



# SUSTAINABILITY REPORT **2024**

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DE NOUVEAUX  
LIENS POUR

**ÉCHANGER  
INNOVER** DEMAIN



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**On 29 January, Crédit Mutuel Arkéa presented its new strategic plan: "Faire 2030".**

"Faire 2030 opens a new chapter in our rich history, that of a cooperative, autonomous, modern and innovative banking and insurance group, deeply rooted in its regions. It's also the story of a company ready to meet the challenges of the future, while remaining true to its origins, its cooperative values and principles of responsibility and solidarity; the story of a company with a mission that, beyond words, is committed to translating its Raison d'être (Purpose) and the resulting commitments into action. Faire 2030 must serve and reinforce the uniqueness of our model. Faire 2030, like the Transitions 2024 plan that preceded it, continues to give concrete form to our long-term vision.

Faire 2030, as its name suggests, reflects a shared determination to act, to move forward, to build the future, by refusing to submit to events that sometimes go against us, and by choosing commitment, openness and boldness rather than standing still or becoming inward-looking.

Faire 2030 is an acceleration plan with ambitious goals for expansion in our historic regions of Brittany and the South West of France, but also further afield, by enabling our subsidiaries to use their know-how and expertise to serve our customers in high-potential regions.

More than ever, our regional roots are at the heart of our identity and our actions, positioning us as a key partner in local and regional development, committed to creating value, innovating and supporting societal and environmental change.

Faire 2030 means speeding up the opening up of our business model, taking a bold approach, to imagine and find new sources of growth, increase our competitiveness and preserve our sovereignty.

Faire 2030 also means continuing to demonstrate that finance is a tool for creating a more sustainable and equitable world. We will be focusing on three key sustainability issues: climate change mitigation and adaptation, safeguarding biodiversity and natural capital, and preserving water resources.

Of course, we do not have control over all the political and economic factors that have a direct or indirect impact on our activities. However, our track record has enabled us to build a resilient and agile banking group, capable of adapting to rapid, and sometimes drastic, changes in its environment. Building on this experience, we will continue to chart our own course.

We must now go further, the future demands it. Further agility, cross-functionality and simplicity, by adapting our organisation, our processes and our way of working, in the interests of operational efficiency and profitability. Financial performance is indeed a necessity, a requirement. It justifies the adoption of clearly stated financial and development objectives, but remains inseparable from the non-financial performance, which contributes to our uniqueness.

Faire 2030 is therefore a genuine transformation plan in which we will need to, more and better than ever before, know how to apply the principle of "Faire Groupe", embodied by a common customer promise - "With you, with all our strength" - which is also the signature of the plan. More than just a customer promise, "With you, with all our strength" is a state of mind that must permeate the whole of our Group and continually guide our thinking, our methods and our initiatives.

The future we are writing is both ambitious and responsible. Faire 2030 embodies our drive for innovation and our commitment to a sustainable future, while strengthening our uniqueness, our autonomy and our position as a trusted partner to our customers in our regions."

**Find out more about the Faire 2030 plan in section 1.6 - Crédit Mutuel Arkéa's strategy**





## INTERVIEW WITH EXECUTIVES

### SOLID PERFORMANCE, UNDERPINNED BY A VERY GOOD LEVEL OF ACTIVITY ACROSS ALL OUR BUSINESS LINES.

Julien Carmona, Chairman of Crédit Mutuel Arkéa, Hélène Bernicot, Chief Executive Officer, and Anne Le Goff, Deputy Chief Executive Officer, analyse the Group's 2024 results and present the ambitions of the new "Faire 2030" strategic plan. Despite a tense economic climate, the Group posted a robust performance and confirmed its commitment to responsible finance.



**Julien Carmona,**  
Group Chairman



**Hélène Bernicot,**  
Chief Executive Officer



**Anne Le Goff,**  
Deputy Chief Executive Officer

**What were the main key indicators for Crédit Mutuel Arkéa in 2024?**

**Hélène Bernicot:** 2024 confirmed the strength of our business model, with revenues up 2% to €2.18 billion. Our net income - group share came to €395 million, down slightly by 5.2%, due to the rise in the cost of risk. Total balance sheet assets increased by 3.6% to reach €198.4 billion. Our CET1 solvency ratio, the industry benchmark, remains at a very comfortable 16.8%, well above regulatory requirements. These indicators testify to our ability to maintain robust growth despite a difficult economic environment.

**To what extent did the Group's diversified business model contribute to this performance?**

**Anne Le Goff:** Our diversification remains our best protection against the ups and downs of the economy. We now serve more than 5.4 million members and customers, an increase of 5.6% year-on-year. Retail and online banking accounted for 38% of our revenues, asset management and insurance for 25% and corporate and institutional banking for 15%. Our BtoB business continued to accelerate, thanks in particular to our white-label banking activities<sup>(1)</sup>, which accounted for 14% of the Group's revenues (€316 million). This diversification enables us to maintain sustainable growth and better absorb sectoral shocks.

**How did your commitment to the regional and local economy translate into action in an environment of high interest rates?**

**Julien Carmona:** Despite the difficult conditions, we fully assumed our role as a committed regional bank. Non-home loan production increased by 4% to €9.5 billion, notably with very good performances by Arkéa Banque Entreprises & Institutionnels and Arkéa Crédit Bail.

We have also deployed €500 million in loans dedicated to agriculture, a vital sector for our home regions. Today, Crédit Mutuel de Bretagne finances 38% of young farmers setting up in Brittany, and Crédit Mutuel du Sud-Ouest 15% in Gironde, Dordogne and Charente departments. This performance is the result of the exceptional dedication of our teams to supporting our customers' projects, whatever the circumstances.

**The real estate market had another difficult year. How did you adapt your approach to housing financing?**

**Julien Carmona:** Like the sector as a whole, our housing loan production contracted in a particularly depressed market. However, we maintained our commitment to the essential life project of acquiring a home. This strategy has enabled us to gain significant market share: from 32.2% to 34% for Crédit Mutuel de Bretagne and from 12.6% to 15.1% for Crédit Mutuel du Sud-Ouest over the last four years.

<sup>(1)</sup> B2B white label activities: ABS, ProCapital, Monext, Nextalk



We focused our efforts on home ownership, particularly for first-time buyers with the launch of our DuoPrimo offering, and on financing local authority projects, which is particularly important in the current housing crisis.

#### What about savings inflows and insurance activities?

**Hélène Bernicot:** Outstanding savings rose by 8.7% to €181.9 billion. Financial savings, which increased by €6.6 billion, accounted for the majority of this inflow, with Arkéa Asset Management and Suravenir making a major contribution. Our non-life insurance business also performed well, with premiums earned up 7.4% to €539 million and new business premiums up 10.7% to €70 million, confirming the relevance of our strategy to diversify our distribution networks.

#### Crédit Mutuel Arkéa is a pioneer in measuring non-financial performance. What does this mean in practical terms?

**Julien Carmona:** For a cooperative bank like ours, performance cannot be limited to financial results alone. CM Arkéa's non-financial performance amounted to €9.4 billion in 2023, stable compared to 2022. This means that for every million euros financed by Crédit Mutuel Arkéa, we generate an average of €109,000 in positive overall impact on the environment and society.

We also redistributed more than €10 million through our solidarity initiatives, via our local banks and our endowment fund launched in April 2024.

These figures reflect our *raison d'être* (Purpose) and our status as a company with a mission.

#### What significant progress have you made in terms of ESG?

**Anne Le Goff:** 2024 marked an intensification of our ESG efforts with strong commitments: the planned phase-out of coal by 2027, a halt to the financing of new fossil fuel projects, and the objective of reducing the carbon intensity per square metre financed in our housing loan portfolio by 23% by 2030.

These commitments are already producing tangible results: our annual production of loans for the environmental transition increased by more than 10% to €11 billion, more than doubling in three years. Our savings inflows focused on the environmental transition followed the same trend, up 60% to €11 billion.

The increasing integration of ESG criteria into all our activities represents both a regulatory requirement and a genuine opportunity for differentiation.

#### Your "Transitions 2024" plan has come to an end. What is your assessment?

**Hélène Bernicot:** The results have been very positive, despite an environment marked by successive crises. Between 2020 and 2024, our outstanding savings and loans grew by more than 30%, our net income by 10%, and our shareholders' equity increased by €2.2 billion (+28%).

Over and above the figures, "Transitions 2024" has enabled us to make some major advances: the shift towards sustainable finance, the integration of new technologies such as artificial intelligence, and the opening up of our business model, which strengthens the diversification of our activities and revenues.

#### You have just launched your new strategic plan for 2030. What are your main ambitions?

**Julien Carmona:** Political uncertainties and economic tensions remain. However, we are moving forward with confidence, conviction and determination. *Faire 2030* embodies this determination for action, for continuing to push the boundaries. It formalises our ambitions for growth and transformation. Our ambition is to be a major player in sustainable regional development and to continue to open up our business model to new partners.

Lastly, it is a plan that confirms the Group's full commitment to sustainable finance, with a dedicated roadmap for progress in the fight against climate change and a growing involvement in the challenges of biodiversity and water and resource management.

**Anne Le Goff:** At the same time, we are undertaking projects to transform our organisation, in areas such as financial management, the simplification of our procedures and the integration of new technologies, in order to improve our operational efficiency and aim for excellence in customer relations.

We will therefore continue to be a benevolent financial player, committed to a responsible growth approach, serving the general interest and the common good.









# PRESENTATION OF CRÉDIT MUTUEL ARKÉA

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## 1.1 Group profile

**Crédit Mutuel Arkéa is a cooperative banking and insurance group.** Crédit Mutuel Arkéa is made up of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and their 285 local member banks, as well as around 40 specialised subsidiaries. Crédit Mutuel Arkéa is not listed on the stock market. It belongs to its members, who are both shareholders and customers. They guide its strategy, at each decision-making level, within the framework of a democratic system and according to the principle of "one person one vote". Crédit Mutuel Arkéa is affiliated with Confédération Nationale du Crédit Mutuel, which is the central institution of the Crédit Mutuel network, in accordance with Article L.511-30 of the French Monetary and Financial Code.

**Crédit Mutuel Arkéa has a balanced and diversified profile.** It covers all banking and insurance business lines (excluding corporate and investment banking, discontinued since 2009) while occupying growing positions in the complementary real estate services, connected technologies and services to individuals markets (remote assistance, remote security, etc.).

**A company with a mission since 2022.** Crédit Mutuel Arkéa combines financial strength, local roots and innovation to support sustainable growth. It is committed to a form of financing that serves the regions and their stakeholders and to supporting the social and environmental transitions. As part

of its "Faire 2030" strategic plan, Crédit Mutuel Arkéa has chosen to prioritise support for three sustainability issues: climate change mitigation and adaptation, safeguarding biodiversity and natural capital, and preserving water resources.

**A benchmark player in all its markets** – from retail banking to white label services for major financial and retail accounts – Crédit Mutuel Arkéa aims to develop a cooperative and open banking model that provides the best response to aspirations and lifestyles. Crédit Mutuel Arkéa has chosen to open up its business model by sharing and pooling its expertise with that of its ecosystem – companies, start-ups, local authorities, institutions, etc. – to offer sustainable solutions that create value for all. Crédit Mutuel Arkéa is convinced that this collective approach is, today and tomorrow, the main source of progress and the best response to societal, technological, and environmental challenges.

As a **regional group**, Crédit Mutuel Arkéa is committed to **maintaining regional decision-making centres and employment areas**. From its regional bases, the group operates nationwide and serves customers throughout Europe through its banks and online services as well as its subsidiaries specialising in the *business-to-business* market.

