STATEMENT ON THE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Applicable at 30/06/2026

FINANCIAL MARKET PLAYER: CRÉDIT AGRICOLE LIFE INSURANCE EUROPE ("CALI EUROPE") - 222100RHVHGHNBQ4VV91

Summary:

Crédit Agricole Life Insurance Europe takes into account the principal adverse impacts (PAI) of its investment decisions on sustainability factors. This document is CALI Europe's consolidated principal adverse sustainability impacts statement.

This statement covers the reference period from 1 January to 31 December 2025.

CALI Europe had no subsidiary during the reference period.

CALI Europe aligns with Crédit Agricole Group's societal project by applying a CSR strategy through its three business lines, Insurer, Investor and Responsible Company, focused on the following three priorities:

- Take action for the climate and the transition to a low-carbon economy
- Strengthen social cohesion and inclusion
- Implement successful agricultural and agri-food transitions

As a responsible institutional investor, CALI Europe, a subsidiary of Crédit Agricole Assurances, takes environmental, social and governance (ESG) criteria into account in its investment analysis and decision-making processes and in their monitoring. Certain sectors (renewable energy, healthcare, regional financing) are favoured given the importance of ESG objectives.

Principal adverse impacts considered and CALI Europe's approach:

CALI Europe takes into account the principal adverse impacts (18 mandatory PAI) applicable to investments in companies by means of the following indicators:

- Climate indicators and other environmental indicators: Greenhouse gas (GHG) emissions, biodiversity, water, waste
- Indicators related to social matters, personnel, respect for human rights and the fight against corruption and bribery
- Indicators applicable to investments in sovereign or supranational issuers: environmental, social
- Indicators applicable to investments in real estate assets: fossil fuels, energy efficiency

In addition to the mandatory PAI, CALI Europe also selected the following two optional PAI:

- Greenhouse gas emissions: Investments in companies that have not taken initiatives to reduce their carbon emissions
- Human rights: Lack of a human rights policy

Scope covered by this statement:

Given the nature of its operations, CALI Europe invests in movable and real estate assets through guaranteed-rate funds, funds denominated in euros and dollars, as well as unit-linked funds (dedicated internal funds, collective funds, specialised funds and external funds). This statement takes into account investments in all types of funds, the breakdown, coverage rate and data sources of which are shown in the table below:

Fund type	Vehicle	% of outstandings at 31/12/2025	Data provider
Guaranteed rate and equity	Reinsured euro funds, dollar funds, equity	38%	Clarity AI
Unit-linked	Dedicated, collective, specialised, external funds	62%	Clarity AI
Total		100%	

Guaranteed rate funds and equity:

CALI Europe uses the expertise of Predica and Amundi, the Crédit Agricole Group's asset manager, to integrate non-financial criteria into its investments. This approach includes:

- Implementing norms-based exclusions (embargoes, controversial weapons, etc.) and sector-based exclusions (coal, tobacco, etc.), and
- Selecting issuers with the best practices in their respective sector according to the ESG rating calculated by Amundi (minimum individual rating, minimum portfolio rating and comparison with a benchmark universe).

In line with the societal project of the Crédit Agricole Group, which is committed to contributing to the United Nations Sustainable Development Goals, and with the objective of achieving carbon neutrality by 2050, CALI Europe is strengthening its commitments to the energy transition.

Unit-linked funds:

For unit-linked funds, CALI Europe uses data provided by the external managers of investment funds that invest in funds eligible for its insurance products.

It should be noted that for underlying investment funds that meet the definition of SFDR Article 8 or Article 9 funds, information on the principal adverse impacts is available from the management companies (prospectus/pre-contractual and periodic documentation).

Change in the coverage of this statement compared to the previous financial year

For the 2025 reference period, the overall PAI coverage rate is 94% and includes all funds in which CALI Europe invests.

Approval of this report

The policies for taking into account the adverse impacts described below were approved by the Board of Directors on 19/06/2026.

