensuring global consistency and local adaptability.

**The local initiatives** presented in this report underline the value of tailored, on the ground actions. They not only generate tangible impact in each region but also contribute to **raising awareness** among employees, embedding CSR-ESG considerations into the Group's **day-to-day activities and long-term vision**.

All along this report, a **series of local "stops"** have been included to shed light on concrete initiatives. Each of these stops illustrates, in a tangible way, the themes addressed and demonstrates **how global commitments take shape locally**. By giving visibility to these actions, the report emphasizes both their practical impact and the diversity of approaches across countries, while ensuring that the voices and efforts of local teams are highlighted and valued.

## OUR COMMITMENTS



### KEEP ACTING FOR ENVIRONMENTAL TRANSITION

Reduce our environmental footprint

Dematerialize paper-intensive activities and reduce the impact of data storage

Strengthen the integration of ESG criteria in our products and services

Be useful to our territories



### BEING A RESPONSIBLE & COMMITTED EMPLOYER

Promote the commitment of employees

Strengthen employee employability

Promote diversity & inclusion as a resource for performance

Develop a training programme on sustainable development topics



### SUPPORTING OUR CLIENTS WITH CONFIDENCE & SECURITY

Ensure an ethical culture in business & operations

Manage all risks & support regulatory changes

Innovate to provide value-added solutions

Ensure data security & protection



### ENHANCING SUSTAINABILITY IN OUR SUPPLY CHAIN



### CARING FOR OUR COMMUNITIES



# KEEP ACTING FOR ENVIRONMENTAL TRANSITION

*Most environmental metrics, group policies and initiatives integrate scope P2, unless stated otherwise.*

# KEEP ACTING FOR ENVIRONMENTAL TRANSITION

## OUR OPERATING FOOTPRINT

### THE GROUP'S COMMITMENTS

As part of its 2019-2030 decarbonization trajectory (methodology in accordance with SBTi), Crédit Agricole S.A. has set itself several ambitious targets to which CACEIS contributes:



↓ 50%

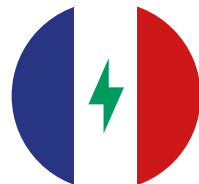
#### REDUCTION

in greenhouse gas emissions linked to scopes 1 and 2 by 2030 (vs 2019).

↓ 50%

#### REDUCTION

in greenhouse gas emissions linked to business travel (scope 3.6) by 2030 (vs 2019).



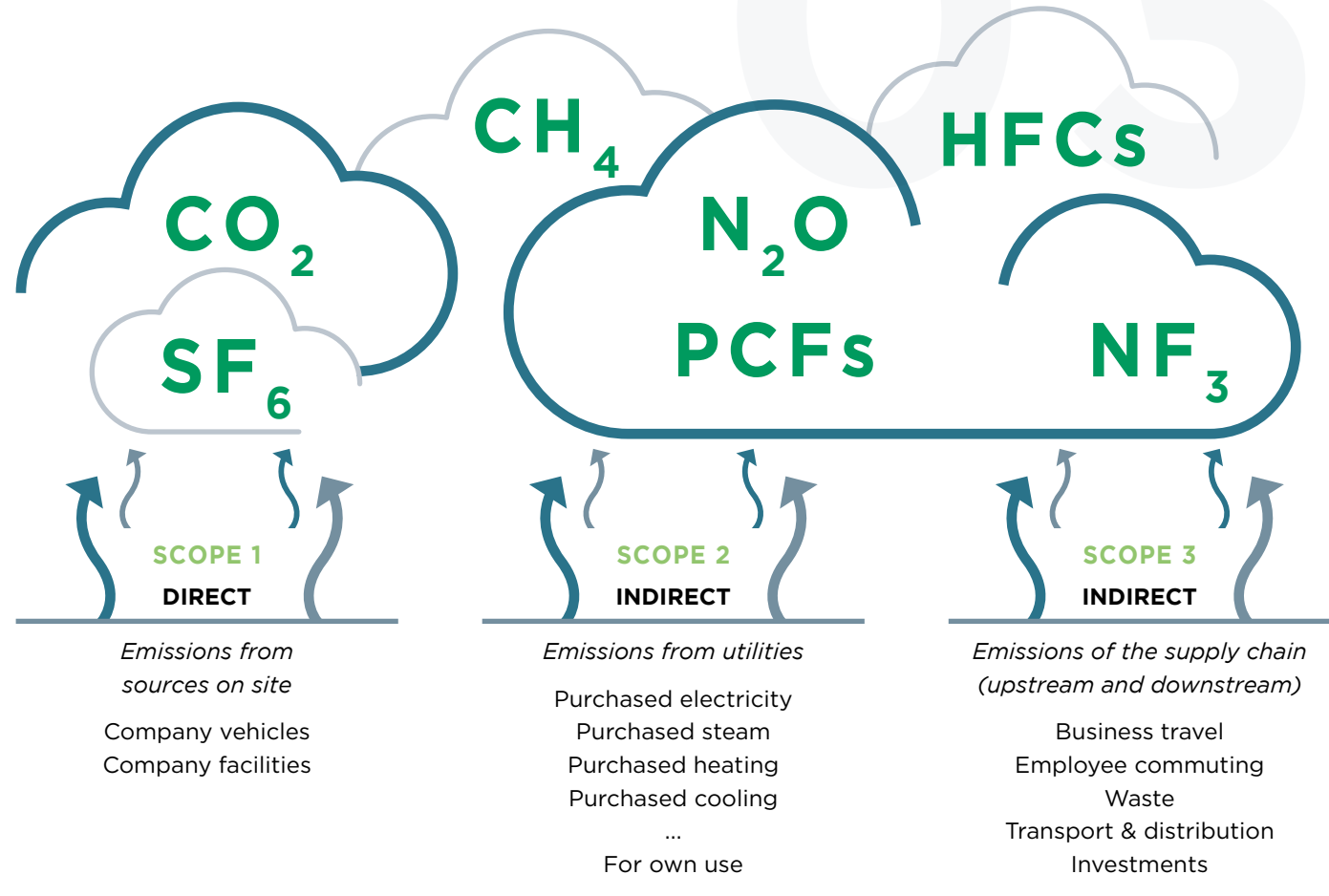
100%

Renewable electricity in France and abroad by 2030.

In 2019, Crédit Agricole S.A. has adopted its climate strategy which is based on three pillars:

- **Innovative governance** to drive the implementation of the climate strategy;
- **Integration of the challenges** of the energy transition into customer relations;
- **Gradual reallocation** of financing, investment and asset portfolios in line with the Paris Agreement.

See the guiding book on climate of Crédit Agricole S.A. here: [The calculation methodology of the carbon footprint is aligned with the GHG Protocol corporate standard and classifies greenhouse gas emissions into three main categories - or scopes.](#)



The calculation methodology of the carbon footprint is aligned with the **GHG Protocol corporate standard** and classifies greenhouse gas emissions into three main categories – or scopes.

Considering CACEIS’s investment policy (for its own portfolio) and financing activities (Equity Bridge Financing to clients), the **major part of its carbon emissions come from its operating footprint** (this refers to carbon emissions excluding financing and investments).

As regards **Scope 1, 2 and 3.6 emissions** (business travels), they are reported and monitored through Crédit Agricole Group’s extra-financial reporting platform, “GreenWay”. This reporting and monitoring also supports Crédit Agricole Group’s Extra-Financial reporting (previously Extra-Financial Performance Declaration, followed by Sustainability Report, in accordance with CSRD, from 2024 onwards).

OUR 2024 DATA

TOTAL GHG EMISSIONS (SCOPES 1, 2 AND 3.6) IN 2024

**7,589 tCO<sub>2</sub>e**

**+110%**  
VS 2023

**1.01 tCO<sub>2</sub>e**

PER FULL TIME  
EMPLOYEE

**3.64 tCO<sub>2</sub>e**

PER NET BANKING  
INCOME M€



SCOPE 1: 7.3%

SCOPE 2: 33.6%

SCOPE 3.6: 59.1%

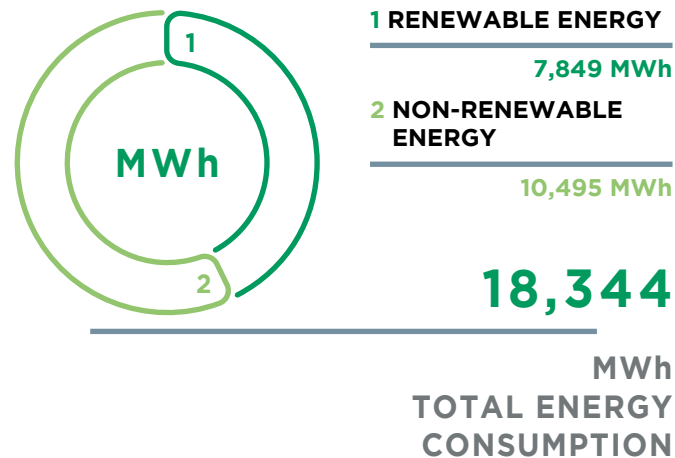
Scope 3.6 relates to business travel

Within its operating footprint, and as a financial institution, the majority of emissions are driven by **Scope 3 purchases of goods and services**. Together with capital goods related emissions, they represented approximately **66,501 tCO<sub>2</sub>e in 2024** (from a total of 80,115 tCO<sub>2</sub>e scope 3 emissions in 2024).

CACEIS operating footprint for scope 1, 2 and 3.6 is **7,589 tCO<sub>2</sub>e** in 2024 vs 3,619 tCO<sub>2</sub>e in 2023 (+110%). This difference can be explained by the evolution of the reporting perimeter. In fact, following the **acquisition and full integration of RBC Asset Servicing Business in Europe**, the coverage rate of the reporting perimeter has increased from 5,000 FTEs to 7,500 FTEs.

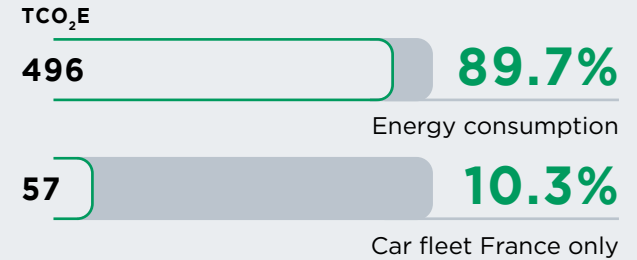
With an emission of 4,488 tCO<sub>2</sub>e, **business travels have a significant environmental footprint**.

**Total share of energy consumption in 2024**



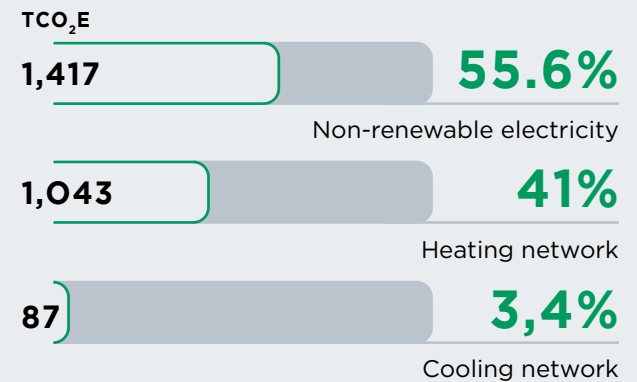
**SCOPE 1**  
**553 TCO<sub>2</sub>E**

GHG emissions originate from car fleet and energy consumption.


















**SCOPE 2**  
**2,548 TCO<sub>2</sub>E**





GHG emissions originate from energy consumption.