### Figures at 31/12/2024

	2020	2021	2022	2023	2024
Customers (in millions)	4.9	5	5.1	5.1	5.4
Number of employees	10,846	11,190	11,170	11,471	11,564
Gross loans outstanding (in € billions)	67.7	73.8	81.9	87.5	91.1
Savings outstandings (in € billions)	131.7	155	155	167.3	181.9

(in € millions)	2020	2021	2022	2023	2024
Revenues*	2,158	2,531	2,404	2,140	2,184
Gross operating income	665	829	894	602	682
Net income, group share	356	574	663	417	395
Operating ratio	69.2 %	67.3 %	62.8 %	71.8 %	68.8 %
Total balance sheet assets	169,376	179,281	187,652	191,625	198,429
Equity attributable to owners of the parent	7,726	8,407	9,236	9,703	9,918

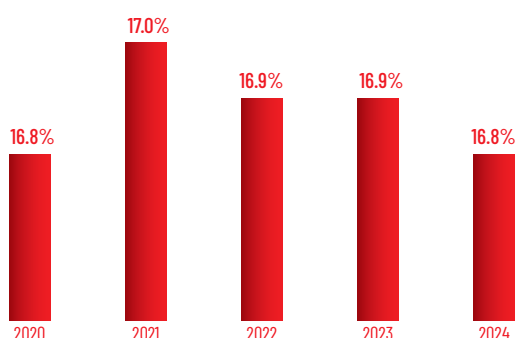
\* Revenues correspond to Net Banking and Insurance Income (NBII) including gains or losses on disposals – dilution of equity-accounted companies.

The figures presented are in accordance with IFRS 4 until 2021 and then IFRS 17 from 2022.



## Solvency

Common Equity Tier 1 ratio (CET1)



## Financial rating

	Moody's	Fitch
<b>Issuer</b>	A1	A+
Outlook	Stable	Stable
Senior Unsecured Long-Term Debt	A1	AA-
Senior Unsecured Short-Term Debt	P-1	F1+
Senior Unsecured Non-Preferred Long-Term Debt	A3	A+
Subordinated Tier 2 debt	Baa1	A-
Latest rating report	17/12/2024	18/12/2024

Rated by Fitch Ratings and Moody's Investors Service, Crédit Mutuel Arkéa has high-quality ratings.

## Non-financial rating

Agency	Note	Change
MSCI	AA	Stable
Sustainalytics (on a scale of 0 to 100, 0 being the least risky)	11.3	Decrease of 0.5 point
Moody's ESG Solutions	72	Stable
CDP	B	Stable

## Non-financial performance

Crédit Mutuel Arkéa's non-financial performance expresses the positive and negative externalities of the group's actions on its stakeholders as well as its own direct footprint in euros.

It amounted to €9.3 billion for the 2024 financial year.



# Our business model

## 5 COMMITMENTS

- 1 Make our decisions while aiming for a balanced approach between financial performance and positive impact - societal and environmental - through the exercise of cooperative governance anchored in our regions.
- 2 Support each of our stakeholders in their environmental transition.  
Develop regional cooperation and commit to local vitality.
- 3 Commit to inclusion and cultivate a lasting relationship of trust with all our members and customers, from the forerunners to the most vulnerable.
- 4 Promote the commitment of our collective in the service of the common interest,
- 5 in particular by living our mutualist values.

## 2 DEVELOPMENT AMBITIONS

priorities under the 2030 Strategic Plan:

- 1 Play a major role in the sustainable development of the regions
- 2 Continue to open up our business model and developing with boldness

## RESOURCES

### HUMAN CAPITAL

11,564	employees
97%	Percentage of employees trained over the year
14.3%	Inter- and intra-entity mobility rate
93.6/100	Gender equality index
2,497	Total number of directors of local banks

### FINANCIAL CAPITAL

198.4	Balance sheet total (in € billions) at 31/12
2.1	NBII (in € billions)
9.9	Shareholders' equity, group share (in € billions)
16.8	Common Equity Tier One ratio (%)
147	LCR ratio (%)

### PURCHASES OF GOODS AND SERVICES

88.6%	Share of purchases made in France
	"Responsible Supplier Relations and Purchasing" label

## OUR BUSINESS LINES

**INDIVIDUAL AND PROFESSIONAL MARKET**  
savings and financing solutions

**CORPORATE AND INSTITUTIONAL MARKET**  
savings and financing solutions

**INSURANCE & ASSET MANAGEMENT PRODUCT DEVELOPMENT**  
insurance and asset management products

**BTOB CONTRACT AND SERVICES**  
specialised and white-label services

**REAL ESTATE MARKET**  
real estate services

**PROTECTION OF PERSONS AND PROPERTY**  
connected services  
(remote assistance, remote security, etc.)

## RESULTS OVERALL PERFORMANCE

**SHARING VALUE AT THE SERVICE OF REGIONS AND THEIR STAKEHOLDERS**  
(amounts in € millions)

### Customers and members

2,062	Interest paid on customer deposits
87	Remuneration of cooperative shares

### Employees

573	Compensation paid
65.5	Employee savings

### Regions

	in the sense of players benefiting from schemes other than financial products and services (sponsorship, solidarity)
8.6	Amounts paid to solidarity schemes over the year

### Suppliers including service providers

710	Annual amounts of purchases
-----	-----------------------------

### State and local authorities

139	Amount of taxes and duties paid
-----	---------------------------------

**€9.3 billion**  
**NON-FINANCIAL PERFORMANCE**

**social and environmental externalities valued and converted into euros, for both external and internal stakeholders**

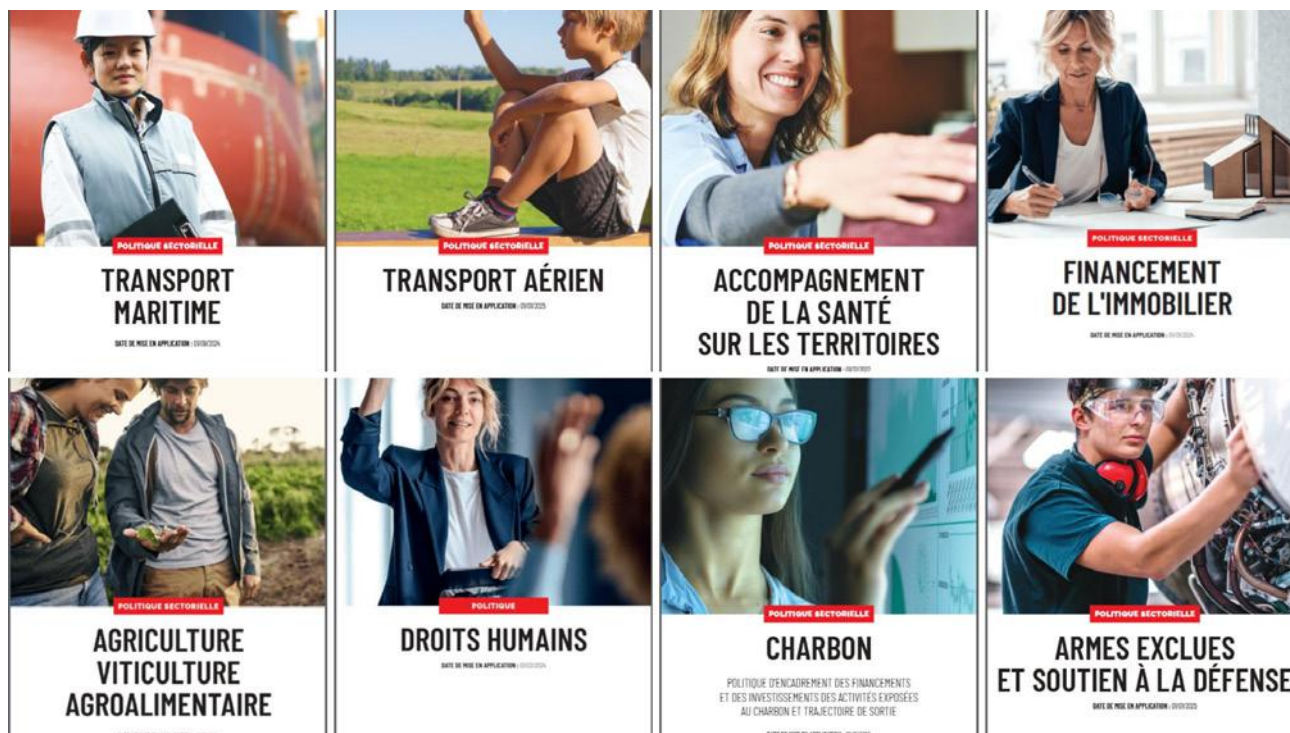
## 3 TRANSFORMATION AMBITIONS

by 2030, focusing on the customer promise, collective performance and operational efficiency



## 1.2 A committed player

### 1.2.1 Sustainable finance



Faced with the environmental emergency, Crédit Mutuel Arkéa is convinced that the financial sector has a key role to play in accelerating the evolution towards a more sustainable economic growth model by taking into account non-financial issues (ESG) alongside financial criteria alone.

**Crédit Mutuel Arkéa therefore intends to be fully committed to this major challenge, on the one hand, by directing capital towards investments and financing with a positive impact and beneficial effects for society and the environment and, on the other hand, by reconciling its financial performance with its non-financial, social and environmental performance.**

In 2023, the group's Board of Directors adopted its first climate objectives for 2030 as an extension of its membership of the Net-Zero Banking Alliance (NZBA), joined in 2022. These new climate objectives set the course that will guide its contribution to decarbonisation in the medium term.

*Our sector and thematic publications*

The group has also formalised new commitments as part of its sectoral policies and themes which define a set of rules governing the transactions offered to companies operating in sectors that emit high levels of greenhouse gases and have impacts on health and/or the environment. The group's approach is reflected in strong actions that lead to certain waivers and support for sectoral transformations and transitions, via offers, services and systems adapted for stakeholders.

**The information published under Directive (EU) 2022/2464 CSRD, also known as the Corporate Sustainability Reporting Directive (CSRD), can be found in Chapter 4 Sustainability Report.**



## 1.2.2 Non-financial performance

In 2020, Crédit Mutuel Arkéa developed a method for measuring its non-financial performance. It involves monetising, in euros, the positive and negative impacts of the Group's actions on its stakeholders and the environment.

### 1.2.2.1 Crédit Mutuel Arkéa's approach

As a company with a mission, Crédit Mutuel Arkéa aims to generate financial and non-financial value for its stakeholders (members, customers, suppliers, employees) while supporting them in their transition. Social and environmental issues are becoming increasingly important in guaranteeing sustainable economic activity, and measuring non-financial performance is a practical way of expressing our belief in responsible, sustainable growth.

The non-financial measurement system uses relevant indicators to value **the positive and negative externalities of Crédit Mutuel Arkéa's actions on its stakeholders**, through:

- its investment and financing choices
- its HR policy
- its purchasing policy

An externality is an effect generated by Crédit Mutuel Arkéa in the course of its business. This can be either a benefit given (supported employment, access to healthcare) without financial compensation, or damage caused (GHG emissions, land artificialisation) without compensation. In this approach, the aim of monetisation is to make different factors comparable.

#### 1.2.2.2 Calculation methodology

### 1.2.2.2 Methodological approach

#### 1.2.2.2.1 Presentation of non-financial indicators

The methodology implemented by Crédit Mutuel Arkéa is based on non-financial indicators related to **environmental and socio-economic impacts**.

The choice of impacts to be assessed is based on a combined analysis of financial and non-financial materiality, in order to measure the most significant externalities for the Group.