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

A) TABLE 1: INDICATORS APPLICABLE TO INVESTMENTS IN COMPANIES

Indicators of adverse impacts on sustainability		**Metric**	**Impacts 2025**	**Impacts 2024**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period** ***(See sections e) and f) for more information)***
CLIMATE INDICATORS AND OTHER ENVIRONMENTAL INDICATORS						
Greenhouse gas (GHG) emissions	1. GHG emissions	Level 1 GHG emissions – tCO_2eq	346,553	285,941	▪ **Coverage rate**: 76.16% (73.84% in 2024) ▪ **Trend**: +21.20% for level 1 GHG emissions versus 2024	▪ **Actions taken and actions planned:** ▪ Commitment: Theme of commitment to the transition to a low-carbon economy. Crédit Agricole Assurances is committed to expanding its investments in renewable energies between 2020 and 2025 to help finance an installed capacity of 14 GW by 2025 (i.e. the average annual consumption of over 5 million French households). At the end of 2025, Crédit Agricole Assurances' contribution enabled it to reach a total installed capacity of 17.3 GW. ▪ Voting: Requirement to include criteria related to the energy transition in executive compensation for sectors with a significant impact on the climate, use of voting rights as an escalation measure in the event of significant adverse impacts ▪ Integration of the ESG score: Included in the environmental pillar of the ESG scoring model applied when selecting eligible assets ▪ **Defined targets:** ▪ Crédit Agricole Assurances' contribution to Crédit Agricole S.A.'s net zero objectives
		Level 2 GHG emissions – tCO_2eq	67,730	67,632	▪ **Coverage rate**: 76.16% (73.84% in 2024) ▪ **Trend**: +0.13% for level 2 GHG emissions versus 2024	
		Level 3 GHG emissions – tCO_2eq	5,592,059	3,244,465	▪ **Coverage rate**: 71.37% (70.38% in 2024) ▪ **Trend**: +72.36% for level 3 GHG emissions versus 2024	
		Total GHG emissions – tCO_2eq	5,789,909	3,482,918	▪ **Coverage rate**: 71.31% (70.33% in 2024) ▪ **Trend**: +66.24% for GHG emissions across all levels	

Indicators of adverse impacts on sustainability		Metric	Impacts 2025	Impacts 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period *(See sections e) and f) for more information)*
	2. Carbon footprint	Carbon footprint – tCO_2eq/€m invested	606	344	▪ **Coverage rate**: 71.31% (70.33% in 2024) ▪ **Trend**: +76.16% for carbon footprint	▪ **Actions taken and actions planned:** ▪ <u>Commitment</u>: Theme of commitment to the transition to a low-carbon economy ▪ <u>Voting</u>: Requirement to include criteria related to the energy transition in executive compensation for sectors with a significant impact on the climate, use of voting rights as an escalation measure in the event of significant adverse impacts ▪ <u>Integration of the ESG score</u>: Included in the environmental pillar of the ESG scoring model applied when selecting eligible assets ▪ **Defined targets:** ▪ Crédit Agricole Assurances is committed to reducing the carbon footprint of its listed investments in equities and corporate bonds by 50% between 2019 and 2029
	3. GHG intensity of investee companies	GHG intensity of investee companies – tCO_2eq/€m of income	2,121	1,176	▪ **Coverage rate**: 71.35% (70.48% in 2024) ▪ **Trend**: +80.36% for GHG intensity	▪ **Actions taken, actions planned and targets set:** ▪ <u>Commitment</u>: Theme of commitment to the transition to a low-carbon economy ▪ <u>Voting</u>: Requirement to include criteria related to the energy transition in executive compensation for sectors with a significant impact on the climate, use of voting rights as an escalation measure in the event of significant adverse impacts_ ▪ <u>Integration of the ESG score</u>: Included in the environmental pillar of the ESG scoring model applied when selecting eligible assets
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector – %	8.27%	5.29%	▪ **Coverage rate**: 64.42% (64.22% in 2024) ▪ **Trend**: +2.98% for exposure	▪ **Actions taken and actions planned:** ▪ <u>Commitment</u>: Theme of commitment to the transition to a low-carbon economy ▪ <u>Voting</u>: Requirement to include criteria related to the energy transition in executive compensation for sectors with a significant impact on the climate, use of voting rights as an escalation measure in the event of significant adverse impacts
	5. Share of consumption and production of non-renewable energy	Share of the energy consumption and production of investee companies that comes from non-renewable energy sources, compared to that	Consumption 70.10%	Consumption 71.99%	▪ **Coverage rate**: 66.49% (65.16% in 2024) ▪ **Trend**: -1.89%	