**98.16% of Scopes 1 & 2 emissions originate from energy consumption**

**Share of renewable energy  
in our energy consumption/electricity mix**

 <b>France</b> Renewable + Solar panels	 <b>Spain</b> Renewable	 <b>Jersey</b> Mix	 <b>Belgium</b> Mix
 <b>Luxembourg</b> Renewable	 <b>Switzerland</b> Renewable	 <b>Brazil</b> Renewable	 <b>Ireland</b> Mix
 <b>Germany</b> Renewable	 <b>UK</b> Renewable	 <b>Mexico</b> Renewable	 <b>Colombia</b> Thermal
 <b>Netherlands</b> Mix + Solar panels	 <b>Malaysia</b> Thermal	 <b>Italy</b> Renewable	

-  Renewable electricity
-  Thermal electricity
-  Mix
-  Solar panels installed

CALENDAR

**2025**

**UPCOMING IN 2025**

CACEIS uses **several levers to reduce its operating footprint:**

- Decarbonization policy;
- Switch to renewable electricity when possible, mainly completed (Malaysia remaining);
- Reduction of heating/natural gas footprint (e.g. biogas) if possible;
- CACEIS Group sufficiency policy.





# LOCAL STOP CACEIS IN SWITZERLAND

OPERATING FOOTPRINT 2024

Using efficient energy-solutions, electricity usage and water conservation is crucial for **reducing our environmental impact**. In this context, CACEIS Switzerland serves as a model of how such initiatives can be implemented.

## MINERGIE

**Minergie** is a Swiss building standard and certification label that promotes sustainable construction and renovation practices. It is designed to ensure that buildings are **energy-efficient, environmentally friendly, and comfortable for occupants**.

CACEIS' Nyon office adheres to the **Minergie** certification, showcasing a commitment to sustainability in construction. One of the key aspects of Minergie certification is the emphasis on energy efficiency. For new building programmes, Minergie sets a **total primary energy consumption ceiling of 42 kWh per square meter per year**. This stringent limit ensures that buildings consume **minimal energy**, thereby reducing their carbon footprint and operational costs.



## NATURE-MADE ELECTRICITY

Regarding CACEIS Bank, Zurich branch, it uses **100% nature-made electricity**. This means that all the electrical energy consumed by the building is derived from renewable sources such as solar, wind, or hydroelectric power. Additionally, the Zurich branch operates on **50% biogas**, a renewable energy source produced from organic materials. This dual approach significantly **reduces the building's reliance on fossil fuels and further diminishes its environmental impact**.

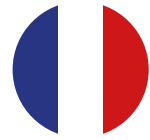
## INDOOR ENVIRONMENTAL QUALITY

The Zurich branch places a strong emphasis on **Indoor Environmental Quality (IEQ)** by incorporating indoor plants to **improve air quality**. Indoor plants are known to absorb pollutants, release oxygen, and increase humidity levels, creating a healthier and more comfortable indoor environment.

“*By aligning ESG with Swiss standards of precision and responsibility, companies create lasting value for people, planet and prosperity.*”

**Anyu HARRINGTON**

CACEIS in Switzerland Local CSR-ESG representative



# LOCAL STOP CACEIS IN FRANCE

## OPERATING FOOTPRINT 2024

With the objective of contributing to the 2050 net zero target, the Flores building, built in 2020 and located in Campus Evergreen in Montrouge, France, is an interesting example of a sustainable construction, taking into account the environmental & social impacts, and cost-savings.

### LABELS

To begin with, the **Flores building** holds important labels:

- BREEAM New Construction (level excellent);
- HQE Construction (level excellent);
- Effinergie +

These labels highlight **several characteristics of a new construction**:

- Integration of the environmental impact (energy, water, waste, biodiversity);
- Respect for the quality of life at work of its occupants;
- High economic performance.

This building thus uses **different levers to reduce its consumption**:

- Company restaurant;
- Heating;
- Air conditioning;
- Lighting;
- Lifts.

Here are some **examples of concrete actions** that were led to reduce Flores building's energy footprint:

- Installation of de-stratifiers in high ceiling rooms;
- Banner around mirrors to detect people's presence in the toilets;
- Installation of 760 photovoltaic panels with an installed power of 304 kWp and on a total surface area of 1,337m<sup>2</sup>;
- Supervision of the photovoltaic installation.



“

*Energy efficiency is one of the priorities on which we must continue to improve. Even though the CACEIS building in France is already very successful, participation in the CUBE competition each year gives us the tools and best practices with awareness-raising actions and thematic workshops that help us to progress.*”

**Jean-François PORCU**

CACEIS in France Local CSR-ESG representative

## CUBE



In addition, CACEIS in France is taking part in the **CUBE "Efficient Building Uses" competition**. This competition aims to encourage participating companies to act on their energy consumption and **achieve the best possible savings** over a given period. Energy efficiency requires not only optimized equipment, but above all better use. Therefore, this competition is proof that the challenge of energy sufficiency is everyone's business and above all, **teamwork by applying eco-gestures**.

In order to have a chance, you then must:

- Make technical adjustments to equipment;
- Raise awareness on the application of eco-gestures.

Since the **launch of the 2024-2025 CUBE season in April 2024**, several workshops and tours have been held:

- Visits of ventilation, heating, photovoltaic panels, data centers;
- Digital Sufficiency Fresk, Energy Sufficiency Fresk.

## OUR CLIMATE AND ENVIRONMENTAL RISKS

Climate-related hazards can pose significant risks to our operational stability and long-term sustainability. Therefore, as part of its risk policy, CACEIS has identified several climate and environmental risk drivers generating physical and transitional climate-related risks.

### DEFINITIONS

**Physical risks** may generate a **financial impact due to the changing climate, including more frequent extreme weather events** and gradual changes in climate, as well as environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation.

**Transition risks** refer to the **institution's financial loss** that can result, directly or indirectly, from the **process of adjustment towards a lower-carbon and a more environmentally sustainable economy**. This could be triggered, for example, by a relatively abrupt adoption of climate and environmental policies, technological progress or changes in market preferences.

### PROCESS OF ASSESSMENT OF CLIMATE AND ENVIRONMENTAL RISKS

CACEIS Group's assessment of climate and environmental risks followed a two-step process:

#### 1 IDENTIFICATION OF THE TRANSMISSION CHANNELS

Identification of the transmission channels between the risk drivers and the major risks. This phase allows for the **identification of the most sensitive associated drivers and transmission channels** for each risk, which will then be prioritized in the assessment analyses. Amongst others, a **hazard assessment was conducted** to identify the most at-risk sites where CACEIS operates with a long-term time horizon.

#### 2 CLIMATE AND ENVIRONMENTAL RISK ASSESSMENT MAPPING

**Climate and environmental risk assessment mapping** to summarize the impacts of the risks by distinguishing between the direct risks borne by CACEIS and the indirect risks related to the activities of CACEIS clients and providers.

## RESULTS OF THE ASSESSMENT OF CLIMATE AND ENVIRONMENTAL RISKS AND MITIGATE MEASURES IDENTIFIED

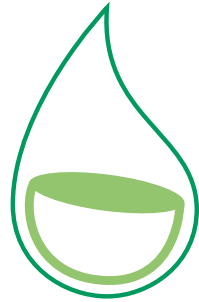
The climate and environmental risk related to CACEIS activities is considered a **major risk with an overall low impact**.

**Both physical and transition risks** may materialize regarding the following activities:

- **Information system.** Physical risks may manifest as i.e. *heatwaves affecting information and communication technologies*. Transition risks may unfold as i.e. *market expectations on IT* (artificial intelligence, blockchain). To address risks regarding its information system activity, CACEIS has notably implemented a **Green IT Plan** (see: Our Green IT on page 34).
- **Corporate premises and business continuity plan management.** Physical risks may manifest as i.e. *floodings inside our offices' buildings, impacting our operational activities*. Transition risks may unfold as i.e. *decarbonization expectations on operating footprint*. A non-respect of such expectations may result in *non-compliance or reputational damage*. In order to mitigate those risks, CACEIS updates its **business continuity plan** and monitors its **carbon footprint indicators** collected within Greenway.
- **Management company and/or depositary bank responsibilities.** Transition risk may materialize in this context through **heightened market or regulatory expectations** regarding management company and/or depositary bank responsibilities over the ESG nature of assets under management or in deposit. CACEIS is closely **monitoring evolutions of such expectations** and has implemented **relevant due diligences and controls on assets** (for both its depositary and third-party management companies), leveraging on third party ESG data where relevant.

## OUR RESOURCE MANAGEMENT

### OUR WATER RESOURCE



**33,922 M<sup>3</sup>**

CACEIS' water consumption in 2024.<sup>2</sup>

### FOCUS - WATER STRESS

A situation of water stress occurs when there is **insufficient water** in a geographical zone **to meet both human and environmental needs**. This encompasses water scarcity (volumetrically availability of water), water quality, water accessibility and environmental flows. **Water scarcity** refers to the situation when a **geographical zone does not have access to a sufficient water supply** for human consumption and hygiene needs due to *an increase in the global population, changes in consumption patterns - sometimes leading to water wastage - or climate disruption (droughts, heatwaves, floods) for example.*

Working with an external consulting firm, CACEIS has identified **three geographical locations** where the water stress index is above 1. It means that in these geographical zones, the water demand already surpasses available supply.

<sup>2</sup> This data does not include CACEIS in Ireland, CACEIS Bank, Italy Branch and CACEIS Fund Administration Jersey (CI) Limited.



**MEXICO**  
Level of water stress:  
extreme

**475 M<sup>3</sup>**

**WATER CONSUMPTION  
ON CACEIS SITE**



**SPAIN**  
Level of water stress:  
very high

**1,357 M<sup>3</sup>**

**WATER CONSUMPTION  
ON CACEIS SITE**



**BELGIUM**  
Level of water stress:  
very high

**1,426 M<sup>3</sup>**

**WATER CONSUMPTION  
ON CACEIS SITE**

### OUR LAND RESOURCE

Aware that **nature is one of its key stakeholders**, CACEIS wishes to make biodiversity an essential part of its CSR policy.

As global warming and its effects multiply, nature and biodiversity themselves disappear. Both the **IPCC and IPBES** have called for action on **climate change and the increasing loss of biodiversity**, while demonstrating the interdependence of these two crises. The **European Union**, for its part, places biodiversity at the **heart of its strategy** for the transition via the Europe Green Deal and the Green Deal.

CACEIS, its clients, partners and employees are **all an integral part of this biodiversity**. More than protecting nature itself, it is a question of preserving and **guaranteeing the development of all living beings and ecosystems**.

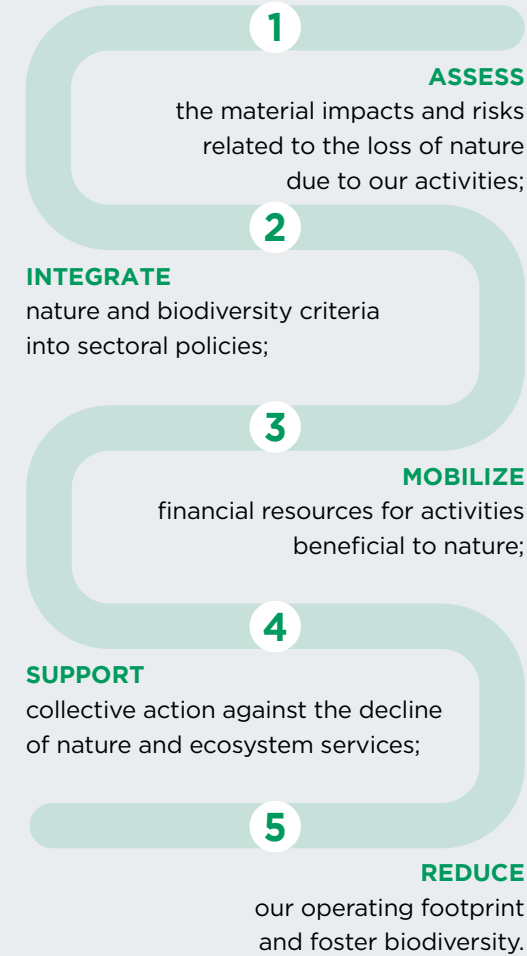
#### CALENDAR

2025

#### UPCOMING IN 2025

CACEIS, as a growing company, is gradually incorporating biodiversity issues into its CSR policy. As such, it is working on its **first climate and biodiversity strategy**.