Twenty or so environmental and socio-economic indicators are used to assess the externalities involved, including greenhouse gas emissions, water consumption, jobs supported, access to housing and access to healthcare.

In 2024, a new indicator relating to access to food was added to the methodology.

For more details, read the [Methodological guidelines](#) published on the institutional website.

Calculation steps	Step description	Example	Calculation formula
Impact estimate	Quantified expression of impact	Volume of GHG emissions	Volume of indicator Unit (varies according to the indicators)
Monetisation of impact	Conversion into € of the impact	Shadow price of GHG emissions	X Monetisation index* € per unit
Determination of Crédit Mutuel Arkéa impact	Group's share of impact generation	Equal to 10% (for a loan of €100k to a customer whose liabilities are €1m)	X CM Arkéa share %
Result			= Monetary value of the impact

The methodology involves collecting a wide range of financial data (revenues, outstandings, liabilities, etc.) and non-financial data (GHG emissions, water consumption, number of owner households, etc.). While the former are historically available in information systems, the availability of the latter is not yet guaranteed.

In order to ensure the reliability of the calculations and with a desire for transparency, the methodology is based on public reference databases, including Ademe, Eurostat, etc.

At this stage, measurement is still mainly based on sector data, but it is gradually migrating to a "hybrid" approach when granular data, directly collected from our stakeholders, becomes available.

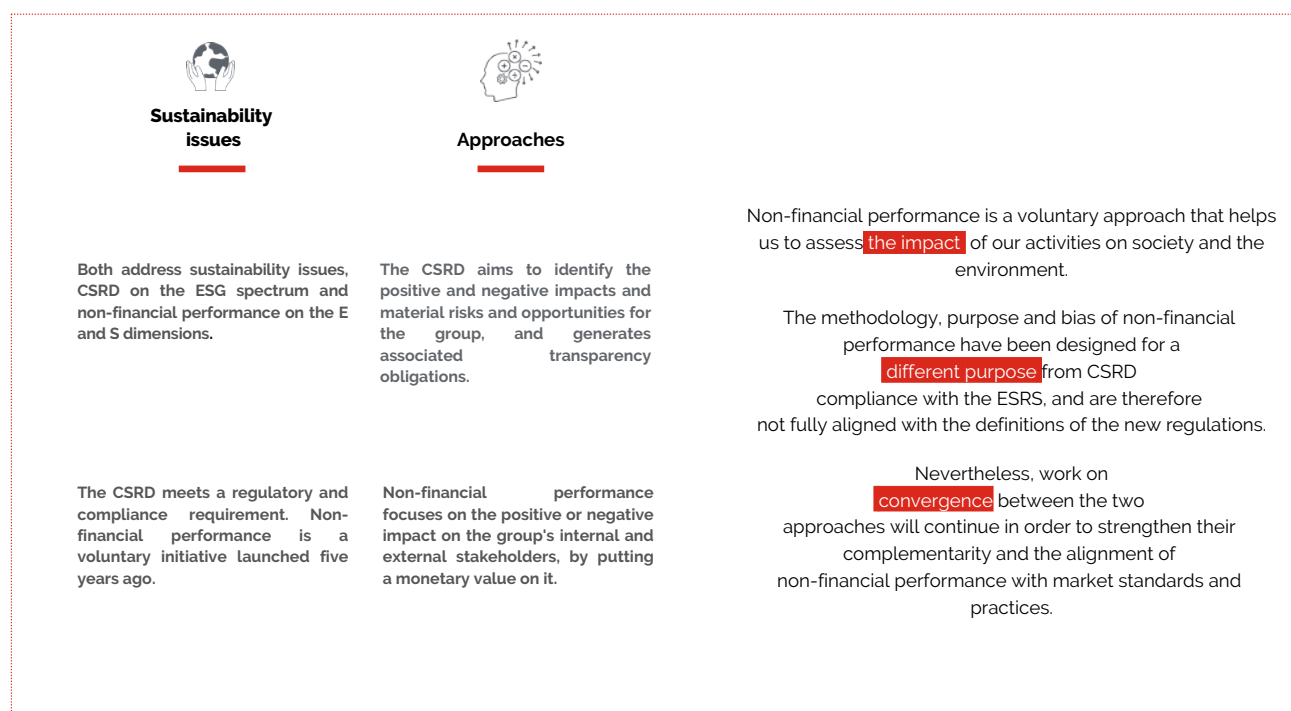


### 1.2.2.2.3 Outlook

Work on projecting the non-financial measurement was initiated in 2024. It aims to supplement the ex-post measurement of our positive and negative externalities with a forward-looking vision of the consequences of our actions in a global context (increase in the shadow price of carbon, increasing scarcity of water, etc.). We are convinced that good anticipation is the key to managing our activities and their non-financial consequences, and that this requires a robust and agile decision-making tool.

At the same time, we are working to move towards a non-financial measurement model based exclusively on granular data (carbon footprint assessment, environmental impact statement, etc.) that will enable us to manage the non-financial issues related to our stakeholders in greater detail. Regulatory sustainability requirements, primarily CSRD, should gradually enable us to collect individualised data.

### 1.2.2.3 Non-financial performance and regulatory requirements (CSRD)



Since 2020, Crédit Mutuel Arkéa's initiative to measure its non-financial performance, outside of any regulatory constraints, has enabled it to develop expertise in environmental and social issues related to its business.

The increasing importance of regulatory requirements for collecting ESG data now justifies bringing the two approaches together, in particular by using granular data common to both non-financial measurement and CSRD. The Group also sees this as an opportunity to capitalise on its expertise in order to better manage its commitments and meet regulatory requirements.



## 1.3 From Raison d'être (Purpose) to the status of a company with a mission

Crédit Mutuel Arkéa was the first French banking group to adopt a Raison d'être (Purpose) in 2019.

"We want to be **part** of a world that takes a long-term view and takes into account the major societal and environmental challenges facing our planet for future generations.

We contribute to this by providing **finance that serves the regions and their stakeholders** in a sustainable way and helps everyone achieve their potential.

To this end, we have chosen to be a cooperative and collaborative bank that promotes a balanced sharing of value with its members, customers, employees, partners and regions.

A socially responsible, ethical and inclusive company that focuses on respect for its environment.

Each and every day, we work with our stakeholders to develop innovative solutions that help our members and customers achieve their life goals and fulfil their aspirations."

In line with the definition of its Raison d'être (Purpose), the group adopted **the status of mission-driven company** in May 2022, **which constitutes the most demanding level of commitment in terms of environmental and social responsibility under the Pacte law**. It is one of the very first banking groups to adopt this status, which is included in its statutes

### Commitments

What we want to do in the long term. Social and environmental objectives must guide us in our choices.

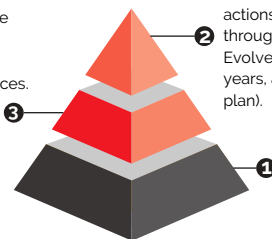
They can evolve over a generation (15/20 years)

### Roadmap Mission Driven Company

Translating our commitments into concrete actions. These actions must be measured through indicators. Evolves regularly (every 1 to 4 years, at the level of a strategic plan).

### Raison d'être (Purpose)

Who we are and what we do: the company has broad principles to guide its business  
Intangible element





## Our 5 commitments

Crédit Mutuel Arkéa's mission is structured around the five commitments that stem from its Purpose. These commitments form the basis of the group's long-term strategy, in the service of transition, the regions and all its stakeholders.

1

### OUR 5 COMMITMENTS

Make our decisions while aiming for a balanced approach between financial performance and positive impact - societal and environmental - through the exercise of cooperative governance anchored in our regions.

01



Support each of our stakeholders in their environmental transition.

02

Develop regional cooperation and commit to local vitality.

03



Commit to inclusion and cultivate a lasting relationship of trust with all our members and customers, from the forerunners to the most vulnerable.

04

Promote the commitment of our collective in the service of the common interest, in particular by living our mutualist values

05





# THE MISSION COMMITTEE

A Mission Committee, composed of nine members, the majority of whom are from outside the group, ensures that each of these commitments is respected and that they are at the heart of decision-making at all levels and in all parts of the group. This Mission Committee is chaired by Eric Challan Belval, Chairman of La Feuillère, a pioneering company in the recycling of office paper.



**Éric Challan Belval**

CHAIRMAN OF THE MISSION COMMITTEE  
Chairman of La feuille d'érable (a pioneer in the recycling of office paper) and Medef Ile-et-Vilaine.



**Thierry Burlot**

former Vice-President of the Brittany Regional Council in charge of the environment and biodiversity and Chairman of the Loire-Bretagne Basin Committee.



**Jérémy Brémaud**

Associate Director and Founder of Ellyx (specialist in solving societal issues) and Chairman of France Active Nouvelle Aquitaine.



**David Sussmann**

Founding Chairman of Pure Ocean (endowment fund supporting projects that protect marine ecosystems) and Founding Chairman of Seafoodia (a company specialising in the distribution and sale of seafood products worldwide).



**Nolwenn Febvre**

Founding President of Les P'tits Doudous, a network of associations bringing together health professionals and working to improve the lives of children, parents and caregivers in hospitals.



**Maëva Bourel**

Head of the Group's Sustainable Finance Department, also appointed head of the mission.



**Daniela Da Silva**

Chairwoman of Caisse de Bordeaux Saint Jean and Chairwoman of Caisse de Crédit Mutuel Agricole et Viticole du Sud-Ouest. As an independent consultant and auditor, she supports the wine industry on ethical, quality and product safety issues



**Patrick Lescop**

Chairman of Caisse de Crédit Mutuel de Saint Pol de Léon His career has led him to work in three sectors: logistics transport, in France and the United Kingdom, agri-food and civil engineering.



**Hélène Lamy**

Director of the Elven local bank. She was chosen from among the group's employees following the internal call for applications launched by Crédit Mutuel Arkéa.

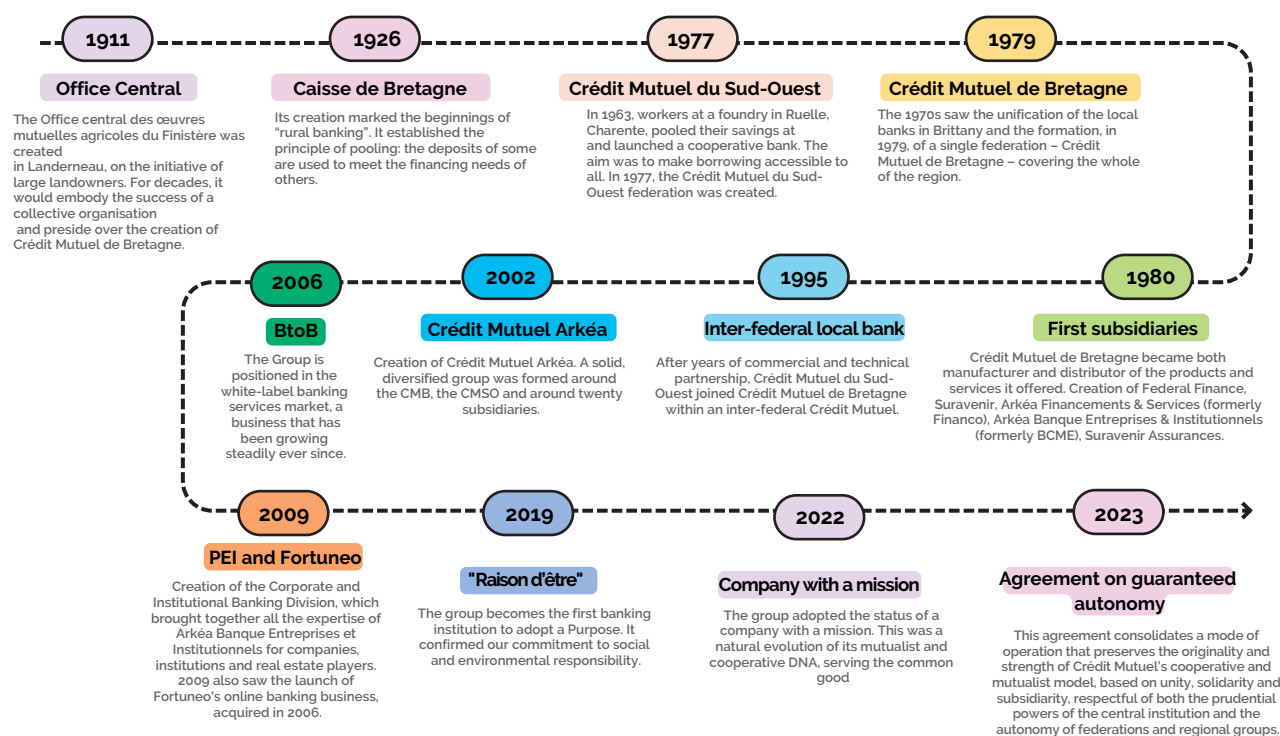


## 1.4 The history of Crédit Mutuel Arkéa

The history of a mutualist and cooperative group like Crédit Mutuel Arkéa reveals its Purpose, its fundamental values of responsibility, solidarity and commitment to the common good.