Indicators of adverse impacts on sustainability		Metric	Impacts 2025	Impacts 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period *(See sections e) and f) for more information)*
		from renewable energy sources, expressed as a percentage of total energy sources – %	Production 51.38%	Production 25.39%	▪ **Coverage rate**: 28.07% (29.88% in 2024) ▪ **Trend**: +25.99%	▪ Exclusion policy: Included in the exclusion policy related to coal and unconventional hydrocarbons ▪ **Targets set:** ▪ Four exclusion criteria: · Issuers generating more than 20% of their revenue or producing 70 million tonnes and more from coal per year (mining); · Emitters producing electricity provided that the income from coal-produced electricity represents more than 50% of the income derived from this activity; · Issuers whose revenue from coal, either directly (mining) or indirectly (power generation), represents in total between 20% and 50% of their total revenue; · Players developing or planning to develop new capacities using thermal coal across the entire value chain (producers, extractors, power plants, transport infrastructure) ▪ Exit from 2023 of issuers whose "coal" revenue is greater than 5% for all investments held directly, i.e. listed and unlisted assets, in respect of euro funds and equity.
	6. Intensity of energy consumption by	Energy consumption in GWh per million euros of revenue of investee	**Sector A – Agriculture, forestry and fishing**			▪ **Actions taken and actions planned:** ▪ Commitment: Theme of commitment to the transition

Indicators of adverse impacts on sustainability		Metric	Impacts 2025	Impacts 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period *(See sections e) and f) for more information)*
	sector with a high climate impact	companies, by sector with a high climate impact – GWh/€m of income	0.01	0.00	▪ **Coverage rate**: **8.06% (9.99% in 2024)** ▪ **Trend**: +580%	to a low-carbon economy ▪ Integration of the ESG score: Included in the environmental pillar of the ESG scoring model applied when selecting eligible assets ▪ **Targets set:** ▪ Develop the commitment to renewable energies ▪ Reduce the carbon footprint of listed equity and corporate bond investment portfolios (as part of the Net-Zero Asset Owner Alliance (NZAOA) methodology) ▪ Foster and promote investments that have an impact by enabling as many people as possible to access housing, digital technology, healthcare, etc.
			Sector B – Extractive industries			
			0.12	0.03	▪ **Coverage rate**: **23.63% (34.03% in 2024)** ▪ **Trend**: +261%	
			Sector C – Manufacturing industries			
			0.12	0.06	▪ **Coverage rate**: 40.15% (45.93% in 2024) ▪ **Trend**: +85%	
			Sector D – Production and distribution of electricity, gas, steam and air conditioning			
			0.20	0.05	▪ **Coverage rate**: 30.71% (32.53% in 2024) ▪ **Trend**: +314%	
			Sector E – Water production and distribution, sanitation, waste management and decontamination			
			0.01	0.00	▪ **Coverage rate**: 12.03% (14.12% in 2024) ▪ **Trend**: +530%	
			Sector F – Construction			
			0.03	0.00	▪ **Coverage rate**: 25.77% (28.03% in 2024) ▪ **Trend**: +2,440%	
			Sector G – Trade; repair of automobiles and motorcycles			

Indicators of adverse impacts on sustainability		Metric	Impacts 2025	Impacts 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period *(See sections e) and f) for more information)*
			0.01	0.00	▪ **Coverage rate**: 29.66% (35.51% in 2024) ▪ **Trend**: +494%	
			Sector H – Transport and warehousing			
			0.04	0.01	▪ **Coverage rate**: 30.48% (32.40% in 2024) ▪ **Trend**: +189%	
			Sector L – Real estate activities			
			0.02	0.00	▪ **Coverage rate**: 25.06% (28.56% in 2024) ▪ **Trend**: +347%	
Biodiversity	7. Activities with an adverse impact on biodiversity-sensitive areas	Share of investments in companies with sites/establishments located in or near biodiversity-sensitive areas if these companies' activities have an adverse impact on these areas – %	1.38%	1.54%	▪ **Coverage rate**: 62.85% (62.63% in 2024) ▪ **Trend**: -0.16%	▪ **Actions taken and actions planned:** ▪ Commitment: Theme of commitment to the preservation of natural capital ▪ Voting: Use of voting rights as an escalation measure in the case of significant adverse impacts ▪ Monitoring of controversies: Screening within a wide universe of issuers, taking into account alert levels relating to biodiversity and land use ▪ Integration of the ESG score: Included in the environmental pillar of the ESG scoring model applied when selecting eligible assets ▪ **Targets set:** ▪ The Crédit Agricole Group has signed a Declaration on Biodiversity and Natural Capital including the following priorities: · Assess the material impacts and risks related to the loss of nature on activities: Participation in two Taskforce on Nature-Related Financial Disclosures (TNFD) pilots · Integrate criteria related to nature and biodiversity into sectoral policies · Mobilise financial resources for activities that