In this context, **Crédit Agricole S.A. has identified five priority areas:**





**40.5%**

**OF CACEIS' OCCUPIED SURFACE AREA IS CERTIFIED**

Certified surface area represents 46,187 m<sup>2</sup> out of the 114,027 m<sup>2</sup> occupied surface area.

Certifications and labels include:

- ISO 14001  **Brazil**
- BREEAM  **France**  **Spain**  **Brazil**
- NF HQE  **France**
- Biodiversity Life  **France**
- Minergie  **Switzerland**

**FOCUS -  
BIODIVERSITY SENSITIVE AREA**

Based on the VSME standard, biodiversity sensitive areas include: **Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas** ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139. After assessing CACEIS' sites, one is located near a biodiversity sensitive area: **in Montrouge**, on Campus Evergreen where CACEIS operates, there is a protected space labelled Refuge Ligue de Protection des Oiseaux, meaning a **shelter for birds to be protected**. Regarding CACEIS' other sites, CACEIS' activity does not impact per se the different biodiversity sensitive areas located near its sites.

### OUR CIRCULAR ECONOMY

The circular economy represents a **transformative approach** to production and consumption, fundamentally differing from the traditional linear economic model of "take, make, dispose." The circular economy encourages practices such as recycling, reusing, repairing, and remanufacturing products to **extend their lifecycle**. CACEIS Group is in a continuous improvement approach regarding circular economy with entities taking actions (see Local stop: Mix (Circular Economy)).



**68%**

#### OF CACEIS' AMOUNT OF WASTE COLLECTED IS REUSED, RECOVERED OR RECYCLED

Based on collected data, the amount of waste reused, recovered or recycled represents 113 T out of the 165 T collected in 2024.<sup>3</sup>

<sup>3</sup> This data include CACEIS in Brazil, France, Germany, Luxembourg, Mexico, the Netherlands, Spain and United Kingdom.

## OUR GREEN IT

As a company from the service sector which heavily relies on technology, but also because it is aware of the **environmental footprint of IT**, CACEIS launched its **Green IT plan in 2022**.

### Carbon Footprint Platform

Collect and use of data to provide results in tons of CO<sub>2</sub>eq and kWh in different areas of the organization:

- Annual calculation of emissions and sharing of results
- Trend and trajectory analysis
- Remediation actions

### Sustainable IT Purchasing

Engage and integrate Green IT topics for all IT suppliers:

- Green IT criteria for IT purchasing
- Centralize impacts and supplier strategy
- Suppliers decarbonization follow-up

### Raise Awareness

Develop an expertise around Green IT in IT lines and raise awareness to improve behaviours:

- Improve knowledge on eco-design
- Reinforce awareness about Green IT
- Put in place e-ecogestures in CACEIS

### Implement Sustainable Digital Practices

Setup the model to understand the impact of apps and IT projects to manage greenhouse gas emissions:

- Maturity assessment (scoring)
- Green IT Support in project
- Sufficiency by design

In 2024 CACEIS signed the **Sustainable IT Charter**, a charter from the INR (Institut du Numérique Responsable - French Institute for Sustainable IT) by which it affirms its commitments to a Sustainable IT approach for its organization.

**IT waste at CACEIS is managed by OLINN**, a subsidiary of Crédit Agricole Leasing & Factoring, specialized in leasing and managing companies' IT equipment, OLINN helps businesses optimize their equipment use while promoting the circular economy. **CACEIS' IT waste includes screens, printers, desktops, laptops, workstations, switches, servers, phones**. In 2024, the actions carried out around the reuse of IT equipment confirm a dynamic of continuous improvement. The majority of workstations were reused, reflecting a more circular and responsible management of the IT fleet. This initiative is in line with commitments to **extend the life of the equipment and reduce the environmental impact of digital technology**.



# LOCAL STOP CACEIS IN GERMANY

LAND RESOURCE 2024

## CLEAN - UP ACTIONS

### PROTECTING THE PLANET

In 2024, CACEIS in Germany collaborated with **Clean FFM**, a cleanliness campaign initiated by the city of Frankfurt, on various initiatives.

First, they participated in **waste collection days** on March 15<sup>th</sup> and March 16<sup>th</sup>. During these days, all Frankfurt residents were called upon to collect wild litter in their neighborhoods, parks, and green spaces.

Then, on June 13<sup>th</sup>, they installed an **"opinion filter"** in front of their office in Frankfurt. This innovative solution encourages smokers to dispose of their **cigarette waste in a special container** while expressing their opinions on various topics.

Finally, on September 10<sup>th</sup>, CACEIS in Germany organized a **waste collection outside of the building in Frankfurt** with Clean FFM. This cleaning session took place during lunch time for two hours. As they were cleaning the outside of the building, the employees were able to discuss with two ambassadors of Clean FFM and learn more about the importance of cleaning for the environment.





## TREE PLANTING

### RESTORING THE PLANET

Trees are essential in **combating carbon dioxide in the atmosphere** through the process of **photosynthesis** by which green plants and some other organisms use sunlight to synthesize foods with the help of chlorophyll. This process helps create **natural carbon sinks** that absorb and store carbon dioxide from the atmosphere, thereby reducing the amount of CO<sub>2</sub> in the air.

In 2023, CACEIS in Germany took action for sustainable forest management in an interesting **reforestation initiative**. On November 23<sup>rd</sup>, employees successfully **planted 1,000 seedlings of seven different tree species**, including oaks, spruces, firs, larch trees, maples, birches, and limes. **More than 90%** of these seedlings **have settled and grown**, aiming to become vital trees for the necessary retention of CO<sub>2</sub> in the future.

Furthermore, in October 2024, during a **Lunch and Learn hybrid session**, 60 employees were introduced to the **importance of forests and why it matters** for everyone to take actions. This presentation was a preparation for the **Project Forestree**.



“*ESG is about more than just a concept; it's about dedication, raising awareness, and taking action. I strongly believe that small changes can have a significant impact. What excites me the most is setting aside time to bring CACEIS colleagues together, share joy, and embrace the values of our company. Our events foster a true sense of community. Events such as Clean-up Days and Bike Day inspire me to take action, connect with others, and share their passion and expertise. The more people who participate, the greater the joy and sense of purpose we create together. We are ONE CACEIS in ONE Environment, but Together.*”

**Dimitra ZISI**

CACEIS in Germany Local CSR-ESG representative



# LOCAL STOP CACEIS IN BELGIUM, CANADA, THE UNITED KINGDOM

## CIRCULAR ECONOMY 2024



### BELGIUM

CACEIS in Belgium has decided to tackle its paper consumption with the goal of **becoming paperless**. As a consequence, in 2024, monthly paper orders went from pallets to a single ream. In addition, CACEIS in Belgium organized a **clothing and decorative objects collection** for the association **Les Petits Riens**. This Belgian association repairs and sells second-hand clothes and objects in order to **help people in precarious situations**, notably by training and mentoring them towards employment.



### CANADA

In Canada, a notable initiative involves **eliminating plastic** cups, utensils, and plates.



### THE UNITED KINGDOM

All waste at CACEIS in the UK is collected by Bywaters (Waste Management Services) arranged by Broadgate Building Management. Waste is collected and segmented into **various waste streams** at BWH and when received at Bywaters, further sorting takes place. No waste is sent to landfill; the non-recyclable waste is sent for incineration, i.e. waste to energy.

For the day-to-day office activities, there are **recycling notices** across the shared areas of the CACEIS UK office, and shared pantry areas. **Recycling bins** are available on all floors of the CACEIS UK office, with guidelines on what is recyclable and not. There are also **battery recycling drop-off points** with the CACEIS UK building.

Elior catering, which supplies CACEIS UK, have a **Safety & Wellbeing Food Safety procedure**. Levels of food production are closely monitored to mitigate waste, where possible items may be reused or for non-reusable items may be given to service staff or discarded as a last resort. All **food waste is composted**, and **used cooking oil is collected and used for biofuel**.

The **CACEIS UK canteen (Le Café)** uses responsibly sourced food. The meat, fish and vegetables are all supplied from **sustainably managed sources**. Le Café is committed to using **Red Tractor products** which guarantees traceability to the farm, minimum environment impact and good standards of animal welfare. The fishmongers from who we source our fish are only sourced from sustainable stocks and traceable sources. They do not sell fish listed in the critically endangered IUCN list which includes Bluefin tuna. Le Café, only uses **veg-ware biodegradable cutlery and food boxes** which are compostable allowing to reach a **total of 80% of compostable food packaging**.

# LOCAL STOP CACEIS IN SPAIN, THE UNITED KINGDOM AND IRELAND

GREEN IT 2024

## IRELAND

In Ireland, since 2005, has a **partnership with Camara Education**. Camara is an award-winning international charity which **uses technology to improve education** in disadvantaged communities throughout the world. Each computer reused by Camara is put into a low-income school in Africa, the Caribbean or Ireland. CACEIS in Ireland has utilized their services on at least four occasions sending **over 250 pieces of IT equipment to be recycled and reused**, such as, desktop PCs, laptops, screens, servers and network switches to enable children to develop digital literacy skills. Since 2024 equipment is recycled with a new group provider, French company OLINN.



## SPAIN

In Spain, a notable initiative involves **giving internal office materials a second life before disposal**. This includes the reuse of computer equipment and smartphones, which are either **sold to employees** for a symbolic amount that is **donated to charity**, or **donated to nonprofit organizations** directly, after a full reset and restore to factory configuration. In 2024, a total of **39 laptops and 43 smartphones** were recycled. By extending the lifecycle of IT materials, this practice not only reduces electronic waste but also supports community organizations, showcasing a practical approach to sustainable IT management.

## THE UNITED KINGDOM

In the United Kingdom, **CACEIS participates in the CA-CIB IT equipment exchange programme** lead by CACEIS Group. This programme focuses on **repurposing and refurbishing IT equipment** for resale, thereby extending the useful life of IT assets and reducing the need for new resources.



# BEING A RESPONSIBLE & COMMITTED EMPLOYER

*Most environmental metrics, group policies and initiatives integrate scope P1, unless stated otherwise.*

CACEIS' Human Resources (HR) policy and practices are rooted in this corporate culture and are closely linked to that of the Crédit Agricole Group, notably through the Human-Centric project.

The Human-Centric project is part of Crédit Agricole Group's mid-term plan and aims at making employees more responsible towards its clients. From a new managerial model, to an organizational transformation and a strengthened framework of trust - which includes social dialogue and diversity and inclusion - the Human-Centric project enables the Group's employees to develop skills and be more responsible.