"Putting people at the heart of our projects so that they can share in our progress and success". This principle of collective action has guided the major milestones in our history. From the Landerneau "Office Central" to the Ruelle Foundry. From Caisse interfédérale de Crédit Mutuel to the creation of Crédit Mutuel Arkéa.

### Crédit Mutuel Arkéa in a few dates



Crédit Mutuel Arkéa's history demonstrates its ability to adapt to changes - natural and sometimes drastic- in its competitive and regulatory environment and in society. It has successfully transformed itself into a dynamic mid-sized banking group with a nationwide presence, diversified and equipped to face the eternal challenges of the future.

Its history is also an inspiration for the innovation of today and tomorrow. It highlights that the group pioneered home banking and then online banking. It is also a reminder of its boldness in sometimes going against the grain of financial market practices, to relaunch private equity activities or to occupy a leading position in the B2B market. Lastly, it highlights its early commitment to responsible and sustainable finance in the service of transition.



## Our regional roots: a distinctive strength



Crédit Mutuel Arkéa has always maintained a strong bond with the regions. This attachment to the local and regional level is both a strong marker of its difference and an ongoing challenge in an increasingly globalised and digitalised world.

While this connection to the regions is obvious in Brittany and Nouvelle-Aquitaine, with the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations as bridgeheads, it is not limited to these "historic" regions alone, but permeates all the areas in which it operates through its subsidiaries. Its commitment is long-term and takes into account the realities and specific characteristics of each region.

### Crédit Mutuel Arkéa seeks to be:

- a force for creating value, essential to the development of regions and their stakeholders;
- a driving force, stimulating and developing local ecosystems and supporting players in research, training and innovation;
- a force for supporting regional sustainability objectives;
- the strength of conviction to mobilise entire sectors around common projects;
- resilience in the face of local or sectoral crises;
- a force for solidarity through its community involvement and philanthropy.

For more than 15 years, Crédit Mutuel Arkéa has been committed to defending its autonomy within CNCM in order to preserve its model and its ability to decide on and conduct its own strategy. The deep disagreements over the governance of Crédit Mutuel as well as the multiple attempts at centralisation led the elected representatives of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, brought together in Crédit Mutuel Arkéa, to opt for the project of disaffiliation and exit from Crédit Mutuel in 2018. As of July 2022, discussions started with the CNCM to rebuild a Crédit Mutuel that respects pluralism and subsidiarity, while fully recognising CNCM's prudential role. In January 2023, Crédit Mutuel Arkéa and CNCM agreed on the framework and method for conducting a negotiation process. The aim is to preserve the group's cohesion and strengthen the autonomy of its members, thus seeking an alternative to the disaffiliation project pursued until now by the directors of Crédit Mutuel Arkéa. Under the aegis of CNCM, these negotiations gave rise to reviews carried out by Crédit Mutuel's main executive officers of Crédit Mutuel's regional groups, followed by a discussion between the elected officers of Crédit Mutuel. On 2 May 2023, the Boards of Directors of Crédit Mutuel Arkéa and the Crédit Mutuel de Bretagne and Sud-Ouest federations unanimously adopted a political memorandum of understanding (MOU) for a united and plural Crédit Mutuel.



This MOU was then unanimously adopted on 3 May 2023 by the Board of Directors of CNCM, with its members representing the 19 federations, employees and independent directors.

This agreement consolidates a mode of operation that preserves the originality and strength of Crédit Mutuel's cooperative and mutualist model, based on unity, solidarity and subsidiarity, respectful of both the prudential powers of the central institution and the autonomy of federations and regional groups.

The main measures are described below:

1. Application within the Crédit Mutuel Group of the principles of subsidiarity and autonomy. The regional groups freely determine their strategy and, more broadly, their business plan, in accordance with prudential rules.
2. Articulation of the free competitive development of the respective subsidiaries with respect for the principle of the territoriality of the Crédit Mutuel banks.
3. The names and use of the "Crédit Mutuel" brand.



The domestic brand "Crédit Mutuel" has historically been registered by CNCM, which is responsible for and owns it on behalf of Crédit Mutuel members. However, the independent use of separate brands, incorporating the term Crédit Mutuel, is possible by the federations and local banks using their own name.

For example:



#### 4. CNCM governance

This includes:

- the creation of a Deputy Vice-Chairmanship, which will be assigned by right to the Chairman of Fédération du Crédit Mutuel de Bretagne, who will also chair the Risk Committee;
- A right of veto granted to the federations in the event of harm to their vital interests (employment, regional decision-making centres, subsidiaries, information system, purpose, etc.).

The agreement reiterates CNCM's role in its public service mission. It ensures the proper functioning and cohesion of the group in order to guarantee its financial stability, its solidity and the protection of depositors and members. As such, it is the main contact for the supervisory and resolution authorities that control the Crédit Mutuel group on a consolidated basis. Likewise, it represents the collective interests of Crédit Mutuel with regard to the authorities and the profession, in addition to the individual interests defended by each.

In this context, the Articles of Association of CNCM were then adapted and rewritten to integrate all the provisions recorded in this memorandum of understanding, and were validated on 22 June in their new version, at the General Meeting of CNCM. In accordance with the French Monetary and Financial Code, they were also submitted for approval to the Minister of the Economy.

Thus, on 7 July 2023, Crédit Mutuel Arkéa officially approved its retention and that of its federations within Crédit Mutuel, and ended the disaffiliation project initiated in April 2018.

For this reason, Crédit Mutuel Arkéa remains vigilant and actively participates in the proper execution of the work to transpose the MOU.

Crédit Mutuel Arkéa will continue to work with commitment and vigilance to maintain its strategic autonomy over time.



## 1.5 The Crédit Mutuel Arkéa business lines

As a product developer and distributor, Crédit Mutuel Arkéa, with the support of the expertise developed in its specialised subsidiaries and central departments, has a comprehensive and competitive range of products and services. In a constantly changing environment, driven in particular by the digital transformation, changes in consumer habits and environmental and societal concerns, Crédit Mutuel Arkéa remains particularly attentive to the emergence of new business lines and activities, relying in particular on open partnerships.

### Brand portfolio



#### RETAIL BANKING FOR INDIVIDUALS AND PROFESSIONALS



#### PROTECTION OF PERSONS AND PROPERTY SURVEILLANCE



#### INSURANCE AND ASSET MANAGEMENT



#### RETAIL BANKING FOR COMPANIES, PROFESSIONALS, AND REAL ESTATE PLAYERS



#### BTOB

#### (BUSINESS-TO-BUSINESS) SERVICES



#### REAL ESTATE



### Retail banking for individuals and professionals

Crédit Mutuel Arkéa's historical business, retail banking for individuals and professionals (farmers, craftsmen, shopkeepers, self-employed professionals) is mainly deployed through the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest branch networks. These federations, which employ around 4,000 people, embody the group's regional roots and close relationships with its 2.3 million members and customers.

The ongoing quest for relational excellence is reflected in the implementation of a new local branch format, which demonstrates in a very concrete manner the importance the group attaches to the close ties that unite it with its members and customers. These new spaces reinforce the branch's essential role as a place of expertise and exchange between the customer and his or her usual banking adviser, while using the most modern technology to energise the relationship and facilitate decision-making. This relational proximity is also experienced remotely thanks to the digital services and mobile applications developed by the two federations, which allow each customer to benefit, wherever they may be, from permanent access to all of the banking-insurance products and services.





**Crédit Mutuel de Bretagne** has more than 3,000 employees, 2,000 directors and serves more than 1.8 million members and customers. Crédit Mutuel de Bretagne is present in the four departments of Brittany (Côtes-d'Armor, Finistère, Ille-et-Vilaine and Morbihan) with a network of over 300 reception centres. It serves individuals, associations, professionals, farmers, and companies with revenue of less than €30 million. It offers comprehensive solutions for all: current account and associated services, savings and investments, loans, insurance, and provident insurance. In 2024, its market share was over 33% for home loans and 25% for deposits.



Present in the Charente, Dordogne, and Gironde departments, **Crédit Mutuel du Sud-Ouest** currently has over 1,000 employees, 550 directors and 440,000 members and customers. It works with the same types of customers as Crédit Mutuel de Bretagne. Since June 2024, Crédit Mutuel du Sud-Ouest has embarked on a vast transformation plan designed to accelerate its growth to serve its regions. The project, called Orion, is based on the identification of growth drivers in the bank's various key markets and on relational excellence made possible by a change in the way we interact with our customers and members. In particular, it provides for the adaptation of its regional network (currently 85 branches) to the new economic and demographic realities of the three departments, and to the changing needs of its members and customers.



With Arkéa Banque Privée, the group has a structure specially dedicated to wealthy customers. Arkéa Banque Privée has a network of ten reception centres (seven branches and three offices) throughout the country. It manages over €3.8 billion in savings on behalf of 6,000 private customers.



A pioneer in multi-channel banking, Crédit Mutuel Arkéa, alongside its traditional physical networks, has made online banking one of the driving forces behind its strategy of conquest. The continuous development of new online services, the dematerialisation of procedures and subscriptions, banking applications and new payment methods are illustrations of this. **Fortuneo Banque and Keytrade Bank** are the two commercial brands of **Arkéa Direct Bank**. Fortuneo Banque and Keytrade Bank now have more than 1,000,000 customers in France and Belgium. Voted Brand of the Year 2024 in the online banking category, Fortuneo regularly wins awards for the competitiveness of its pricing and the quality of its products.



In addition, the group has solid expertise in both consumer credit at the point of sale and in loan restructuring and debt consolidation. Founded in 1986, **Arkéa Financements & Services** is a leading provider of financing for cars, motorbikes and leisure vehicles, as well as for energy-efficient home improvements, backed by a dedicated online platform (Nidomio) designed to help private individuals with their home improvement projects. Arkéa Financements & Services has a network of more than 4,100 partner points of sale and serves 470,000 customers. In May 2023, Arkéa Financements & Services acquired the status of a company with a mission and has adopted a Purpose that reflects its ambition: "In cooperation with our partners, we are committed to supporting and financing everyone's projects for a responsible and sustainable future".