Indicators of adverse impacts on sustainability		Metric	Impacts 2025	Impacts 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period *(See sections e) and f) for more information)*
						benefit nature · Support collective action against the decline of nature and ecosystem services · Reduce the operating footprint and foster biodiversity
Water	8. Discharges into water	Tonnes of water discharges by investee companies, per million euros invested, in weighted average – t/€m invested	0.46	0.15	▪ **Coverage rate**: 36.06% (30.66% in 2024) ▪ **Trend**: +207%	· **Actions taken, actions planned and targets set:** ▪ Commitment: Theme of commitment to the preservation of natural capital ▪ Monitoring of controversies: Screening within a wide universe of issuers, taking into account alert levels relating to biodiversity and waste ▪ Integration of the ESG score: Included in the environmental pillar of the ESG scoring model applied when selecting eligible assets
Waste	9. Ratio of hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, in weighted average – t/€m invested	42	41	▪ **Coverage rate**: 72.35% (-68.18% in 2024) ▪ **Trend**: +2.44%	· **Actions taken, actions planned and targets set:** ▪ Commitment: Theme of commitment to the preservation of natural capital ▪ Monitoring of controversies: Screening within a broad universe of issuers, taking into account alert levels relating to toxic emissions, discharges and waste ▪ Integration of the ESG score: Included in the environmental pillar of the ESG scoring model applied when selecting eligible assets

<table>
<tr><th colspan="2">Indicators of adverse impacts on sustainability</th><th>Metric</th><th>Impacts 2025</th><th>Impacts 2024</th><th>Explanation</th><th>Actions taken, and actions planned and targets set for the next reference period</th></tr>
<tr><td colspan="7">INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</td></tr>
<tr><td rowspan="3">Social and employee matters</td><td>10. Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises</td><td>Share of investment in companies that have participated in breaches of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises – %</td><td>3.25%</td><td>1.53%</td><td>▪ Coverage rate: 62.78% (62.63% in 2024)
▪ Trend: +1.73%</td><td>▪ Actions taken, actions planned and targets set:
▪ <u>Exclusion</u>: Issuers that repeatedly and seriously breach one or more of the ten principles of the Global Compact without credible corrective action are excluded.
▪ <u>Commitment</u>: Theme of commitment to social cohesion
▪ <u>Voting</u>: Use of voting rights as an escalation measure for companies with controversial social practices
▪ <u>Monitoring of controversies</u>: Screening within a broad universe of issuers, taking into account alert levels related to UNGC breaches</td></tr>
<tr><td>11. Lack of processes and mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Companies</td><td>Share of investment in companies that do not have a policy to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints or controversies to address such breaches – %</td><td>0.45%</td><td>0.39%</td><td>▪ Coverage rate: 73.76% (72.29% in 2024)
▪ Trend: +0.06%</td><td>▪ Actions taken, actions planned and targets set:
▪ <u>Commitment</u>: Theme of commitment to strong governance for sustainable development.
▪ <u>Voting</u>: Use of voting as an escalation measure for companies with controversial social practices
▪ <u>Monitoring of controversies</u>: Screening within a wide universe of issuers, taking into account alert levels relating to public policies and governance incidents.</td></tr>
<tr><td>12. Gender pay gap not corrected</td><td>Average gender pay gap not corrected within investee companies – %</td><td>20.32%</td><td>9.46%</td><td>▪ Coverage rate: 54.46% (49.70% in 2024)
▪ Trend: +10.86%</td><td>▪ Actions taken, actions planned and targets set:
▪ <u>Commitment</u>: Theme of commitment to social cohesion
▪ <u>Voting</u>: Priority theme of voting policy on social cohesion
▪ <u>Monitoring of controversies</u>: Screening within a broad universe of issuers, taking into account alert levels related to labour relations and employee management</td></tr>
<tr><td></td><td>13. Diversity within governance bodies</td><td>Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members – %</td><td>37.72%</td><td>26.48%</td><td>▪ Coverage rate: 74.06% (72.15% in 2024)
▪ Trend: +11.24%</td><td>▪ Actions taken, actions planned and targets set:
▪ <u>Commitment</u>: The universalisation of gender diversity is part of the engagement policy through the launch in 2020 of the 30% Club France Investor Group, of which Amundi became co-chair
▪ <u>Voting</u>: Voting policy for companies with controversial social practices</td></tr>
</table>