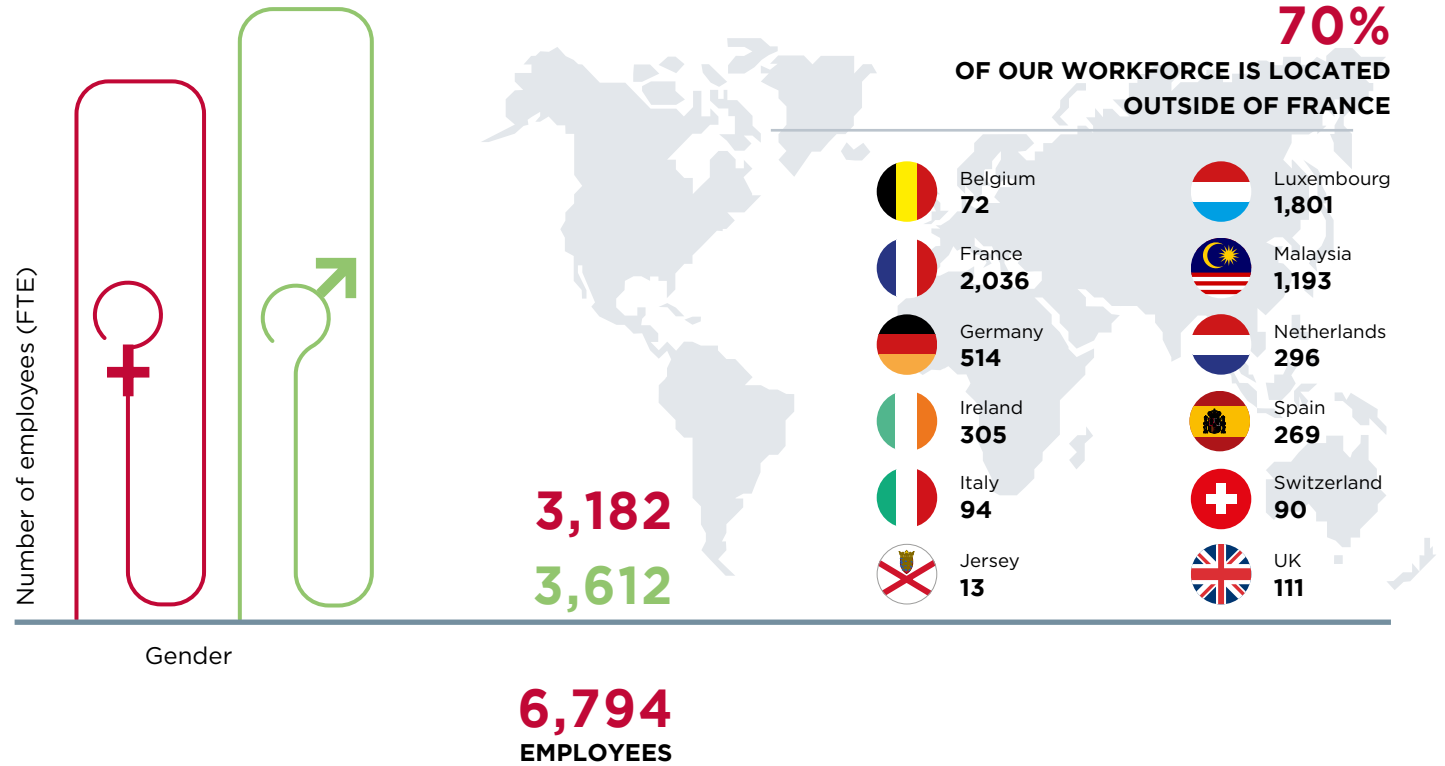
As part of 2025 mid-term plan, CACEIS HR policies have been focused on a continuation of the initiatives carried out within the framework of the Human-centric Project, and the implementation of the new ONE CACEIS following the acquisition and full integration of RBC Asset Servicing Business in Europe.

# BEING A RESPONSIBLE AND COMMITTED EMPLOYER

## ATTRACTION AND RETENTION OF EMPLOYEES

CACEIS EMPLOYEES

CACEIS' PEOPLE AS OF DECEMBER 31<sup>ST</sup>, 2024



6,212 PERMANENT CONTRACTS

582 TEMPORARY CONTRACTS

14.4% OF TURNOVER

## RECRUITMENT

At CACEIS, recruitment is a **fair process based on equality and effectiveness**, focusing on recruiting professionals possessing necessary skills and aligning with CACEIS' values and culture. Once recruited, CACEIS' new joiners can benefit from the onboarding process encompassing notably of a "Be Welcome" package - a dedicated training programme for the arrival of new employee, with access to key resources - and a discovery report where employees can share their impressions on their first months at CACEIS.

## QUALITY OF LIFE AT WORK

Regarding **training and awareness** on quality of life at work, CACEIS has its own approach called FAB' Life that aims to work **"For a better life at CACEIS"**. **All year long**, prevention actions are led to promote:

- Good working relationships (team lunches, webinars,...);
- A better work-life balance (maternity and paternity leave, parenthood, solidarity actions);
- Diversity, inclusion and equitable treatment (charters, trainings, events);
- Employee health (health insurance plans, quality of work-life week).

## Parenthood month



In **September 2024 was the 1<sup>st</sup> edition** of Parenthood month, the opportunity to raise awareness and discuss about parents and the work-life balance. Several events were offered to employees, for example the Conference "How to protect yourself from the Wonderparent syndrome?".



Focusing on parenthood, CACEIS applies in all entities a **16-weeks maternity leave since January 1<sup>st</sup>, 2021**. In addition, CACEIS has rolled out a **minimum 4-weeks paternity/parental leave paid at 100%** in all CACEIS entities.<sup>4</sup>

**100%**

**As of December 31st, 2024, 100% of CACEIS Group employees can use paternity leave paid at 100% for 28 days**

<sup>4</sup> Excluding CACEIS in Malaysia where a minimum 4-weeks paternity/parental leave paid at 100% is planned to start on January 1<sup>st</sup>, 2025.

### COMPENSATION AND BENEFITS

CACEIS applies a remuneration policy that is fully **aligned with the Crédit Agricole Group strategy**. This remuneration policy contributes to implementing the **values of fairness, transparency and utility**. Compensation components for both employees and senior managers are determined on the basis of clear and legible criteria that reflect skills, seniority, and both individual and collective performance. The remuneration policy serves several **key commitments**:

- To **attract, motivate and retain** talent;
- To **recognize** both individual and collective performance in the long term;
- To **apply** a gender-neutral remuneration policy.



100%

**of CACEIS employees receive a salary equal to or higher than the minimum wage in force in their country of employment.**

Additionally, **based on the internal policy of their entity**, employees may benefit from **various advantages** such as long-term variable remunerations, perquisites (pension, healthcare insurance schemes, benefits in kind), meal vouchers and transportation subsidies.

### WORKING ENVIRONMENT

#### HEALTH AND SAFETY

CACEIS has its own **health, safety and quality of life at work policy**. This policy guarantees working and employment conditions that safeguard the health and safety of all its employees, and a quality working environment. It includes among other things: the assessment of health and safety risk of the work environment, mandatory health and safety trainings, reporting of any defects, hazards, health and safety incidents as well as health benefits.



22

workplace accidents

0

fatality as a result of  
work-related injuries and  
work-related ill health

CACEIS in **France** has a **Single Occupational Risk Assessment Document called "DUERP"** (Document Unique d'Evaluation des Risques Professionnels). This regulatory document rests on the basis of ISO 45001 standards to assess occupational risks. It includes an inventory of the hazards and an analysis of the risks identified in each work unit of the company.

## HUMAN RIGHTS AND SOCIAL RIGHTS

Over the years, Crédit Agricole Group has signed, participated or co-founded multiple international commitments and frameworks that apply to all its entities. See here: [Our CSR strategy: be an actor of a sustainable society | Crédit Agricole](#).

Between January 1<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2024, there was no serious human rights incidents affecting CACEIS' workforce.

CACEIS employees, as well as any person subject to the laws in force<sup>5</sup>, may use the **BKM SYSTEMS platform**, the whistleblower protection system of CACEIS. They may **disclose any information relating to a crime, offence, threat or damage to the public interest, a violation or attempt to conceal a breach of human rights, of basic freedoms or of an international commitment** duly ratified or approved by France.

<sup>5</sup> i.e. job applicant, former employee, shareholder and partner, external or occasional employee, supplier

These procedures are published with the **aim of ensuring zero tolerance in the workplace** for discrimination, harassment, or any other form of inappropriate behaviour or abuse on any grounds.

With regards to social dialogue, CACEIS considers the **exercise of trade union rights, employee representation and collective bargaining as a fundamental right**.

**100%**  
of the total workforce across all locations were covered by formal collective agreements concerning working conditions.



# LOCAL STOP CACEIS IN THE NETHERLANDS

04

## QUALITY OF LIFE AT WORK 2024

### QUALITY OF LIFE AT WORK WEEK

Health and quality of life at work are essential pillars for **promoting employee well-being**, improving performance and strengthening cohesion within the company. In the Netherlands, Quality of Life at Work week is a **key annual event** for promoting employee well-being. It focuses on **two fundamental aspects**: creating an inspiring work environment and helping to maintain a balance between professional and personal life.

During this week, activities such as **healthy lunches, conferences and training sessions** are organized. In 2024, employees at CACEIS in the Netherlands were able to attend a conference on **"How to boost concentration"**, giving practical tools for improving productivity and attention. At the same time, an occupational psychologist led a session on **"How to prevent and calmly manage conflicts at work"**, to help strengthen relations within teams. In addition, CACEIS in the Netherlands organized three sessions of the **Mental Vitality workshop**. During this workshop, about 25 employees learned how to become and stay mentally fit. Finally, employees were offered **free fruits** for the whole week.

This week is an opportunity to raise employees' awareness about the importance of their well-being at work and to offer them resources to **better manage stress** and **optimize their work**. By taking part in these events, employees strengthen their **balance between performance and personal fulfilment**.



## MENTAL HEALTH

CACEIS in the Netherlands offers **direct support** to its employees throughout the year through a number of services. A **company doctor** is available for consultations, even as a preventive measure. This makes it possible to **prevent and treat any situation of stress or unhappiness** before it becomes a problem.

In addition, three (of which one counsellor is external) **Confidential Counsellors** have been appointed to offer a place where employees who wish to **discuss sensitive issues** can be listened to and supported **in complete confidentiality**.

“*As Chair of our local CSR committee, I believe CSR must be part of our daily work, our scale gives us both the opportunity and responsibility to make real impact.*”

**Wendy ZWANIKKEN**

CACEIS in the Netherlands Local  
CSR-ESG representative

## SPORT & HEALTH

In September 2024, the **38<sup>th</sup> edition of the Dam tot Damloop** was organized, an event that CACEIS in the Netherlands **sponsored** again. With more than 50,000 participants, the Dam tot Damloop is the largest foot race in the Netherlands and also the **largest corporate race in the world**. The **30 participants** of CACEIS in the Netherlands ran for the benefit of **Kika, the foundation that supports pediatric cancer research**. The Dam tot Damloop thus offered a unique opportunity to take on this challenge alongside colleagues while supporting a noble and important cause. Combining sport and fun, CACEIS in the Netherlands also organized a **paddle session** for beginners and experienced players on September 5<sup>th</sup>, an opportunity to keep our body and mind fit. In total, around 25 employees took part.





# LOCAL STOP CACEIS IN GERMANY, THE NETHERLANDS, ITALY, THE UNITED KINGDOM

## QUALITY OF LIFE AT WORK 2024

Employee benefits play a crucial role in enhancing job satisfaction, promoting **work-life balance**, and supporting the **overall well-being of employees**. These benefits can range from financial incentives and health care provisions to flexible working arrangements and family support programmes.



### GERMANY

In Germany, CACEIS provides family-friendly benefits, including a **parent-child office** and a **monthly reimbursement of up to €60** for daycare expenses for **employees' preschool children**. Employees can also take **up to five days of unpaid leave** per year to care for a child under 12 if the primary caregiver is sick. Additionally, **unpaid leave is granted if a child under 12 requires essential care** due to illness. Germany also subsidizes the **monthly cost of the €49 Ticket**, a **public transportation** ticket scheme, by covering 25% of the regular price.

Furthermore, CACEIS in Germany held its second **Bike Day** in 2023. This was followed by a joint event **for both offices in 2024**. The event featured free bike repairs and adjustments, a workshop on riding skills and a second-hand bike market.

A highlight of the events was the presentation of CACEIS in **Germany's new leasing partner**, who gave employees the **opportunity to sign bike leasing contracts on the spot**. Local dealers supported both events by displaying a wide range of bikes. Thanks to additional services such as repair kits and shower facilities in the Munich and Frankfurt offices, employees can now start their day in a healthier and more sustainable way. Plans for the 2025 season were discussed with the CACEIS cycling community.





LOCAL STOP  
CACEIS IN  
GERMANY,  
THE  
NETHERLANDS,  
ITALY,  
THE UNITED  
KINGDOM



THE UNITED KINGDOM

In the United Kingdom, employees are encouraged to maintain a **healthy lifestyle** with the provision of **free fruit available** at the workplace. This initiative not only promotes healthier eating habits but can also contribute to increased energy levels, **productivity and well-being**.



THE NETHERLANDS

In the Netherlands, employee benefits focus on work-life balance through **generous maternity and paternity leave policies, part-time job options**, and the opportunity to **work from home**. These benefits enable employees to effectively balance their professional and personal responsibilities.