Created in 1872, **FCAL** specialises in the consolidation of mortgage and non-mortgage loans as well as real estate loans, CFCAL operates nationwide via a network of 450 independent intermediaries in banking transactions. Since 2023, CFCAL has also been offering online savings products for individuals and legal entities: passbook accounts and term deposits.



The group, in partnership with *Le Télégramme* newspaper, is also the initiator of **Kengo**, a platform for participatory finance (or crowdfunding) by donation, designed to support business projects and associations in Brittany. Since its creation, Kengo has already made it possible to finance some 1,100 projects.



### Banking for companies, institutions, and real estate players

As a leading banking player in the retail market, Crédit Mutuel Arkéa also supports all players involved in regional economic development, including businesses, local authorities, healthcare institutions, and players in real estate developers, social housing and the social economy. The Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks also have specific teams and structures to support companies.

Crédit Mutuel Arkéa also relies on a centre of expertise based on a commercial bank (**Arkéa Banque Entreprises et Institutionnels**), which brings together all the skills required by this clientele. A comprehensive range of solutions is offered to companies and local authorities, including financing, treasury functions, leasing, insurance, cash management, factoring under the Arkéa Factoring brand, wealth management for entrepreneurs, etc.



Arkéa Banque E&I works with almost 15,000 customers (businesses, local authorities, and institutions, real estate players) and supports the public sector throughout France through its 21 offices. Priority is given to supporting public policies promoting housing, economic development, health, and the environmental transition by directly financing local authorities as well as their satellites that provide local services to the population (low-rent housing, semi-public companies, public institutions, public utilities, etc.). Thus, the group is in contact with 18 of the 22 metropolises, 70 departments and 9 regions in mainland France.



The group is also a major player in private equity in France, with more than €1.3 billion under management devoted to the financing and development of companies. Crédit Mutuel Arkéa, which groups all its private equity activities under the **Arkéa Capital** brand, is able to support managers at all stages of their company's development, from start-up to mid-cap companies. One of its investment vehicles - Arkéa Capital 2 - is backed by a philanthropic endowment fund - PhiNOE -, serving the development of companies and associations as well as job creation in the regions. PhiNOE offers three complementary schemes: interest-free loans on trust at 0% interest, subsidies, and personalised support (assistance with strategy, commercial advice, etc.). Investment vehicles managed by Arkéa Capital.



**Arkéa Crédit Bail** specialises in finance leases and is a partner for professionals seeking financing for their property, furniture or equipment projects: offices, warehouses, hotels, commercial vehicles, machinery, etc.



**Arkéa Lending Services** is a digital platform that puts investors (credit institutions, management companies, institutional investors, etc.) in touch with project sponsors (local authorities, SMEs, social landlords, public institutions, hospitals, etc.) seeking debt financing for amounts ranging from €1 million to €50 million.



## BtoB market and services

Crédit Mutuel Arkéa is developing commercial, technical, and even capital-intensive partnerships with other financial institutions, mass-market retailers, e-commerce players, etc. This white-label banking services activity is growing steadily within the group.

For the customer, the outsourcing of business processes deemed non-strategic not only enables it to reduce costs, but also provides a competitive edge by allowing it to focus on its core business while benefiting from state-of-the-art products and services that comply with regulations.

For Crédit Mutuel Arkéa, these partnerships enable it to capitalise on its know-how and technological expertise via its information system and to consolidate its development at national and European level. For example, the group processes payments for Amazon in France and provides IT services, management, and middle-office services on behalf of Axa Banque. The group also successfully rolled out IT infrastructures and white-label services for My Money Group as part of the acquisition of the retail banking activities of HSBC France. The new network is called CCF.



The subsidiary **Arkéa Banking Services**, a full-service bank approved by the Banque de France, offers a full range of white-label banking services. It works with Allianz Banque, La Banque Postale, Adyen, Brink's France, Systèmes U, Axa Banque and My Money Group. Arkéa Banking Services also works with several fintechs.



**ProCapital** is a securities services provider for financial institutions and asset management companies that wish to benefit from a modular offering, from account management and execution of their customers' orders to the creation of transactional websites. It carries out more than 10 million transactions per year on behalf of around 20 financial institutions (Louvre Banque Privée, La Banque Postale Gestion Privée, Deutsche Bank, Meeschaert Gestion Privée and CNP Assurances).



**Monext** is the leader in its market, specialising in electronic transactions combining payment technologies and services. Thus, every day, millions of consumers use its services to pay for an hour of parking, fill up on petrol, run errands, buy online, etc. It supports more than 12,000 vendors and processes more than 40% of e-commerce transactions in France (Amazon, Française des Jeux, Le Mouvement Leclerc, Rue du Commerce, Voyage Privé, Ventes Privées, PMU, Carrefour, Intermarché, etc.). Monext handles more than 6 billion transactions each year.



**Nextalk**, a multi-channel contact centre for banking players, is an offshoot of Monext and provides a first level of customer relations and 24/7 banking assistance. This white-label service makes it possible to maintain human contact and build customer loyalty among traditional and mobile bank customers. Nextalk works with around 60 companies and handles more than 5.5 million calls per year.

In addition to these companies specialising in BtoB, other subsidiaries are developing BtoB activities through the distribution of their products via external networks (Suravenir, CFCAL, etc.).



## Insurance and asset management

Crédit Mutuel Arkéa began setting up insurance and asset management subsidiaries in the 1980s. Suravenir, Suravenir Assurances, Arkéa Asset Management (the brand that brings together asset management expertise), each in its field of activity, enable Crédit Mutuel Arkéa's networks to offer comprehensive and competitive services. Their products are also distributed by networks outside the group, internet players and brokers.



With nearly 3 million individual and professional customers, **Suravenir** is one of the leading players in the personal protection insurance market in France. Suravenir specialises in the design, production, and management of life insurance (individual and group life insurance), personal protection insurance (loan insurance, temporary death insurance) and company retirement savings contracts. Its contracts are marketed by a large number of distribution partners: banking networks, internet channel, independent wealth management advisors via Vie Plus, etc. In 2024, it had more than €53.8 billion in life insurance outstandings under management and gross inflows of around €5.4 billion.



**Suravenir Assurances** covers all the property and casualty insurance needs of individuals: home and private life, car, motorbike, health, long-term care, life accident coverage, etc. It manages more than 2.8 million contracts on behalf of more than 830,000 policyholders. It was one of the first insurance companies to offer its customers multi-risk home insurance that combines the circular economy, prevention and a commitment to biodiversity. Its contracts are distributed by the group's commercial networks (Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest) as well as by partners.



Last January, Crédit Mutuel Arkéa combined the asset management activities of **Federal Finance Gestion** and **Schelcher Prince Gestion** in a new company: **Arkéa Asset Management**. With €55 billion in assets under management and 200 employees, Arkéa Asset Management offers solutions that support societal and environmental change and help finance the real economy and regional development. It is convinced that investment should be meaningful, combining financial and non-financial performance.



**Arkéa Real Estate** is dedicated to real estate investment, asset and property management activities on behalf of third parties (French and international institutional investors, family offices and high net worth individuals). It has more than €1.4 billion in real estate assets under management and is set to host Arkéa Investment Services' future real estate developments.



**Arkéa REIM** is the real estate fund management company dedicated to its customers' savings. It markets SCI Silver Avenir, SCI Territoires Avenir, SCPI Transitions Europe and MomenTime.



**Sven Capital Partners**, created in partnership with the OFI group, is a leading player in unlisted responsible investment with €8 billion in assets under management and/or advisory in Europe. Sven Capital Partners strives to offer investors the best financial and non-financial performance and applies ESG criteria to all its investments, in the belief that companies that anticipate change and accept transformation will be the leaders of tomorrow.



## Real estate



**Arkéa Immobilier Conseil** selects, on behalf of the networks of the Crédit Mutuel de Bretagne and Sud-Ouest federations, new and renovated real estate products and programmes throughout the country that are eligible for the main tax schemes (Pinel, Pinel Outre-Mer, LMNP, Malraux, Monument Historique, Déficit Foncier, Nue-propriété).



**Armorique Habitat**, a social housing company, manages a portfolio of 6,700 housing units, which it owns in more than 250 communes in the Finistère, Côtes-d'Armor and Morbihan departments. Armorique Habitat was the first subsidiary of the group to become a company with a mission (2021). The company wanted to promote and strengthen the positive impact of its action in the service of social housing and the balanced development of the region. Armorique Habitat also collaborates with Arkéa Assistance for the renovation of existing homes as well as for new programmes to increase the safety of senior residents through innovative solutions (home automation and home security).



Crédit Mutuel Arkéa is also a major shareholder in the **Izimmo group**, specialised in the valuation and marketing of investment and acquisition property products. Izimmo operates in the various business lines of the new property market. In 2022, the group announced that it had acquired a majority stake in **Liberkeys**, a new real estate agency, via Izimmo.



The subsidiary **Arkéa Flex** bases its development on Flex technology, a patented design technique that makes it possible to create flexible and scalable buildings while reducing the ecological footprint of real estate projects. In January 2025, it entered into a strategic partnership with Nexity to design scalable, flexible buildings to meet changing local housing needs.

## Protection of persons and property



Crédit Mutuel Arkéa offers its retail customers innovative solutions, outside the strictly banking sector, through its subsidiaries dedicated to connected services: **Arkéa Assistance**, specialising in remote assistance services for individuals, and **Arkéa Sécurité** for remote home surveillance. The services developed by the Group for serviced senior residences, independent living facilities and nursing homes are marketed under the Arkéa Creative Care brand.



## 1.6 Crédit Mutuel Arkéa strategy

The 2024 financial year marked the conclusion of Crédit Mutuel Arkéa's medium-term plan (MTP), known as **Transitions 2024**. It set in motion a dynamic transformation of our business lines and positioned the group on a sustainable growth trajectory to support social and environmental transition.

As a growth plan, Transitions 2024 has consolidated the Group's unique banking and insurance model, with:

- The development of areas of expertise (Agri/agro, Maritime, Real Estate, Wines & Spirits). These initiatives are laying the foundations for a cross-functional organisation serving customers and the Group's development.
- Measuring its non-financial impact and overall performance,
- The adoption of the status of company with a mission is proof of the Group's commitment to integrating social and environmental considerations into its decisions and actions.
- The agreement on guaranteed autonomy within Crédit Mutuel gives the group complete freedom to implement its business plan.
- Expanding the range of products and services to support transitions: ESG savings, impact loans, etc.
- The development of BtoB activities, with a growing contribution to Group earnings.

### Faire 2030

At the end of January 2025, Crédit Mutuel Arkéa unveiled its new strategic plan: "**Faire 2030**". Usually designed with a medium-term approach, this time the plan will cover a longer period of six years. The plan will be divided into two three-year phases, with the possibility of adapting the plan in 2027 to better meet the challenges and changes in the economic climate.



**AVEC VOUS, DE TOUTES NOS FORCES.**

This choice reflects the group's desire to continue its action over the long term. It provides a forward-looking vision, by continuing to integrate the major challenges of the ecological transition, the digital revolution, and the complex world in which the banking and insurance sector must evolve. It also reinforces the group's uniqueness and identity, that of a cooperative bank that practices finance to serve transition, regions and their stakeholders over the long term, by giving them that "time capital" that is often lacking elsewhere.



## The Faire 2030 manifesto

*Today, we might be tempted to scale back our ambitions, to scale back our commitments, to slow down, to postpone our plans. For Crédit Mutuel Arkéa, putting off the future is not on the agenda. Nor is becoming inward-looking.*

Because over a hundred years ago, our mutualist group was born out of a spirit of action and solidarity: that of men and women who, in the face of adversity, chose action and solidarity. Because today, we have the obligations of a benchmark player in our regions. And because it is by combining our strengths that we will be able to shape the future. By serving society. By serving our customers.