Indicators of adverse impacts on sustainability		Metric	Impacts 2025	Impacts 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons – %	0.01%	0.0%	▪ **Coverage rate**: 66.6% (66.57% in 2024) ▪ **Trend**: +0.01%	▪ **Actions taken, actions planned and targets set:** ▪ Exclusion policy: Controversial weapons are excluded in accordance with the weapons exclusion policy. As part of its exclusion policy, Amundi may engage with certain issuers to confirm or otherwise their exposure to controversial weapons. ▪ Voting: Use of voting rights as an escalation measure for companies with controversial social practices

B) INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGN OR SUPRANATIONAL ISSUERS

Indicator of adverse impacts on sustainability		Metric	2025 impacts	2024 impacts	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of countries of investment – tCO_2eq/€m GDP	159	23	▪ **Coverage rate**: 22.78% (21.00% in 2024) ▪ **Trend**: +591%	▪ **Actions taken, actions planned and targets set:** ▪ Integration of the ESG score: Included in the environmental pillar of the ESG sovereign rating model applied when selecting eligible assets.
Social	16. Investee countries with breaches of social standards	Number of investee countries with breaches of social standards (in absolute number and as a proportion of the total number of investee countries), as defined by international treaties and conventions, United Nations principles or, where applicable, national law – absolute value and relative value in %	5.67 4.66%	6 4.88%	▪ **Coverage rate**: 9.24% (6.28% in 2024) ▪ **Trend**: -5.5%	▪ **Actions taken, actions planned and targets set:** ▪ Exclusion: Countries on the European Union (EU) sanctions list with a sanction consisting of an asset freeze and a sanction index at the highest level (taking into account US and EU sanctions) are excluded, after formal review and validation by Amundi's Rating Committee.

C) INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Indicator of adverse impacts on sustainability		Metric	2025 impacts	2024 impacts	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investment in real estate assets used for the extraction, storage, transport or production of fossil fuels – %	N/A	N/A	Share of assets not significant in the scope analysed	▪ **Actions taken, actions planned and targets set:** ▪ Integration into the ESG score: the pollution theme is integrated into the ESG rating
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investment in energy-inefficient real estate assets %	N/A	N/A	Share of assets not significant in the scope analysed	▪ **Actions taken, actions planned and targets set:** ▪ Integration into the ESG score: the level of energy performance is taken into account in the ESG rating

D) TABLE 2: ADDITIONAL CLIMATE AND OTHER ENVIRONMENTAL INDICATORS

Indicator of adverse impacts on sustainability		Metric	2025 impacts	2024 impacts	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	Investments in companies that have not taken initiatives to reduce their carbon emissions	Share of investment in companies that have not taken initiatives to reduce their carbon emissions in order to comply with the Paris Agreement – %	58.84%	46.54%	▪ **Coverage rate**: 79.10% (79.83% in 2024) ▪ **Trend**: +26.43%	▪ **Actions taken, actions planned and targets set:** ▪ Commitment: Theme of commitment to the transition to a low-carbon economy ▪ Voting: Requirement to include criteria related to the energy transition in executive compensation for sectors with a significant impact on the climate, use of voting rights as an escalation measure in the event of significant adverse impacts ▪ Integration of the ESG score: Included in the environmental pillar of the applied ESG scoring model
Human rights	Lack of a human rights policy	Share of investment in entities without a human rights policy – %	8.42%	6.71%	▪ **Coverage rate**: 74.57% (73.46% in 2024) ▪ **Trend**: +25.48%	▪ **Actions taken, actions planned and targets set:** ▪ Integration of the ESG score: Included in the social pillar of the applied ESG scoring model ▪ Monitoring of controversies: Screening within a broad universe of issuers, taking into account alert levels related to UNGC breaches

E) DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE THE PRINCIPAL NEGATIVE IMPACTS ON SUSTAINABILITY FACTORS

As a responsible institutional investor, CALI Europe, a subsidiary of Crédit Agricole Assurances, takes environmental, social and governance (ESG) criteria into account in its investment analysis and decision-making processes and in their monitoring. Certain sectors (renewable energy, healthcare, regional financing) are favoured given the importance of ESG objectives.