ITALY

CACEIS in Italy has **extended paternity leave to 28 days** and offers **part-time work upon request**, as well as remote working, providing flexibility for employees to manage their work schedules according to personal needs. Italy also promotes **sustainable commuting** by offering public transport agreements with reductions for employees. Since 2022, CACEIS in Italy offers **psychological support** whether for professional or personal matters with **sessions paid for by the insurance**.

**Different actors are part of the social dialogue acting either at Crédit Agricole Group level or CACEIS level**

**CRÉDIT AGRICOLE  
GROUP LEVEL**

- The European Works Council
- The Group Works Council Committee<sup>6</sup>

**CACEIS LEVEL**

- Works council or staff representative body in some countries
- Trade Unions

**CAREER MANAGEMENT AND MOBILITY**

With extensive geographical coverage, a mobility culture embedded in its DNA, and a transparent and proactive career management policy, CACEIS promotes diverse career paths that **ensure the development and employability of its employees.**

**The career management and mobility policy at CACEIS is founded on 3 priorities that serve the individual's development and Group's performance:**

**1**

**ANTICIPATION**

**2**

**DIVERSITY**

**3**

**INTERNATIONAL**

Several career management schemes exist at CACEIS to support employees in their career evolution e.g. *Career management interviews, People Reviews, and Career Committees that respectively:*

- **enable employees to have in-depth professional exchanges** with HR teams on their career paths;
- **enable HR managers and teams to identify employees** with potential and those with development needs, to select the Talents identified in the People Reviews and to propose the corresponding development pathways validate the key positions identified and their succession plans.

**98%**

**As of December 31<sup>st</sup>, 2024, the achievement rate of annual appraisals reached 98%.**

<sup>6</sup> French staff representatives from Crédit Agricole regional banks and from Crédit Agricole S.A. entities

## DIVERSITY AND INCLUSION

### GENERAL INFORMATION

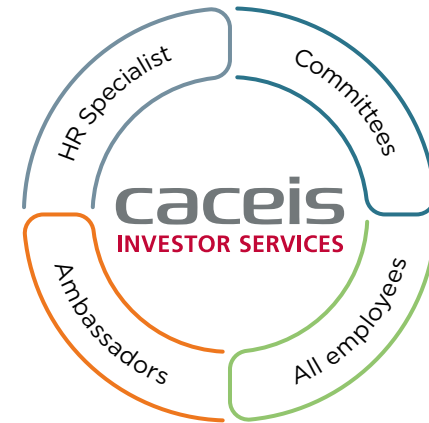
Diversity & Inclusion is a **pillar of the ONE CACEIS Culture** aiming at developing an inclusive and diversity-oriented workplace.

CACEIS diversity policy addresses **all types of diversity** (*gender diversity, inter generational, intercultural, career path, disability, social background, sexual orientation, ethnic origin, etc.*) through HR processes and initiatives rolled out at Group and/or local level.

### The Diversity & Inclusion Policy at CACEIS is based on 5 key principles:

- 1 **Equal opportunities:** to give all employees, whoever they are, the same opportunities to access positions, promotions and benefits on the basis of their skills and performance only
- 2 **Openness and curiosity:** to develop an interest in others, open up to differences, promote and understand the diversity policy and highlight its benefits to move ever faster towards an inclusive corporate culture
- 3 **Representativeness:** to reflect constantly evolving clients and society, by taking into account a certain number of criteria (age, disability, gender etc.) in all business lines and throughout all levels of the organization.
- 4 **Solidarity:** to place mutual support and collaboration at the heart of HR policies, through actions turned either towards the Group or towards society at large.
- 5 **Responsibility:** to make the promotion of diversity everyone's business.

### Here are the key actors of the Diversity & Inclusion at CACEIS



#### HR Specialist

An HR specialist whose role is to develop, follow and report the initiatives in terms of diversity and inclusion at Group level.

#### Committees

Local HR and management committees.

#### All employees

All employees who shall remain vigilant and committed.

#### Ambassadors

A network of Diversity and Inclusion Ambassadors, in charge of proposing and rolling out initiatives at Group and local levels.

GENDER DIVERSITY

In the framework of the D&I policy, **CACEIS fosters gender diversity in the workplace**, in particular through the signing of agreements which address topics such as equity in recruitment, training, promotion and compensation, as well as work-life balance.

**AS OF DECEMBER 31<sup>st</sup>, 2024, WOMEN REPRESENTED**



If we focus on France where CACEIS headquarters are located, there is a professional equality index based on the Law for the Freedom to Choose One's Professional Future and with the goal to eradicate the pay disparities between men and women. For CACEIS in France, the **gender equality index for 2024 stands at 89 points**.

Volunteer employees at CACEIS launched a new initiative on July 3<sup>rd</sup>, 2024: the **GREAT network**.

GREAT stands for **Gender Respect Equality At Target**: It aims to promote gender diversity and professional equality in the workplace by enabling networking with other colleagues advocating for gender diversity, giving access to certain events and play a role in CACEIS' policy making. Ultimately, the idea is for this initiative to be implemented throughout the Group.

One example of GREAT initiative is the **signing of the Charter of the Cercle Potentielles from Crédit Agricole Group** in December 2024. This charter promotes gender diversity within the group.



CACEIS has launched other actions on gender equality:

- Through the Crédit Agricole Group, the company is a member of the **Financi'Elles network**, an association of major industry players working towards diversity within the banking, finance and insurance sector in France. As a member of this network, Crédit Agricole Group took 10 commitments among which "adapting our organizations to better act in favor of the work-life balance", or "promoting a culture of gender equality and diversity in the company and in its ecosystem".
- Women leadership programme:** since December 2022, the Talent Management team has been leading this initiative to promote and improve women talents at CACEIS. Structured around two complementary paths, **Be Enterprising and Be Inspiring**, the programme is based on both collective and individual support. It aims to reinforce diversity within managers teams.

## INTERGENERATIONAL DIVERSITY

At CACEIS, fostering intergenerational diversity is a major priority to **enable collaboration between generations**. Taking into account the unique characteristics as well as the complementarity of employees enhance the way of working together and a more inclusive culture.

### Youth Plan

CACEIS is part of **Crédit Agricole Group's Youth Plan** that aims at facilitating the transition from education to employment for young people, wherever the regions they are from. It is fully in line with CACEIS' commitment to be an inclusive workplace, ensuring equal opportunities for all. The Youth Plan includes following initiatives:

- **Welcoming teenagers** coming from disadvantaged suburbs for a one-week-internship (France)
- Increase in the number of **work-study students/trainees**
- Integration of young people with **recruitments of apprentices converted in contracts**



**+28.65%**

**In 2024, the number of young people welcomed as part of the Youth Plan increased by 28.65%.**

The closing of the **7<sup>th</sup> edition of YoungTalents@CACEIS** (25 young employees from 6 entities have the opportunity to work for 18 months on joint projects while developing their knowledge of the Group), with **32% of participants having already experienced mobility by the end of the programme.**

The awarding of the **Happy Trainees label** for the seventh consecutive year in France (recommendation rate of 92%) and for the sixth time in Luxembourg (recommendation rate of 81.10%), which recognizes CACEIS's efforts in welcoming and integrating students. The Happy Trainees Label is a **French label evaluating the quality of internships** in a company based on the perception of their trainees.



### Experienced Employees

CACEIS recognizes and promotes the ability of its employees to **acquire and develop the skills necessary to maintain their employability**.

CACEIS's training policy illustrates its determination to support employees in their integration and taking up their positions, but also in the development of their careers through appropriate mechanisms.

Each year, a comprehensive training **programme is implemented**. It is governed by: (i) *The overall strategy of the Crédit Agricole Group and CACEIS*, (ii) *Legal and regulatory requirements and* (iii) *Identified collective and individual needs*.

The launch of a campaign to **promote internal mobility** and support through dedicated initiatives and continuous training (both at Group and local level), with a **target of 20% internal mobility** by 2025 and the possibility of changing positions after two years.

### DISABILITY POLICY

CACEIS is committed to workers with disabilities and has developed concrete actions in line with the 7<sup>th</sup> three-year agreement signed in 2022 by the Crédit Agricole Group and trade unions:

- **Opening of all positions** to disabled workers and promotion on specialized recruitment websites
- **Adaptation** of the workstation or work conditions if a disability arises
- **Raising awareness**
- **Using companies/providers** that hire disabled people in France



# LOCAL STOP CACEIS IN MALAYSIA

CAREER MANAGEMENT 2024

## BREAK FRESH SESSIONS

In order to build and **cultivate an inclusive and transparent corporate culture**, allowing moments and enabling platforms to discuss between all employees is essential.

### ENABLING DISCUSSIONS BETWEEN ALL EMPLOYEES

In Malaysia, our Country Managing Director has driven and spearheaded the implementation of "Break Fresh" sessions. These sessions offer a **unique platform for sharing ideas, posing questions, and gaining direct insights from the leaders** at CACEIS in Malaysia in a relaxed and informal setting.



Conducted year-round, it provides every member of CACEIS in Malaysia organization with the opportunity to **actively participate in strategic dialogues**, thereby enhancing internal cohesion and facilitating clear and effective communication across all organizational levels. Whether the focus is **on discussing business strategies, exploring aspects of workplace culture, or addressing personal development**, "Break Fresh" serves as an ideal forum for employees to express their views and be heard.



*“ At CACEIS, we believe our strength lies in our people. That’s why we cultivate a culture where diversity and inclusivity aren’t just words, but the foundation of how we operate. We’re committed to fostering personal growth, offering dynamic pathways for all whether it’s through career progression, international mobility in and out of country, or exploring diverse roles available in Malaysia.”*

**Chin Shen LIM**

CACEIS in Malaysia Local CSR-ESG representative





# LOCAL STOP CACEIS IN ITALY

DIVERSITY & INCLUSION 2024

04



## SUPERLEAGUE

### SPORT FOR INCLUSION AND SOCIAL INTEGRATION

Created in 2014 by **Playmore** (a non-profit organization), SuperLeague is a **multisport tournament aiming at promoting inclusive sporting activities**. It features people with disabilities and various vulnerabilities as well as employees from Playmore's partner companies. In 2024, for its 6<sup>th</sup> participation since joining in 2020,

**CACEIS in Italy lined up 21 employees** to play various sports: soccer, basketball, and beach volleyball. This yearly event has proven to be a **place for inclusion, some friendly competition and an illustration of a beautiful team spirit**.



“ Like Verna Myers said, "Diversity is being invited to the party. Inclusion is being asked to dance". In my role as a local CSR referent, I strongly would like everyone to be proactively dancing and acting to make inclusion a greater value added.”

**Barbara COLOMBO**

CACEIS in Italy Local CSR-ESG representative

## BUDDY PROJECT

### INTERGENERATIONAL INITIATIVES

In 2024, several **new employees** at CACEIS in Italy were **paired up with a buddy** as part of the pilot phase of the "buddy project". This initiative aims to **ease the integration of new young employees** who might encounter challenges in adapting to the work environment.

Acting as a reference person for the newly hired employees, the buddy has several roles:

- **Presenting** the company, its vision and its activities;
- **Explaining** the opportunities available to employees;
- **Facilitating** introductions to other colleagues and foster networking.

By acting as a buddy for **6 months**, they can provide with **organizational and relational support** to the new employee. This Buddy project is an original initiative that shows the **importance of intergenerational relationships** in the workplace for better work dynamics.

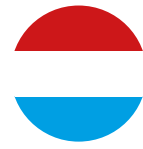


## DIGITAL CONNECTIONS

### EQUAL OPPORTUNITIES

All companies of the Crédit Agricole Group in Italy support the "Digital Connections" project, promoted by **Save the Children**, an Italian NGO (non-governmental organization) dedicated to ensuring that **all children have equal opportunities to grow up healthy, receive an education, and be safe**. This project aims to enhance and **improve the digital skills of young girls and boys in secondary school** by teaching and raising awareness about digital tools. It is noteworthy that the **greatest progress** has been recorded **among female students**, thus helping to bridge the educational and occupational gender gap in **careers**

**related to STEAM** (Science, Technology, Engineering, Arts, and Mathematics) **disciplines**. These fields are crucial in the modern world as they foster innovation, critical thinking, and problem-solving skills. By **encouraging young people, particularly girls**, to engage in these disciplines, the "Digital Connections" project plays a vital role in promoting equal opportunities.