That's why our plan is all about "Faire".

Faire 2025, 2026, 2027, 2028 - Faire 2030.

Step by step, we will weave the thread of this future by transforming ourselves to become ever more agile and efficient, ever more open and effective in order to accelerate.

- Accelerating our presence among those who make up and live in our regions - the very thing that gives us our identity and strength.
- Accelerating our support for companies in transition to meet environmental and societal challenges - that's our pride and our mission.
- Accelerating the positive impact we can have for all our customers, which is what sets us apart and gives us credibility.

Let's be bold enough to be more and more ourselves, united and on the move to implement the Faire 2030 plan, with you, with all our strength.

## Faire 2030 is a direct and ambitious response to the major challenges facing contemporary society:

- The necessary transition to more environmentally-friendly lifestyles.
- Health and ageing well are emerging as major challenges for the regions.
- The emergence of new modes of consumption, reflecting a collective awareness.
- The rapid digitisation of everyday life, catalysed in particular by advances in artificial intelligence (AI), is radically transforming social and economic interactions.
- The shifting geopolitical context, which has a direct impact on our outlook for the future.

## Faire 2030 is built around two major development ambitions:

1. **Playing a major role in the sustainable development of the regions. With the aim of:**
  - Making Crédit Mutuel Arkéa a committed and winning leader in Brittany and in the three departments covered by the Crédit Mutuel du Sud-Ouest federation (Gironde, Dordogne, Charente).
  - Applying the know-how of our subsidiaries in the historic regions at the national level.
  - Continuing to demonstrate that finance is a tool for creating a more sustainable world. We will prioritise three key sustainability issues: climate change mitigation and adaptation, safeguarding biodiversity and natural capital, and preserving water resources.
2. **Continuing to open up our business model and developing with boldness** The aim is to leverage the know-how that contributes to the uniqueness and sovereignty of our model on a large scale.
  - Rapidly speeding up the development of online banking.
  - Asserting ourselves as a committed player in private equity and responsible asset management.
  - Accelerating the strategy of opening up and developing partnerships, particularly in the insurance business.
  - Using our expertise in banking and insurance services to support the development of our BtoB partners and Group companies.





Faire 2030 also incorporates transformation issues that support the Group's development ambitions.

Committing to a common customer promise across the Group:  
With you, with all our strength.

Gaining in operational efficiency by building a more agile organisation and practices around the "Faire Groupe" programme.

Bringing together a committed team to provide the best collective response to our customers and our development objectives.

**Faire 2030 establishes a common customer promise across all Crédit Mutuel Arkéa entities and components: With you, with all our strength.** This reflects its commitment to creating a genuine, lasting and straightforward partnership with our members and customers, by involving and pooling all our resources and expertise to anticipate their needs, meet their expectations and aim for excellence in customer relations.

Faire 2030 involves two other major transformation challenges:

Improving operational efficiency, which includes:

- adapting the organisation to the Group's strategic ambitions,
- overhauling and simplifying working methods, for example by streamlining and automating low value-added processes, and using the information system as a productivity driver,
- rethinking how the Group is managed (financial and strategic management, developing a culture of return on investment, etc.).

Faire 2030 also aims to create a committed group, by strengthening the Group's culture, promoting the employability and commitment of our employees, and drawing on the collective strength of the directors who represent the voice of the members in the regions.



## #1 OUR DEVELOPMENT AMBITIONS

### 01 To be a major player in sustainable regional development

- To make the Group a committed and conquering leader, in Brittany and in our 3 departments in the South-West of France
- To deploy nationwide the know-how developed in our historic territories
- To continue to demonstrate that finance is a tool for a more sustainable world

### 02 Continuing to open up our business model and expand boldly

- To accelerating online banking
- To assert our position as a committed player in private equity and responsible asset management
- To accelerate our strategy of openness and partnership, particularly in our insurance businesses
- To deploy our expertise in banking and insurance services to support the development of our B2B partners and Group entities

**FAIRE**  
THE GROUP'S  
STRATEGIC PLAN  
**2030**



**WITH YOU,  
WITH ALL  
OUR STRENGTH.**

## #2 OUR TRANSFORMATION AMBITIONS

### 01 To commit to a Crédit Mutuel Arkéa customer promise

- Delivering a unique, impactful experience
- All committed to delivering on our promise: making the customer our top priority and striving for excellence in customer experience

### 02 To improve operational efficiency

- Adapting the organization to our strategic ambitions
- Overhaul and simplify our operating methods
- Rethinking management to meet the challenges of transformation

### 03 To support a committed team

- Employees: strengthen the Group culture, improve cross-functionality, create the conditions for employee commitment and employability
- Directors: strengthen their role as ambassadors for the Group in the regions and reinforce cohesion with employees

**THE 2 DRIVERS  
OF OUR SUCCESS**

OUR IT STRATEGY

OUR ARTIFICIAL  
INTELLIGENCE STRATEGY

## OUR AIMS TO 2027

**> €550 m**

in net income<sup>1</sup>  
corresponding to 7%  
of notional ROE

**≥ 16 %**

CET1<sup>2</sup>

**≤ 67 %**

Operating  
ratio

**< 110 %**

Commitment  
ratio

**7 MILLIONS**

members and customers  
(by 2030)

INCREASE BY

**€10 b**

amounts injected into  
the real economy  
(2025-2027)<sup>4</sup>

**€10 m**

distributed each  
year under  
solidarity schemes

<sup>1</sup> In a central economic scenario and in the absence of any major dislocation in the economic, financial, regulatory and political environment in which the Group's main businesses operate  
<sup>2</sup> Ratio between earnings and capital consumption: Net income / (RWA x 15%) - Notional ROE calculated on the basis of CET1 at 15%  
<sup>3</sup> With a CET1 tolerance of 15% in exceptional situations (acquisitions, investments, absorption of exogenous shocks, etc.) and in accordance with the Group's risk appetite framework.  
<sup>4</sup> Sum of assets invested in private equity (Arkéa Capital) and Group loans supporting the real economy in France (ie, excluding consumer loans - AFS, CFCAL, federations - and Keytrade).

Find out more



## 1.7 2024 highlights



### JANUARY

**BTOB** The Crédit Mutuel Arkéa teams successfully completed the final transition between the retail banking activities of HSBC France and Crédit Commercial de France (CCF). This change marks the launch of the CCF brand, owned by My Money Group, as well as the start of white-label services operated by several group entities, including Arkéa Banking Services, for a period of 10 years.

[Find out more](#)

**PRIVATE EQUITY** Segepo, a group based in the Rhône region specialising in precision cutting and machining, reorganises its capital and welcoming two new investors: Arkéa Capital as lead arranger and Bpifrance. The 350-employee company, with 7 production sites around the world and distribution in 25 countries, generates more than half of its revenue internationally.

[The press release](#)

**REMOTE ASSISTANCE** Arkéa Assistance launches the "SmartAssistance" app, a new remote assistance offer on smartphones that secures elderly people in their daily lives. The app can also be used to issue alerts, via an SOS button, in tricky situations (falls, illness, dangers, etc.).

[Find out more](#)

**ACQUISITION** The Transitions Europe SCPI, managed by Arkéa REIM, strengthens its presence in the Netherlands and has just acquired a portfolio of assets dedicated to life sciences, with a total surface area of 7,600 m<sup>2</sup>. Located in the ports of Amsterdam and Rotterdam, the buildings, which boast first-class energy performance, are leased to a world leader in laboratory testing, inspection and certification.

[The press release](#)

**PRIVATE EQUITY** Arkéa Capital, through its impact fund We Positive Invest 2, and supported in particular by Swen Capital Partners, participates in Beedeez's €8 million fundraising. Created in 2015, Beedeez is an LMS (Learning Management System) training platform that enables companies to ensure the upskilling of their so-called "on the ground" employees who do not have a personal computer. The start-up already has more than 2 million users from companies such as RATP, Vinci, Leroy Merlin and Etam.

[The press release](#)

**PAYMENT CARD** After Spain, Belgium and Portugal, Monext supports the development of Nickel in Germany, in all aspects related to the issue and management of its Mastercard cards. A new stage that consolidates 10 years of commercial relations.

[The press release](#)



**ACQUISITION OF A STAKE** Crédit Mutuel Arkéa signs an agreement to acquire a minority stake in Kyaneos Asset Management and Kyaneos Gestion. The two entities are complementary: Kyaneos AM manages SCPIs invested in residential buildings and Kyaneos Gestion provides rental management. Approved by the Autorité des Marchés Financiers (French Financial Markets Authority), Kyaneos makes the energy renovation of residential buildings in France a central part of its development model. Its investment strategy is based on a threefold objective: to offer an attractive risk/return ratio via its savings vehicles, to have a positive environmental impact by reducing the energy consumption of renovated buildings and their GHG emissions and, lastly, to generate a social impact by improving the quality of the housing it renovates and the living comfort of tenants.

[The press release](#)

## FEBRUARY

**GREEN ENERGY** Arkéa Banque Entreprises et Institutionnels and Caisse d'Épargne et de Prévoyance Auvergne Limousin (CEPAL) are financing €13.5 million for the installation and operation of 35.9 MW photovoltaic power plants on the roofs of agricultural buildings, located mainly in the Auvergne-Rhône-Alpes region. The virtue of the model, besides additional remuneration for farmers, lies in the production of green energy sold to EDF and the sustainability of farms.

[The press release](#)

**SUSTAINABLE REAL ESTATE** Arkéa Flex, a pioneer in the construction of flexible and adaptable housing, and the property management company Foncia inaugurate the very first fully modular condominium in the region in Tours. With scalable and customisable apartments that respond to changing lifestyles, this condominium embodies a new vision of housing with sustainable buildings that do not require major refurbishment or reconstruction work.

[The press release](#)

**DIVERSIFICATION** After Suravenir for the launch of a life insurance contract (Nexity Life), real estate group Nexity calls on CFCAL to launch a savings product: the Livret Propriétaire by Nexity. Designed specifically for young working people with difficulties accessing mortgage loans, this savings account aims to democratise real estate investment and support new-build purchase projects.

[Find out more](#)

**HUMAN RIGHTS** The Board of Directors of Crédit Mutuel Arkéa adopts its "Human Rights" policy, by formalising its commitment and describing its processes in place. The commitments are part of a vigilance and continuous improvement approach, particularly in the indirect sphere, due to the complexity of value chains and the variety of audiences concerned, as well as the continuation of actions to promote human rights.

[The document](#)

**PRIVATE EQUITY** Arkéa Capital acquires a stake in La Boutique du coiffeur. Created in 1988, this group distributes hairdressing and beauty products to private and professional customers. The network has more than 200 points of sale per 1,000 employees. La Boutique du Coiffeur plans to open nearly 30 new stores a year.

[The press release](#)

**AGRITECH** Crédit Mutuel Arkéa acquires a stake in the first French impact start-up studio dedicated to AgriTech. Called AgriLife Studio, this structure aims to create around ten start-ups focusing on the challenges of tomorrow's agriculture and healthy and sustainable food. The group participated in the closing of an initial financing round of €25 million.

[The press release](#)



**MARCH**

**PRIVATE EQUITY** Arkéa Capital acquired a stake in the Ocellis group, an expert in the development of office space. The group has more than doubled in size in three years to exceed €85 million in revenue in 2023, mainly through organic growth.