CALI Europe primarily uses the expertise of Amundi, the Crédit Agricole Group's asset manager, to integrate non-financial criteria into its investments. This approach includes:

- Implementing norms-based exclusions (embargoes, controversial weapons, etc.) and sector-based exclusions (coal, tobacco, etc.), and
- Selecting issuers with the best practices in their sector according to the ESG rating calculated by Amundi (minimum individual rating, minimum portfolio rating and comparison with a benchmark universe).

In line with the societal project of the Crédit Agricole Group, which is committed to contributing to the United Nations Sustainable Development Goals, and with the objective of achieving carbon neutrality by 2050, CALI Europe is strengthening its commitments to the energy transition.

Objectives

Setting targets for the various PAI indicators, aligned with scientific scenarios, remains a challenge.

The monitoring of these indicators is a recent endeavour and given the wide range of asset classes and regions in which CALI Europe invests, we do not yet have the necessary analytical frameworks and data to set targets for each principal adverse impact.
CALI Europe, the Crédit Agricole Assurances Group and its partners, including Amundi, will continue to evolve their approach to incorporating principal adverse impacts over the coming years, based on the reference scientific scenarios and in close connection with their clients' objectives.

Methodologies and data source

General principles

Clarity AI has developed a bespoke methodology for each of the principal adverse impacts, according to the regulator's exact definitions. In order to publish indicators that best represent the principal adverse impacts on sustainability factors at entity level, Clarity AI considers in its assessment only the applicable weighting of the portfolio.
To calculate PAIs, Clarity AI may use the enterprise value or revenue, where applicable, in accordance with the definition of each indicator. Both measures are expressed in millions of euros, as required by the regulations.
The regulations define enterprise value as "the sum, at the end of the financial year, of the market capitalisation of common shares, the market capitalisation of preferred shares and the book value of total debt and non-controlling interests, without deduction of cash or cash equivalents". Clarity AI considers enterprise value including cash (EVIC) aligned with this definition.

Methodological limits and margin of error

The limitations of the Clarity AI methodology are linked to the use of ESG data. The ESG data universe is in the process of being standardised, which may impact data quality and data updates. Current and future regulations will improve the standardisation of the reports and disclosures provided by companies on which ESG data is based.
In some cases, the investee companies do not disclose all the information required to calculate the principal adverse impacts and a specific ad hoc estimate cannot be made for that company for a particular metric. Consequently, Clarity AI may assume that the missing company broadly matches the profile of the remaining assets in the portfolio, for which information is available. This ensures that unknown data does not distort the portfolio upwards or downwards, as the average portfolio measures remain unchanged.
CALI Europe encourages readers to exercise caution and consider this potential margin of error when interpreting and using the information provided.

Different approaches depending on data coverage

Data coverage is inconsistent across the different PAI indicators. To ensure a good level of accuracy and coverage, Clarity AI focuses on reporting the principal adverse impacts at the company level. However, they may use data from parent companies, where company-level coverage for specific indicators is not sufficient, as suggested by regulatory guidelines. Where data from the nearest parent company is still not sufficient, Clarity AI searches for other parent companies in the organisation structure. With this approach, Clarity AI aims to increase its reporting capacity while maintaining alignment with regulatory requirements.

Selection of additional key adverse impact indicators

CALI Europe has identified the additional indicators in tables 2 and 3 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 by assessing:

- Their relevance to CALI Europe's strategic ESG priorities as described in the global policies
- The availability of data to measure the severity of the impact of these risks within the investment universe.

Data sources: Data providers used exclusively for principal adverse impacts.

Entity	Branch
Corporates	Clarity AI
Sovereign and supranational	

For real estate assets

- Data is collected directly from our main stakeholders (property managers, tenants, technical managers, etc.).
- Energy consumption is collected from each tenant of the real estate assets under management through a dedicated service provider.

Data sources may be revised in the future to include more data providers.

E) ENGAGEMENT POLICIES

As an entity of the Crédit Agricole Assurances Group, CALI Europe adheres fully to the latter's ESG Climate Policy, which is itself aligned with the objectives of the Paris Agreement.

In line with the requirements of European Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation - SFDR), these reports detail how the impacts that an external environmental, social or governance event could have on the performance of products managed by Crédit Agricole Assurances Group entities are identified and quantified. They also detail the carbon footprint of Crédit Agricole Assurances' portfolios.

CALI Europe's ESG policies are detailed in the ESG Climate 2024 report of the Crédit Agricole Assurances Group published at https://www.cali-europe.com/.