# LOCAL STOP CACEIS IN LUXEMBOURG

DIVERSITY & INCLUSION 2024

## DIVERSITY MONTH

EQUALITY AND SOCIAL JUSTICE IN BUSINESS



As part of the Diversity Month, CACEIS welcomed **Ouissem Belgacem** in its premises in Luxembourg. This former professional footballer and writer shared his perspective on **his long struggle against discrimination**.

He highlighted his experience **around diversity for all**, his journey for **more equality and social justice in business**.

This conference emphasized that **diversity is everyone's responsibility**.

“*Chief Seattle once said: "Humankind has not woven the web of life. We are but one thread within it. Whatever we do to the web, we do to ourselves. All things are bound together. All things connect." Likewise, our CSR-ESG commitments are grounded in the same understanding of interdependence linking the environment, climate justice, human rights and sustainable prosperity.*”

**Yvette LOPES**

CACEIS in Luxembourg Local CSR-ESG representative



## DAY CARE

### COMBATING POVERTY AND PROMOTING GENDER EQUALITY

The Group Campus organized the **DayCare.lu charity event** with Care, a not-for-profit organization, active in **combating poverty and promoting gender equality** as well as the advancement of women and girls, particularly in regions where they are systematically disadvantaged.

In this context, CACEIS welcomed **10 students** (from 17 to 19 years old) during an internship of one day in October 2024. The aim of the day was to present the bank's activities, but also to get a better overview of the **job opportunities** in a bank with an international footprint such as CACEIS. Furthermore, this day at CACEIS was also an opportunity for those students to attend an **Environmental and Social Responsibility related presentation** given by a CSR-ESG team member.



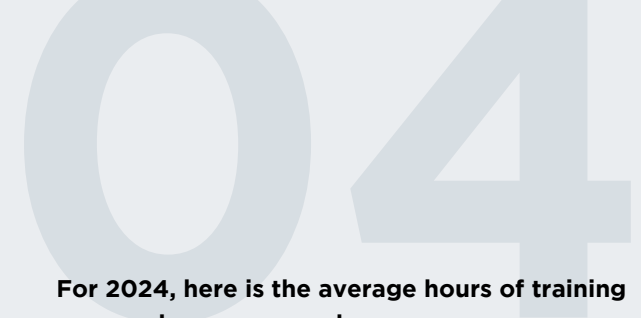
Agir au cœur  
de l'humanitaire

## TRAINING AND AWARENESS ON SUSTAINABILITY TOPICS

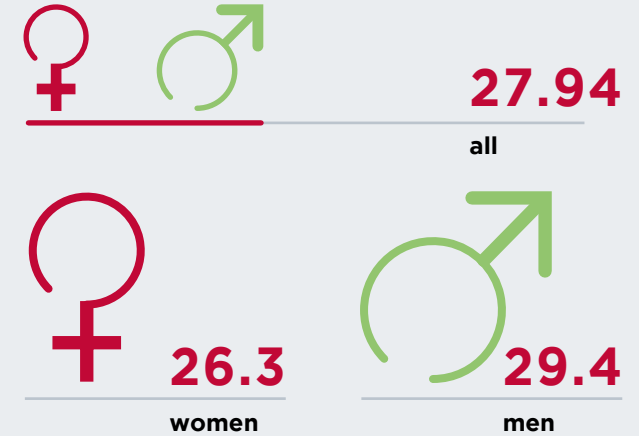
### TRAINING POLICY

To support its employees, CACEIS is committed to several key areas:

- **Creating an environment** conducive to the development of knowledge, encouraging a learning corporate culture and the transfer of knowledge.
- **Encouraging the continuous development** and ongoing adaptation of skills to keep pace with changes in business lines, through on-the-job training and the provision of a multi-faceted training offer.
- **Supporting the company's change and transformation**, through Group training programmes (e.g. new management model, Agile, Corporate Social Responsibility).
- **Encouraging commitment and retention**, through the implementation of dedicated programmes (Talents, Female Leadership, etc.).
- **Strengthening the risk culture** and providing a framework of trust to secure services in the face of regulatory, financial, environmental, cybersecurity, safety and compliance challenges (mandatory training campaigns, etc.).



For 2024, here is the average hours of training per employee per gender:



### AWARENESS ON SUSTAINABILITY TOPICS

CACEIS' efforts towards sustainability require to **onboard all of our employees.**

Awareness on CSR-ESG topics takes **various forms** at CACEIS which also leverages the tools of Crédit Agricole, its shareholder.

Through the **intranet learning platform** with e-learning courses, podcasts, web conferences focusing on the three main pillars of Crédit Agricole's societal action:

- Making a success of the agricultural and agri-food transitions;
- Acting for the climate and the transition to a low-carbon economy;
- Strengthening social cohesion and inclusion.

CACEIS has developed a plan articulated around **key UN International Days or European weeks that relate to CSR-ESG matters.** During the European Sustainable Development Week (September 18<sup>th</sup> - October 8<sup>th</sup>), CACEIS partnered with a company active in raising awareness on climate emergency and social consequences that leverage gamification to engage employees. **All employees were invited to take on challenges**, to read and watch educational CSR contents during four weeks e.g. *tools on how to calculate your carbon footprint, or monitor waste, a survey on gender equality.* It was the perfect opportunity for everyone to make their first CSR steps within the organization.

#### The "Introduction to CSR"

##### CHALLENGE

Ready to challenge yourself for a more committed company?

Besides, the Group CSR-ESG team seized the opportunity of key international dates to launch awareness activities on specific topics e.g. *the International Day of Awareness of Food Loss and Waste, the European Week for Waste Reduction.*

The different local initiatives illustrated in this report show the **importance of concrete and local adapted actions for impact and how they can help raise awareness among all employees.** CACEIS is proud of its **network of 22 local CSR-ESG representatives** located in almost all entities of the Group across the organization.

### VOLUNTEERING OPPORTUNITIES

CACEIS commits to **supporting associations that work on projects in the fields of the environment and social inclusion.** "Be Generous", which has been rolled out in France and Luxembourg so far, aims to give an allowance to some non-profit organization projects supported by employees.



# LOCAL STOP CACEIS IN THE UNITED KINGDOM

TRAINING 2024

In a 2022 survey conducted with Funds Europe, CACEIS in the UK identified **potential education and knowledge gaps** within the industry, as indicated by 72% of the respondents. Consequently, CACEIS in the UK decided to launch two initiatives aimed at training and raising awareness about ESG topics among its **employees and clients**.

## EDUCATING EMPLOYEES

### CLIMATE FRESK

Organized in partnership **with IFCAM** (the training institute of Crédit Agricole Group), the Climate Fresk training gathered 15 employees from CACEIS in the UK in 2024. **Participants appreciated the scientific approach** of climate change and they were able to better understand clients' ESG considerations.



### SUMMER INTERNSHIP PROGRAMME

This summer UK branch hosted the second year of our **work experience programme**- a staff perk open to family and friends of family. Sessions ran throughout June and July with the main three-day session between July 14<sup>th</sup>-16<sup>th</sup>.

The young people had recruitment-related topics coaching sessions with CACEIS staff.

“ *At CACEIS UK, our CSR purpose is to support sustainable finance, in line with Credit Agricole's Societal Project. The branch is committed to supporting its clients and communities with their sustainability goals, as well as providing education on ESG and climate change for the financial services industry.*

*Equally, our commitment to our employees reflects our focus on developing a diverse team, so we can be more agile as a business.*

*Our approach to CSR is always evolving, reflecting the latest standards and regulations impacting the Bank, and its clients.*

**Scott FOSTER**

CACEIS in the UK Local CSR-ESG representative



## EDUCATING CLIENTS

### CACEIS ACADEMY

Since 2022, CACEIS in the UK has developed **its own online education hub** called CACEIS Academy to **provide ESG and Climate training to trustees and fund boards**. It includes a range of one-hour training modules that clients can select from, such as: *an introduction to natural capital, assessing climate risks, assessing ESG factors, cost transparency and benchmarking, stewardship and engagement, blockchain and digital assets, sustainable governance, cybersecurity and the role of the custodian*. Since its launch, 15 to 20 trainings have been conducted.

### SMITH SCHOOL OF ENTERPRISE AND THE ENVIRONMENT

CACEIS in the UK clients were invited to our partnership event with **Smith School of Enterprise and the Environment - University of Oxford**. Smith School of Enterprise and the Environment - University of Oxford brings together world **leaders in policy, business, and academia**, and during this bespoke executive education day, we explored the latest in climate science, policy and investment.

From an impressive line-up of keynote speakers, we explored:

- How we can continue the decoupling of **GDP growth and carbon emissions**
- Exploration of **biodiversity and impact** investment goals
- How **carbon capture solutions** are crucial to achieving net-zero goals by 2030 and 2050



# LOCAL STOP CACEIS IN IRELAND

## VOLUNTEERING OPPORTUNITIES 2024

CACEIS in Ireland places social commitment and corporate social responsibility at the heart of its actions. The company has introduced a range of initiatives encouraging employees to engage in voluntary projects that promote education, health and well-being within the local community.

### BASIS.POINT

One of the projects supported by CACEIS in Ireland is a collaboration with **basis.point**, a charitable initiative founded by the Irish fund industry.

Basis.point works to **tackle educational inequality by providing opportunities for disadvantaged young people**. Through fundraising and partnerships with local businesses, it has raised over **€7 million, positively impacting more than 74,000 young people and supporting 1,200 parents**.



**basis.point**  
joined up giving

“*Transparency drives trust and by CACEIS sharing this voluntary sustainability report we are holding ourselves accountable, its somewhere we can demonstrate our progress and work together to build a more sustainable future for everyone. I am proud we are taking this step as it means we are ensuring that people, our business and the planet can thrive today and in the future.*”

**Catherine CALLAGHAN**

CACEIS in Ireland Local CSR-ESG representative

## SPORT FOR LIFE

Among its many initiatives is the **"Sport for Life"** programme, offered to first-year Junior Cycle students at TU Dublin. The programme **combines sport and well-being through workshops and sporting activities** that promote mental health, develop leadership skills and strengthen social cohesion among young people. CACEIS in Ireland actively **encourages its employees to participate** in such initiatives with staff giving their time, energy and enthusiasm to make a difference.

## RONALD MCDONALD HOUSE

In addition, CACEIS in Ireland has continued to support **Ronald McDonald House Ireland (RMHC)** throughout 2024. RMHC provides **vital support to families of children undergoing treatment at CHI Crumlin** allowing them to stay close to their child without worrying about day-to-day needs. Employees took part in **numerous volunteering opportunities** through RMHC, including a nail biting abseiling challenge!



Ronald  
McDonald  
House®



# SUPPORTING OUR CLIENTS WITH CONFIDENCE & SECURITY

*Most environmental metrics, group policies and initiatives integrate scope P3, unless stated otherwise.*

**CACEIS Group does not record any direct revenue from activities related to fossil fuels, chemicals, controversial weapons, tobacco within the scope of its own operations. CACEIS Group is not excluded from the European Union's "Paris-aligned Benchmarks" given the sectoral exclusion criteria applied.**

05

# SUPPORTING OUR CLIENTS WITH CONFIDENCE & SECURITY

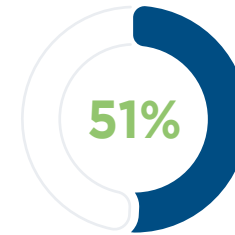
## OUR SOLUTIONS FOR ESG FUNDS

As a custodian and depository bank, CACEIS plays a key role in the investment industry, safeguarding and servicing our clients' assets. We actively support sustainable finance by offering tailored solutions to our clients.