[The press release](#)

**CAPITAL-INVESTISSEMENT** Arkéa Capital and Swen Capital Partners acquire a stake in the JL&P group, an engineering platform specialising in new mobility solutions, the deployment of energy infrastructures, water management and the environment. Founded in 2017 and based in Floirac (33), the JL&P group has 50 employees, mainly engineers and architects, and has five branches providing national coverage (Bordeaux, Versailles, Lyon, Fréjus, Nantes). In particular, it offers a turnkey offer to create, modernise or convert traditional service stations into a multi-energy hub.

[The press release](#)

**APRIL**

**COALITION** "Climate: daring to have confidence in the regions" is the title of an article published in *Les Echos*, which was the official launch of the Coalition Territoires et Transitions. Initiated by Julien Carmona, this reflection and action group brings together leaders of regional, political and academic companies and aims to make the voice of the regions heard. They all share the conviction that the solutions to the major transition challenges that we collectively face come from the regions.

[The gallery](#)

**ENDOWMENT FUND** Crédit Mutuel Arkéa officially launches its endowment fund. This umbrella structure will complement the Solidarités initiatives supported by the federations and local banks of Crédit Mutuel de Bretagne and Crédit Mutuel

**COMPANY WITH A MISSION** Swen Capital Partners adopts the status of a company with a mission, reinforcing its commitment to truly sustainable and responsible finance. It has included the following Raison d'être in its articles of association: "We have come together to put investment at the service of Nature. We develop demanding solutions and cooperate with our ecosystem to create sustainable value and progress together."

[The press release](#)

**BIODIVERSITÉ** Crédit Mutuel Arkéa publishes its first "Biodiversity and natural capital" report. Biodiversity is an essential foundation for the sustainability and well-being of human societies. It is the source of many services, including the supply of raw materials, access to water, climate regulation, air and water quality and pollination, for example. For economic players, the loss of biodiversity represents both a source of financial risks and a source of opportunities to rethink their development models.

[The document](#)

du Sud-Ouest, in particular in support of initiatives with a regional dimension.

[Find out more](#)

**SOLIDARITY SAVINGS** Federal Finance Gestion supports the development of La Conciergerie Solidaire through its FPS Federal Solidaire. This company, which specialises in concierge services for businesses, third places and neighbourhoods, will receive financial support to intensify its expansion. La Conciergerie Solidaire's growth strategy includes opening new branches, recruiting affiliates and improving its digital platform.

[The press release](#)



## MAY

**ACQUISITION** The Transitions Europe SCPI, managed by Arkéa REIM, completes its 12<sup>th</sup> acquisition, a Life Sciences establishment located in Assen, in the north of the Netherlands.

[The press release](#)

**GOVERNANCE** Julien Carmona is reappointed Chairman of the Board of Directors of Crédit Mutuel Arkéa for a three-year term. The terms of office of Colette Séné and Luc Moal were also renewed. The Board also welcomed three new members from the cooperative movement: Fabienne Richard-Velly, Yvon Erhel and Stéphane Cloarec.

[Find out more](#)

**INNOVATION** The New Ideas Trophy of the CMB and CMSO federations is back for an 8<sup>th</sup> edition. The concept remains unchanged: to reward innovative project initiators in Brittany and Nouvelle-Aquitaine.

[The CMB website](#)

[The CMSO website](#)

**PRIVATE EQUITY** Arkéa Capital, via its We Positive Invest 2 impact fund, supports QualiRetraite's acquisition of Factor companies and Previssima. The operation will enable the creation of a major group to support the end of their career, optimise retirement and provide social protection advice for professionals and individuals.

[The press release](#)

**ARTIFICIAL INTELLIGENCE** Crédit Mutuel Arkéa joins the ArGiMi consortium, winner of the "Digital Commons for Generative Artificial Intelligence" call for projects launched by Bpifrance as part of the France 2030 initiative. This project aims to create the next generation of French-speaking Large Language Models (LLMs) - an AI model designed to understand and generate natural language - specifically tailored to business needs. The aim is to revolutionise the industrialisation of AI. These LLMs, which require a huge body of data for optimal training, will benefit from the contributions of INA, BNF, CDiscount and Crédit Mutuel Arkéa.

[The press release](#)







## JUNE

**TRANSFORMATION** Crédit Mutuel du Sud-Ouest starts the roll out of Orion, its transformation plan aimed at accelerating its growth. Through this development and transformation plan, CMSO aims to become the bank for 650,000 customers in the Gironde, Charente and Dordogne.

[The press release](#)

**ACQUISITION** The Transitions Europe SCPI, managed by Arkéa REIM, completes its first acquisition in Barcelona. This is a multi-tenant office building located in a complex of more than 20 hectares that houses the headquarters of multinationals (Bolloré Logistics, Amazon, etc.). Its proximity to Barcelona airport contributes to its attractiveness.

[The press release](#)

**TRANSITION** Arkéa Banque E&I's Environmental Transition Department reaches the milestone of €1 billion in outstanding loans. It has thus financed 156 projects (project and corporate financing), representing 1,811 MW financed and 78,000 t CO2 avoided. DTE is present mainly in two business sectors: renewable energies with mature technologies (photovoltaic, wind, hydraulic, methanisation, biomass, storage, etc.) and energy infrastructure (heat networks, energy recovery units, sorting centres).

[The press release](#)

**CALL FOR PROJECTS** The Crédit Mutuel Arkéa endowment fund launches its first appeal for projects on the theme of "Sport & Territories". The aim is to support sports initiatives in the Brittany and South-West regions that have an impact on local vitality as well as a social impact (education, inclusion, disability, health and social reintegration).

[The press release](#)

**TRUSTED IA** The Data Office of the Group's Innovation and Operations Division obtains the trusted AI (Artificial Intelligence) certification, issued by the French National Metrology and Testing Laboratory, which validates the quality of the development and monitoring processes for AI solutions.

[The press release](#)

**REAL ESTATE** Crédit Mutuel Arkéa moves its Parisian teams into two new workspaces: the Chateaubriand building, in the heart of Paris, and the Trinity Tower, in the La Défense business district. These developments illustrate the Group's desire to strengthen synergies between its entities and to offer its employees modern, user-friendly and sustainable working environments, consistent with its quality as a mission-driven company.

[The press release](#)



## JULY-AUGUST

**EFFICIENCY** Nearly two years after the launch of its "energy efficiency plan", Crédit Mutuel Arkéa is continuing its commitment to reducing energy consumption and is aiming to cut it by 30% by 2030.

[The press release](#)

**REAL ESTATE** The Group announces the financing, via its subsidiary Arkéa Banque Entreprises et Institutionnels, of the future Ti Ar Porzh residence for working people in Concarneau (29). This housing project was initiated by the shipbuilder Piriou and the OPAC de Quimper-Cornouaille. It aims to provide a concrete response to the current housing pressure in the region. The main focus is to support working people who are unable to carry out their professional projects due to a lack of available housing close to their workplace.

[The press release](#)

**INNOVATION** Crédit Mutuel Arkéa launches Duoprime, a new real estate solution for first-time home buyers. Distributed by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, Duoprime offers a top-up to the down payment for first-time buyers. In practical terms, the individual buys a majority stake in his or her principal residence and Crédit Mutuel Arkéa co-invests in the remaining stake via the Arkéa Foncière Résidentielle vehicle, up to a maximum of 10% of the purchase price over a maximum period of ten years. This solution enables first-time buyers to achieve their financing plans in situations where amortising loans are not sufficient.

[The press release](#)

**DIVERSIFICATION** Suravenir and Homunity, a 100% online real estate investment platform, join forces to launch Homunity Vie. Available as a self-managed policy, the life insurance contract gives access to two euro funds and 17 unit-linked funds, including a selection of real estate unit-linked funds. All are classified as Article 8 or 9 under SFDR, and 10 of them have been awarded a label (SRI, Greenfin or Finansol).

[The press release](#)

**REAL ESTATE** Monext employees have moved into their new eco-responsible head office in the Aix-en-Provence business park. This building consolidates all the teams under one roof, enhancing the employee experience and fostering an improved company dynamic for enhanced professional development.

**SOLIDARITY SAVINGS** Handiwork, a company specialising in support, training and professional integration for people with disabilities, finalises its first fundraising round of €1.3 million to support its national expansion and boost the professional integration of people with disabilities. Federal Finance Gestion, via its social investment fund, played a key role in this initial fundraising.

[The press release](#)

**REAL ESTATE** Crédit Mutuel Arkéa puts an end to the Teamzy project, which was As part of a "test and learn" approach in collaboration with builder Trécobat. The aim of the project was to reinvent the home ownership process when buying, building or renovating a property. In a complex real estate context, the field test phases were implemented, but the results did not meet expectations.

[Find out more](#)

**ARKÉA GPT** The Group offers its employees a new Artificial Intelligence solution called Arkéa GPT. Dedicated and adapted to internal use, it complies with the standards set by the Group's responsible data policy, limits its exposure to risk and optimises production assisted by generative AI.

**IMPACT LOAN** One year after an initial €5.8m "Impulse" impact loan to refinance 4 cogeneration units in the Hauts-de-France region, La Française de l'Énergie (FDE), a multi-energy producer with a reduced carbon footprint, took out a new €7m "Pact Trajectoire ESG" impact loan with Arkéa Banque E&I to support its growth strategy. Its ambition is to become one of Europe's leading low-carbon energy production platforms. This impact loan provides for a subsidy of up to 20% on interest charges if FDE improves its ESG performance.

[The press release](#)



## SEPTEMBER

**WERO** Crédit Mutuel Arkéa announces that its Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations will make the Wero service available to their customers from January 2025. Wero, the European instant account-to-account payment solution, will replace Paylib. It will enable users with a French bank account to send and receive money simply and instantly, using just a phone number or email address.

[The press release](#)

**CHATBOT** The Group tests a conversational chatbot based on generative artificial intelligence with 500 members and customers. The aim is to capitalise on innovation to increase operational efficiency, with high-quality customer support available 24/7, while freeing up time for bank advisers so that they can strengthen their advisory role with their customers. This approach aims to make the most of new technological solutions while enhancing the value of the banking advice offered within the network of its local banks.

[The press release](#)

## OCTOBER

**GREEN BOND** Crédit Mutuel Arkéa successfully completes a €500 million Senior Preferred green bond issue. The funds raised will be used by the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations to grant loans to individuals for the purchase of homes that meet the best energy performance criteria.

[The press release](#)

**SAVINGS** CFCAL-Banque broadens its product offering with new savings solutions tailored to the environmental transition. Inflows from virtuous passbook accounts and term deposits are used to finance loans to improve energy efficiency. These loans can be used to purchase a residential property, finance energy renovation work, or purchase shares in SCPIs with the Greenfin or SRI labels. 50% of the loan is dedicated to the environmental transition (ESG rating).

[The press release](#)

**OCEAN** Fortuneo repeated its summer operation in aid of the Surfrider foundation, pledging to donate 1 euro cent for every bank card transaction valued at over €10 made by its customers. The final donation was €142,512.14, higher than last year's figure of €109,000. The money will be used to support Initiatives Océanes, whose aim is to raise public awareness of the need to protect the oceans and to organise collection of waste washed up on beaches and along waterways.

[The press release](#)

**AIDANTS** Crédit Mutuel de Bretagne, the Crédit Mutuel Arkéa endowment fund and the Finistère General Council renew their call for projects in support of associations providing care for people with disabilities. The first two editions provided financial support for 29 associations in the department, with an overall annual grant of €140,000.