Biodiversity

The Crédit Agricole Group is committed to taking action to support nature and biodiversity in line with our Societal Commitment. Crédit Agricole S.A. has identified five priority actions to address this major issue:

- Assess the material impacts and risks related to the loss of nature on our activities;
- Integrate criteria related to nature and biodiversity into sectoral policies;
- Mobilise financial resources for activities that benefit nature;
- Support collective action against the decline of nature and ecosystem services;
- Reduce our operating footprint and foster biodiversity.

The statement on biodiversity and natural capital is available at the following link: https://www.credit-agricole.com/responsable-et-engage/notre-strategie-rse-etre-acteur-d-une-societe-durable/nos-positions/2023/declaration-sur-la-biodiversité-et-le-capital-naturel

In 2023, Crédit Agricole S.A., Amundi and Crédit Agricole CIB participated in two Taskforce on Nature-Related Financial Disclosures (TNFD) pilots to test the LEAP process and provide feedback on the proposed reporting framework for financial institutions.

Crédit Agricole S.A., Amundi and Crédit Agricole CIB conducted these first pilots on a sample of companies in the agri-food sector present in our financing and investment portfolios.

- 2023 TNFD pilot on agri-food with Iceberg Data Lab and I Care
- 2023 TNFD pilot on agriculture and fisheries with UNEP FI and CDC Biodiversité

F) REFERENCES TO INTERNATIONAL STANDARDS

CALI Europe, through the Crédit Agricole Assurances Group, has joined market initiatives to demonstrate its commitment. Today, this commitment is also reflected in the award of labels and distinctions by independent organisations.

	Responsible insurer	Responsible investor	Responsible company
Initiatives joined	▪ Signatory of the France Assureurs CSR Charter of Insurers, renewed in 2018; ▪ Signatory of the Principles for Sustainable Insurance (PSI) since 2021; ▪ Member of the Net-Zero Insurance Alliance (NZIA) since 2022.	▪ Signatory of the Principles for Responsible Investment (PRI) since 2011; ▪ Signatory of the Tobacco-Free Finance Pledge since 2020; ▪ Member of the Net-Zero Asset Owner Alliance (NZAOA) since 2021; ▪ Member of Novethic's Cercle des Investisseurs Institutionnels.	▪ Signatory of the United Nations Global Compact since 2003; ▪ Signatory of the Diversity Charter since 2008; ▪ Signatory of the Sustainable Sourcing Charter since 2010; ▪ Partner of the "Demographic Transitions, Economic Transitions" Chair launched by Jean-Hervé Lorenzi; ▪ Signatory of the Gender Diversity Charter since 2018; ▪ Member of Admical - Réseau de Mécènes.
Labels and awards	242 units of account offered to customers by Predica have received an "SRI" label, 17 have the GrennFin label and 10 have the Finansol label.	"Global Invest Sustainable Insurance company of the year" award obtained from AGEFI in 2018.	▪ Argus d'Or "Corporate Citizen" award in 2019 for Stop Illettrisme; ▪ Argus d'Or "Corporate Citizen" award in 2021 for CSolidaire.

The Crédit Agricole S.A. Group has defined three objectives for 2030 to reduce its operating footprint using a methodology based on the GHG Protocol and aligned with limiting global warming to 1.5°C by 2100, in accordance with the recommendations of the Science Based Targets initiative (SBTi).

I) HISTORICAL COMPARISON

2025 is the fourth year of analysis. Tables 1 and 2 show the PAI for 2025 and the previous year, 2024, the change in the percentage of asset coverage and the trend observed for each indicator.

The significant variations observed between 2024 and 2025 in certain PAI indicators (notably GHG emissions, carbon footprint, and GHG intensity) are mainly due to methodological changes and an improvement in data quality, rather than a deterioration in the portfolio's ESG profile.
In 2025, the calculation methodology was adjusted to relate the indicators only to outstandings covered by ESG data, rather than to all outstandings. This change better reflects the actual exposure of the portfolio, but automatically leads to an increase in the indicators. At the same time, data transparency was increased, particularly in relation to funds.
This has led to an improvement in the coverage ratio, particularly via the look-through of underlying assets, which is now taken into account in the calculation of the indicators.

In this context, the comparisons between 2024 and 2025 must be interpreted with caution, as the changes observed reflect above all an improvement in the transparency of the ESG reporting.