## OUR REGULATORY LANDSCAPE

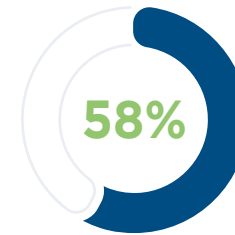
Since the Covid-19 pandemic, clients' expectations have shifted, driving strong demand for sustainable finance products.

The regulatory framework for sustainable finance has also evolved rapidly. Several European initiatives were adopted, with the **Sustainable Finance Disclosure Regulation (SFDR) having the strongest impact on our activities today.**

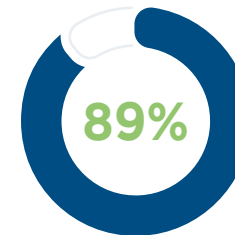


**Here is CACEIS Group's global market share of green funds (article 8 and article 9 funds) based on EUR of Assets Under Deposit as of December 31<sup>st</sup>, 2024**

### Focusing on the French market:



CACEIS' market share of article 8 funds represents 58% (based on Assets Under Deposit as of December 31<sup>st</sup>, 2024)



CACEIS' market share of article 9 funds represents 89% (based on Assets Under Deposit as of December 31<sup>st</sup>, 2024)

**Data sources:** CACEIS and a study from the European Fund and Asset Management Association (EFAMA) named "Trends in the European Investment Fund Industry in the Fourth Quarter of 2024 & Results for the Full Year of 2024" available here: [quarterly-statistical-release-q4-2024.pdf](https://www.efama.eu/quarterly-statistical-release-q4-2024.pdf)

SFDR is a European regulation introduced in 2019 that came into effect in 2021: it aims **to increase transparency in sustainable investment products**. It requires financial market participants and financial advisers to disclose information on how they integrate sustainability risks in their investment decision process.

The main goals of the SFDR are centred around increasing transparency, standardizing the reporting of sustainability-related information, and promoting sustainable investment practices within the European financial sector.

It categorizes financial products into **three main types** based on their sustainability characteristics:

### ARTICLE 6 FUNDS

**Do not integrate any sustainability criteria** into the investment process and do not promote environmental or social characteristics. They are essentially traditional funds with no specific sustainability goals.

### ARTICLE 8 FUNDS

Known as "light green" funds, **promote environmental or social characteristics, or a combination of both**, provided that investee companies follow good governance practices. These funds aim to generate positive impact but may not have sustainable investment as their core objective.

### ARTICLE 9 FUNDS

Known as "dark green" funds, these place **sustainable investment at the core of their strategy**. Article 9 funds aim to deliver positive impact on society and/or the environment and are subject to stringent disclosure requirements to demonstrate how they achieve their sustainability goals.

## OUR CLIENTS' SOLUTIONS

To support our clients in achieving their sustainability goals, CACEIS has taken a strong step in 2024: for clients setting up **new article 9 funds under SFDR**, our commitment is to **waive all fees in relation to the first year of services**. This initiative underlines our role as a strategic and committed partner for our clients in their sustainable investing journey. CACEIS offers a range of solutions.

**OLIS ESG** is our main solution for ESG risk monitoring and regulatory reporting. It is integrated in our client portal OLIS giving quickly an easy access to all key metrics on our products and services. OLIS ESG is a one-stop-shop for sustainability assessment, analysis and reporting, enabling clients to:

- Connect portfolio assets to **ESG data and analytics** leveraging **leading technology** and multiple data providers (e.g. Sustainalytics, Trucost...).
- **Easy to use**, pre-configured ESG analysis tool.
- Dedicated team of experts to help meet **regulatory & industry requirements** through an independent lens.
- **Ongoing updates and enhancements** to ensure our solutions continue to meet regulatory requirements and international standards.

**OLIS ESG** helps asset managers and institutional investors **to assess the ESG risk and manage their portfolio ESG impact**. The solution also enables comparative benchmarking across funds, focusing on various aspects of ESG and climate risk including greenhouse gas emissions, carbon footprint, or exposure to controversial activities.



**OLIS ESG** enables clients to **generate reports** that are aligned with various regulations and/or industry frameworks, including:

- The Task Force on Climate-related Financial Disclosures (TCFD)
- SFDR periodical and pre-contractual reports
- The European ESG Template (EET)
- Principal Adverse Impacts (PAI) across the ESG spectrum

In order to give clients more options and to enable them access to further industry leading solutions, we entered into a partnership with **CLARITY AI**. This solution is available via the **CACEIS Connect Store**, our digital marketplace. Clarity AI provides a **vast range of data and analytics on the entire ESG and climate risk spectrum**. It features high coverage (e.g. 70,000+ companies), a polished graphical user interface incorporating GenAI tools and is a viable option for clients that need advanced ESG use cases.

CACEIS also integrates ESG into its **securities lending solution**:

- Strict selection policy for counterparties based on financial and extra-financial criteria;
- Option to **exclude securities**/ISINs not aligned with Client ESG policies;
- **Collateral selection** based on ESG considerations;
- **Voting rights** exercised in line with clients' shareholding policies.

Finally, CACEIS supports article 8 and 9 funds with **sustainability-linked equity bridges**. The arrangement involves a bonus-malus system which indexes loan rates in order to provide an **incentive for the fund to meet their sustainability targets**.

## OUR ETHICS

**Beyond respecting all legislatives, regulatory and professional rules that govern CACEIS' activities, CACEIS group promotes ethical conduct that is part of its desire to do even more to best serve its clients and society. Having an ethical conduct is about constantly questioning the good conduct of our actions with regards to CACEIS' values and principles, in line with societal expectations. Compliance and ethics play a crucial part in ensuring a company has a responsible business conduct.**

## OUR POLICY

At CACEIS, ethics is based on **three principles of action**:

1

Supporting and protecting our customers and partners

2

Respecting the rights of all


3

Taking action for a fairer and more sustainable society

It is also based on a **set of ethical rules:**

#### Code of Conduct

The CACEIS Code of Conduct sets out in concrete and operational terms the commitments of the Code of Ethics for CACEIS. It has been designed to support us on a daily basis in adopting a behaviour that complies with ethics, the Group's values and the values of CACEIS. It forms the **basis of ethical and professional conduct** that must be followed by everyone, regardless of their position within the organization. This Code of Conduct reflects our responsibility and quality in all our professional activities, our commitment to conduct our activities in compliance with ethical standards and our desire to always provide the best possible service to our clients and all our stakeholders.



**CACEIS has never been convicted or subject to fines for corruption and bribery.**

#### Code of Ethics

The foundation of the Crédit Agricole Group's ethical corpus, the Code of Ethics, affirms the **values of customer focus, responsibility and solidarity** of the Crédit Agricole Group. It is the basis for ethical and professional conduct for all. It highlights our principles of action vis-à-vis our clients, society and our employees, in particular: professionalism, confidentiality and integrity of information, conflicts of interest prevention, vigilance and responsible conduct.



**100% of new joiners adhered to the Code of Ethics**

#### COMBATING CORRUPTION

**In 2017, Crédit Agricole Group** was the first French bank to receive ISO 37001 certification, an **anti-corruption management system** certification. This certification covers all CACEIS Group businesses and functions. The CACEIS Group's anti-corruption system is based on a dedicated governance, updated risk maps and a comprehensive risk management system. This risk management system includes:

- **an Anti-Corruption Code of Conduct** describing the appropriate behaviours to be adopted by employees;
- **an internal whistleblowing system;**
- **a third-party evaluation system;**
- **and a dedicated training programme.**

## WHISTLEBLOWER SYSTEM

CACEIS is part of the **Crédit Agricole Group's approach** by giving all of its employees and partners the opportunity to **activate the internal whistleblowing system** if they witness or are victims of serious incidents or actions that are against the Code of Conduct, using Crédit Agricole Group's whistleblowing platform.

The internal whistleblowing system also guarantees the protection of the whistleblower if the whistleblower reports in good faith.

The Crédit Agricole Group's platform is **secure** and accessible 24/7 from a work or personal computer and is open to **all individuals**. It guarantees total confidentiality of the information contained in the report and of the whistleblower's identity through **data encryption**.

This platform makes it possible to expose the facts and exchange with the persons in charge of processing the alert via the secure "dialog box", while **protecting the identity** of the whistleblower who can choose to remain anonymous.

The persons in charge of processing alerts, **part of Compliance Function**, are subject to a confidentiality commitment, will treat the report with the greatest attention.

When activated in good faith, the whistleblowing system protects whistleblowers, their colleagues, clients and CACEIS Group.

## OUR TRAINING PROGRAMME

Employee training and awareness-raising training programmes are rolled out within CACEIS group. They **improve understanding of the legal framework** and help to **identify challenges and responsibilities of each person**.

NAME OF THE TRAINING	COMPLETION	PERIMETER
Mandatory general Compliance training for all Group employees: Fight against corruption	100%	P3 + Luxcellence Management Company SA
Mandatory general Compliance training for all Group employees: International sanctions	100%	P3 + Luxcellence Management Company SA
Mandatory general Compliance training for all Group employees: Anti-money laundering and the financing of terrorism	100%	P3 + Luxcellence Management Company SA
Mandatory general Compliance training for all Group employees: Professional ethics and ethics	100%	P3 + Luxcellence Management Company SA
Mandatory general Compliance training for all Group employees: "Ethics and you" Quiz	99%	P3 + Luxcellence Management Company SA

## OUR CYBERSECURITY

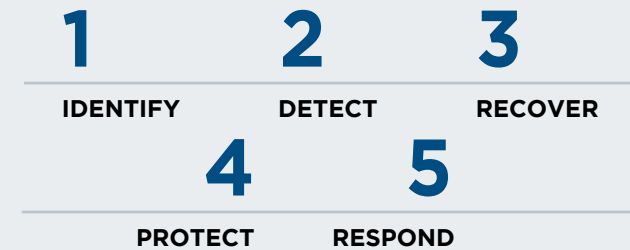
Cybersecurity is of highly importance at CACEIS. As a custodian and depository bank, responsible for its clients, it must **ensure the security of its information systems**. Based on international standards and regulatory requirements, CACEIS implements several layers of information system security mechanisms meeting challenging clients' needs.

At CACEIS, the **"Information System Security Resilience"** (ISSR) direction is in charge of overseeing all themes related to information system security of CACEIS Group by:

- Defining and implementing CACEIS' security strategy;
- Defining and controlling CACEIS' security policies' compliance;
- Supporting business lines projects and raising employees' awareness on security matters;
- Managing security alerts.

As a Crédit Agricole (CA) Group company, CACEIS uses the **Information Systems Security Policies (ISSPs) and security standards** transmitted by the Group. Complementary ISSPs, adapted to the specific needs of the company and built on corporate governance practices and recommendations, were also approved by the Executive Committee and deployed uniformly throughout CACEIS. The Chief Information Security Officer (CISO) has been appointed by the General Management to define, implement and monitor CACEIS IS' security and resilience strategy.

Being **compliant with NIST (National Institute of Standards and Technology)** framework for governance of Information Systems (IS) security, CACEIS security structure can be illustrated around five pillars of risk mitigation:



In fact, the security of information systems at CACEIS relies on a set of organizational and technical measures implemented **to protect the information system's components**. These measures include prevention, detection and response to any IT malicious activity or oversight that could affect confidentiality, integrity or availability of systems and data, especially to **assure authenticity, accountability, responsibility and reliability of operations**.

As of now, we are not aware of **any major data security and privacy incidents for 2024**. Per the EBA, major data security and privacy incidents refer to significant breaches or violations that compromise sensitive information, potentially leading to unauthorized access, data loss, or exposure of personal information.

Regarding training on cybersecurity, employees had to follow a **new mandatory training on the fundamentals of cybersecurity** in 2024.

Since 2023, CACEIS is working towards the **ISO 27001 certification**. This international standard defines the requirements for establishing, implementing, maintaining and improving an information security management system (ISMS). By getting certified, we can then ensure:



1

Reinforcement  
of data protection

2

Strengthening of  
our partners and  
clients' trust

3

Act for a more  
sustainable society



# INTEGRATING OUR STAKEHOLDERS

# ENHANCING SUSTAINABILITY IN OUR SUPPLY CHAIN

# ENHANCING SUSTAINABILITY IN OUR SUPPLY CHAIN

In 2010, Crédit Agricole S.A. signed the **Responsible Purchasing Charter**, which brings together the main commitments of the Crédit Agricole group, taking into account, the integration of environmental issues towards its suppliers. Since 2023, **this charter has been attached to all CACEIS supplier contracts** and recalls the reciprocal commitments based on the fundamental principles of the United Nations Global Compact. A clause on respect for human rights, environmental protection, and the fight against corruption completes the Charter.

Crédit Agricole S.A is committed to achieving 40% of its external spending on goods and services and fixed assets with **suppliers having set GHG reduction targets** by 2027. CACEIS is contributing to this objective.

Furthermore, the Crédit Agricole Group has developed a **Responsible Procurement Policy**. It aims to take into account both the legitimate need and the economic, social, and environmental aspects of the response to this need, while ensuring a balance in the relationship between the Company and its Suppliers.

CACEIS, fully integrated into this strategy, implements the Crédit Agricole Group's Responsible Purchasing Policy.

## Principles of the Responsible Purchasing Policy:

- 1 Adopt responsible behaviour in the supplier relationship
- 2 Contribute to the economic competitiveness of the ecosystem
- 3 Constantly ensure the quality of relationships with suppliers
- 4 Integrate environmental and social aspects into our purchases
- 5 Act for the transition to a low-carbon economy
- 6 Integrate this Responsible Purchasing Policy into existing governance systems

29.6  
DAYS

Average  
payment terms  
(in calendar days)

0

Number of legal  
proceedings currently  
outstanding for late  
payments

The supplier's CSR approach is an **integral part of the RFP (Request For Proposal) process.**

Within the evaluation framework, the CSR score carries a weighting of 15% that includes EcoVadis scoring (or equivalent), inclusive procurement and other climate impacts. Suppliers with low CSR ratings are required to implement a CSR improvement plan within the year following the assessment. For categories identified as having a high level of CSR risk, an external rating is mandatory.

92%

Percentage of invoices  
paid within the Group's  
standard deadlines



# INTEGRATING OUR STAKEHOLDERS

# CARING FOR OUR COMMUNITIES



# LOCAL STOP CACEIS IN BELGIUM

COMMUNITIES 2024

## PINK OCTOBER

### RAISING AWARENESS

In 2024 CACEIS in Belgium actively participated in **Pink October**, an international campaign dedicated to **raising awareness about breast cancer and supporting those affected by the disease**.

This initiative serves as a reminder of the importance of prevention, early detection, and solidarity.

As part of this initiative, **pink ribbons** were distributed to symbolize solidarity with breast cancer patients and survivors. This action highlights the importance of **health advocacy and community support** in addressing critical health issues.



“*Step by step, let’s build a better future. Small individual actions will contribute to great development. We will continue to support Belgian associations, either by cooperating with them or simply by helping them reach new audiences.*”

**Audrey DERIDDER**

CACEIS in Belgium Local CSR-ESG representative



## READY TO DO SOMETHING FOR THE PLANET

### SUPPORTING OUR PLANET AND COMMUNITIES

The second initiative is the CSR Challenge titled **"Ready to do something for the Planet."**

This **team-building sports challenge** incorporates a CSR perspective by supporting the **Solar Impulse Foundation** and the association **Sport Dans la Ville**.



By aligning with the Solar Impulse Foundation, which focuses on **supporting innovative and sustainable solutions to environmental challenges**, and Sport Dans La Ville, whose mission is **to integrate young people from priority neighborhoods through sport**, this initiative underscores CACEIS in Belgium's commitment to environmental stewardship and social inclusion.

### BIRDS BAY

Also, CACEIS in Belgium welcomed in 2024 the **President of Birds Bay, a wildlife rehabilitation center** located in Ottignies-Louvain-la-Neuve. Since 1998, this association has treated **thousands of injured birds and small mammals** every year, with the goal of releasing them back into their natural habitat and **raising public awareness about biodiversity protection**.



# LOCAL STOP CACEIS IN CANADA

COMMUNITIES 2024

## CENTRAIDE OF GREATER MONTREAL

Donations play a crucial role in **supporting community development** and aiding those in vulnerable situations. By contributing to charitable organizations, CACEIS can make a significant impact on society, helping to **address various social issues and support those in need.**

**Centraide**, also known as United Way Centraide, is a **network of local organizations** in Canada dedicated to improving lives and building community resilience by addressing critical social issues. Centraide **supports a wide range of community agencies** that provide assistance to individuals facing vulnerable situations, such as poverty, social isolation, and family difficulties. By funding programmes and initiatives, Centraide helps create opportunities for a better life for all community members, **focusing on long-term solutions** and sustainable community development.

In a notable initiative, CACEIS, in **collaboration with Cr dit Agricole**, organized a **fundraising campaign** and made a donation to Centraide of Greater Montreal. One individual helped by Centraide of Greater Montreal is Dalia, a 17-year-old who has overcome a challenging past. Through donations like these, Centraide can continue its **vital work, providing necessary resources** and support to those in difficult circumstances.



**Centraide**  
du Grand Montr al

*“It is just as important to reduce harmful actions as it is to multiply positive ones. It is our daily responsibility to act and to measure the impact of our actions on our society and our planet.”*

**Selda KARACA**

CACEIS in Canada Local CSR-ESG representative



# LOCAL STOP CACEIS IN SPAIN

COMMUNITIES 2024

As part of its commitment to solidarity initiatives, CACEIS in Spain has taken part in several local initiatives to promote **mutual aid and social inclusion**.



## FUNDACIÓN ALAPAR

One of these was participation in the **padel competition** organised by CA Indosuez in Madrid, in May 2024, in collaboration with the **Fundación ALAPAR**. This foundation has been working for more than 75 years for the **rights and opportunities of people with intellectual disabilities**.

The funds collected for registration in the tournament have been **entirely donated to ALAPAR**, thus contributing to the organization's mission. Beyond the competitive aspect, this event enabled employees from different Crédit Agricole Group entities to meet in a friendly and collaborative atmosphere, while supporting a noble cause.



## GALETTA SOLIDARIA

La **Galleta Solidaria**, another key initiative, takes place twice a year and invites CACEIS in Spain employees to get involved with their loved ones - spouses and children - in **collecting money and food for the most needy**.

The organization, which  **fights poverty and hunger in Spain**, turns every **biscuit sold into one kilogram of food for people in need**.

These moments are an opportunity for the teams to strengthen their **spirit of solidarity** and develop a **real sense of cohesion** within the company.



## IMPACT

Following the floods in Valencia, the local **IMPACT Team** (IMPACT Programme is a corporate initiative at Spain, Colombia, Brazil and Mexico level based on three key pillars, including solidarity), promoted **donation of clothes, blankets, food and cash to the different organizations** involved like the Red Cross.

“*As a local CSR-ESG representative in Spain, my goal is to help transform global commitments into tangible actions that build trust and create positive impact every day.*”

**Luis DUCASSE**

CACEIS in Spain Local CSR-ESG representative



## NIEMANN PICK ASSOCIATION

To support the **Niemann Pick Association**, CACEIS Bank Spain S.A.U. lead several solidarity activities in October 2024. There was an on-site presentation of the work carried out by this association, followed by an email/ intranet post **listing the different charity activities and encouraging participation**: market, breakfast, karaoke, padel competition and cycling challenge. This non-profit organization acts for **researching, raising awareness on and supporting families and those affected by the Niemann Pick disease**.



## FUNDACIÓN SOÑAR DESPIERTO

Finally, in December 2024, CACEIS Bank Spain S.A.U. worked with the **"Fundación Soñar Despierto" and the initiative "Reyes Magos de Verdad"**. The "Fundación Soñar Despierto" acts **in support of children and teenagers coming from marginalized environments**. The "Reyes Magos de Verdad" initiative is a group of volunteers **collecting new toys and distributing** thousands of gifts each year **to families in vulnerable situations**. In order to celebrate Christmas, CACEIS in Spain decided to partner with these two initiatives by either directly **buying Christmas gifts for disadvantaged children and elderly or by making a donation**.





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# CONCLUSION

08

# CONCLUSION

08



**Géraldine VALENTINI**  
Group Head of CSR-ESG  
at CACEIS

*It's a long road to design sustainability in the very core of Society ....*

Beyond reputation and investor appeal, ESG Integration plays an essential role in risk management and long term resilience.

While climate change is intensifying and social inequalities are widening, institutions, companies and citizens must re-think their responsibilities and take action.

Climate disasters are considerably increasing each year, impacting the global economy, the people and the environment, showing also that inaction costs are far higher than prevention costs of mitigating and adapting by taking action.

More than 50% of global gross domestic product is dependent on Nature so it's crucial to preserve and restore it.

At a time when certain players are faltering, CACEIS is not only maintaining its ESG Commitments but also taking a major step to give new impetus to sustainable investment.

*Now, more than ever, is the time for collective mobilization to meet the future's challenges.*



# GLOSSARY

09

# GLOSSARY

09

## **B Biodiversity**

The variety of all living organisms on Earth as well as the ecosystems they form.

### **Biodiversity sensitive area**

Based on the VSME standard, biodiversity sensitive areas include: Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139.

## **C Carbon dioxide equivalents (CO<sub>2</sub>e)**

Gases measured to show the overall impact of all greenhouse gases, not just CO<sub>2</sub>.

### **Carbon footprint**

The "amount of carbon dioxide (CO<sub>2</sub>) emissions associated with all the activities of a person or other entity (e.g., building, corporation, country, etc.). It includes direct emissions, such as those that result from fossil-fuel combustion in manufacturing, heating, and transportation, as well as emissions required to produce the electricity associated with goods and services consumed" (source: britannica).

### **Compensation and benefits**

Rewards employees receive in return for their work, including direct pay (wages) and indirect rewards (health insurance, bonuses, retirement plans and other perks).

## **CSR**

(Corporate Social Responsibility): A management concept whereby companies integrate social and environmental concerns in their business operations by implementing measures to meet the challenges of sustainable development.

## **E European Green Deal**

The European Union's roadmap to make Europe climate-neutral by 2050, aiming to reduce GHG emissions by at least 55% by 2030 compared to 1990 levels.

## **G GHG emissions**

Green House Gas emissions are emissions that trap the heat in the atmosphere. These include carbon dioxide (CO<sub>2</sub>) or methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and fluorinated gases such as chlorofluorocarbons.

### **GHG intensity**

Amount of GHG emissions produced per unit of economic activity (e.g. per GDP) or per unit of output (e.g. per product).

### **GHG protocol**

A globally recognized standard for measuring and reporting GHG emissions developed by the World Resources Institutes (WRI) and the World Business Council for Sustainable Development (WBCSD).

**Green IT**

Practice of designing, using and disposing of information technology in a way that reduces its environmental impact.

**I IPBES**

(Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services): An independent intergovernmental body that assesses the state of biodiversity and ecosystem services to inform policy and decision-making.

**IPCC**

(Intergovernmental Panel on Climate Change): A United Nations body that provides scientific assessments on climate change, its impacts, and possible mitigation and adaptation strategies.

**M Modern slavery and human trafficking statement**

A public statement required under the UK Modern Slavery Act 2015.

**N NBI**

(Net Banking Income): It measures the balance between bank operating revenues and expenses.

**O Operating footprint**

Carbon emissions excluding financing and investments.

**S SBTi**

(Science-Based Target Initiative): A corporate climate action organization driving science-based climate action in the corporate sector consistent with limiting warming to 1.5°C.

**R Responsible Purchasing**

Practice of sourcing and purchasing goods and services in a way that considers ethical, social and environmental impacts throughout the supply chain.

**U UN Global Compact**

A United Nations initiative launched in 2000 to encourage businesses to align their strategies and operations with universal principles on human rights, labour, environment, and anti-corruption.

**UNI Global Union**

An international trade union federation representing workers in the services sectors.

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OUR  
**SUSTAINABLE**  
JOURNEY

VOLUNTARY  
SUSTAINABILITY  
REPORT