[The press release](#)

**HOUSING** "Acting for housing to enhance regional vitality". This is the title of the note published by the Coalition Territoires & Transitions, the multidisciplinary think-tank launched last April under the leadership of Julien Carmona. The note presents a reflection shared by those working in the field and puts forward concrete measures to inspire a new home policy. The proposals are intended to be adapted to local realities and developed collaboratively with all relevant stakeholders.

[The note](#)

**IMPACT LOAN** The Polylogis Group takes out a €10 million "PACT Trajectoire ESG" loan with Arkéa Banque E&I. The scheme, which combines a subsidised loan with personalised support, will help to improve the social landlord's ESG performance, particularly through initiatives to decarbonise its property portfolio.

[The press release](#)

**PRIVATE EQUITY** Arkéa Capital, via its We Positive Invest 2 impact fund, supports Auxo Dynamics in its development. This start-up, based in Lyon, provides companies with a solution to meet the requirements of the CSRD directive, while simultaneously managing their financial and non-financial performance.

[The press release](#)

**HOME CARE** Arkéa Assistance strengthens its partnership, initiated in 2016, with the Archos group and its subsidiaries Logic Instrument and Domisanté. The objective is to implement innovative technological solutions to address the requirement for health monitoring as part of home care services.

[The press release](#)



## NOVEMBER

**PHOTOVOLTAICS** Entech, a company specialising in the storage and smart management of renewable energy, is to install photovoltaic shading systems at five Crédit Mutuel Arkéa sites. These turnkey solutions improve user comfort and make the most of existing car parks by producing low-carbon energy for self-consumption or resale.

[The press release](#)

**RESERVISTS** Crédit Mutuel Arkéa renews its partnership with the National Guard, an institution that is essential to the defence and security of our nation. This agreement aims to promote civic commitment and facilitate the availability of reservists in the police, gendarmerie or armed forces. Reservists will be granted 20 working days to carry out their mission. By making it easier for employees to be available and responsive, the Group is also meeting one of the challenges of the French military programming law, which aims to double the number of military reserves by 2030.

[The press release](#)

**WINNERS** Crédit Mutuel Arkéa's endowment fund announces the winners of its first call for projects, Sport & Territoires, designed to reward associations and clubs for their positive societal impact. Eleven projects were selected by the jury, six in Brittany and 5 in the Nouvelle-Aquitaine region, for a total prize of €122,500.

[Winners in Brittany](#)

[Winners in Nouvelle-Aquitaine](#)

**ASSOCIATIONS** "À 100 % pour les associations", run by Crédit Mutuel de Bretagne, is back for its 12<sup>th</sup> edition. The great raffle is now fully digitised and offers member associations a turnkey solution thanks to our crowdfunding platform Kengo.bzh. The second part of the programme the Territoires d'Initiative Challenge, which aims to promote local development by rewarding associations working to promote employment, local initiatives and responsible development. In all, 12 customer associations will be rewarded and will share a prize fund of €50,000.

[The press release](#)

**PRIVATE EQUITY** Arkéa Capital reinvests in the capital of Terre de Marins, a ready-to-wear clothing company inspired by the marine world. This deal will propel the group forward by accelerating its omnichannel development and strengthening its commitment to eco-responsible fashion. It also allows management to acquire a stake in the company,

[The press release](#)

**IMPACT LOAN** The Nouvelle-Aquitaine Region took out a €10m "PACT Carbone" loan with Arkéa Banque Entreprises et Institutionnels. It is intended to provide long-term funding for the construction of two secondary schools in Créon and Le Barp (33). The Region is the first local authority to take out a "PACT Carbone" loan, subsidised if the borrower reduces its carbon intensity.

[The press release](#)

**FUNDRAISING** As a long-standing shareholder, alongside the Brittany Region in particular, the group participates in the €3 million fundraising campaign of Breizh Invest PME, which has stepped up its investment pace in recent months. Breizh Invest PME, with a portfolio of 33 holdings, invests between €200k and €500k in buyouts and growth equity.

[Find out more](#)





**DECEMBER**

**IMPACT LOAN** The Annie Famose Group takes out a €1.5 million "Pact Trajectoire ESG" impact loan and a €3 million "Pact Carbone" loan with Arkéa Banque Entreprises et Institutionnels. The aim of the deal is to finance the acquisition and conversion of the Hôtel de Chiberta in Anglet (64) and to step up its ESG commitment. The Annie Famose Group has a portfolio of over 40 restaurants and hotels;

[The press release](#)

**CLOSING** Arkéa Capital announces the closing of the venture capital fund FCPR Arkéa Cap'Atlantique at over €25 million. This fund, which aims to support the development of unlisted SMEs and mid-sized companies in the Atlantic Arc that are in a growth phase, has already made ten investments since its launch in 2023. At the same time, it announced the closing of its We Positive Invest 2 impact fund at €70 million. We Positive Invest 2 is a pioneer among impact investors in France, supporting innovative companies developing solutions to accelerate social and environmental change in four areas: energy and climate change, the circular economy, human capital and health and well-being.

[The press release](#)

[The press release](#)

**PRIVATE EQUITY** Backed by Arkéa Capital, Nantes-based group Fidel Fillaud continues to expand with the acquisition of Inapa Packaging France, a subsidiary of Portuguese group Inapa specialising in packaging distribution in France.

[The press release](#)

**REAL ESTATE FUND (SCPI)** Arkéa REIM announces the launch of MomenTime, its new diversified international SCPI. MomenTime is designed to complement Transitions Europe and meet three key objectives: to maintain and enhance the ecological potential of sites, to promote alternatives to combustion engine mobility and to strengthen the resilience of assets to climate change.

[The press release](#)

**GENDER EQUALITY** Crédit Mutuel Arkéa announces a new agreement on gender equality in the workplace, covering the Arkade ESU. The seventh agreement, which was signed by all the trade unions, consolidates previous agreements and incorporates new features, particularly in line with societal developments.

[The press release](#)

**MARITIME** Crédit Mutuel de Bretagne and Crédit Mutuel Arkéa, via their maritime divisions, and Arkéa Banque Entreprises et Institutionnels signed a partnership agreement with the Association des Ports de Plaisance de Bretagne (APPB). The APPB represents a network of 130 marinas and anchorage areas across Brittany, Loire-Atlantique and la Manche. Its missions include supporting sustainable practices and creating synergies to promote responsible and innovative boating. The APPB also aims to strengthen social and local cohesion by promoting the role of ports.

[The press release](#)



## JANUARY 2025

**STRATEGY** Crédit Mutuel Arkéa brings together its asset management activities within Arkéa Asset Management, which includes Federal Finance Gestion and Schelcher Prince Gestion. Arkéa Asset Management aims to accelerate its development by creating new opportunities for growth and innovation. In a fast-changing asset management sector, this initiative reflects the group's desire to pool its expertise within an optimised organisation in order to better serve its institutional, wealth management advisor and individual customers.

[The press release](#)

**REAL ESTATE** The Arche real estate group (Citya Immobilier, Laforêt, Guy Hoquet, Century 21 and Nestenn) took out two impact loans with Arkéa Banque Entreprises et Institutionnels: a €10m PACT Carbone loan and a €7.5m PACT Trajectoire ESG loan. As part of the transaction, Arche will carry out a carbon footprint assessment with the support of AFNOR and will be assessed by the non-financial rating agency Ethifinance, which will enable it to identify a pathway for progress.

[The press release](#)

**PRODUCT** The specialist broker Epargnisissimo launches a new switch mandate (directed management) with Suravenir, advised by Lazard Frères Gestion, for the Croissance Avenir life insurance contract. This switch mandate allows investors to entrust the selection of investment vehicles in their life insurance contract to Suravenir, which uses the advice of Lazard Frères Gestion to select investment vehicles that meet ESG (Environmental, Social and Governance) criteria.

[The press release](#)

**DGCCRF** The Directorate General for Competition, Consumption and Fraud Prevention (DGCCRF) imposes an administrative penalty on Crédit Mutuel Arkéa and Monext following an audit carried out in 2021. The audit concerned compliance with the European regulation on interchange fees for bankcard payments. The DGCCRF identified shortcomings in the management of co-badged cards (CB, Visa or Mastercard) used for online purchases.

**REAL ESTATE FUND (SCPI)** The Transitions Europe SCPI, managed by Arkéa REIM, completes two new acquisitions in Spain: the Las Rosas shopping centre on the outskirts of Madrid and the Inneo Innovation Campus in Barcelona.

[The press release](#)

**LIFE INSURANCE** Suravenir reports stable returns for its € funds available under its life insurance contracts and higher returns for its individual retirement savings plans. Consumer contracts distributed by Crédit Mutuel Arkéa federations offer a net rate of 2.20% with no conditions attached (2.50% with a switch mandate), while wealth management contracts show a net rate of 2.50% and up to 3.20% if the unit-linked condition is met. On the internet, the net rate on Suravenir Opportunités 2 is also holding steady at 2.50%.

[The press release](#)

**HOUSING** Nexity and Arkéa Flex forges a strategic partnership to design scalable, flexible buildings to meet changing local housing needs. The aim of this partnership is to combine the expertise of both parties in the areas of adaptability and flexibility of use of buildings over time. The aim is to create housing that reflects the economic and industrial development of the region and can adapt to the changing needs of its occupants.

[The press release](#)

**PRIVATE EQUITY** Arkéa Capital helps to structure the Emeraude Capital group, the result of an alliance of five specialist wealth management firms based in the Atlantic Arc. Emeraude Capital offers its customers a diversified range of services in four key areas: insurance brokerage, financial investment advice, wealth engineering and social protection.

[The press release](#)

**NETWORK** Crédit Mutuel de Bretagne inaugurates two new local banks in Lanester (56) and Ergué-Gabéric (29). Both are relocations. The objective? To serve the customers better by improving operational efficiency, making them easier to contact and giving them access to wealth management advice.



## AWARDS



### Crédit Mutuel Arkéa

Crédit Mutuel Arkéa was awarded the **1<sup>st</sup> Corbeille long term prize for banking networks** at the 39<sup>th</sup> Corbeilles de la Gestion Collective awards ceremony, organised by the magazine *Mieux Vivre Votre Argent*.

Crédit Mutuel Arkéa was awarded **the Sustainable Finance Prize** in the Banking category. The prize, awarded by *L'Agefi*, recognises the companies and organisations that are most advanced and consistent in their approach to sustainable development, and that contribute to promoting best market practices.

#### The press release

Crédit Mutuel Arkéa was one of five companies to receive awards at the 4<sup>th</sup> Trophées de la Raison d'être ceremony. The Why Project, which organises the event, brings together business leaders who are convinced of the strategic, economic and societal value of Purpose.

Crédit Mutuel Arkéa won the jury's "Coup de Coeur" award at the **trophy for innovation in financial management** organised by Finance Innovation. The group presented its methodology for calculating non-financial performance, enabling it to monitor overall performance alongside financial performance.

Crédit Mutuel Arkéa was awarded the **"Responsible Supplier Relations and Purchasing"** label by the National Purchasing Council (CNA), covering the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and the central functions. This label is awarded to French companies that have demonstrated sustainable and balanced relationships with their

suppliers. To date, only 105 French companies have been awarded the label.

### Crédit Mutuel de Bretagne

Crédit Mutuel de Bretagne wins the **trophy for the best banking services** awarded by the Pricebank.fr comparison tool. It stands out for day-to-day banking, savings investments and loan offers.

Every year, Produit en Bretagne honours its **"ambassadors of the Breton language"** from among the members of the network, recognising those who stand out for their initiatives to promote the Breton language in business life. For the 2024 edition, the network chose to honour Crédit Mutuel de Bretagne, which uses Breton in its daily communications to highlight its local roots and its commitment to Breton culture.

### Crédit Mutuel du Sud-Ouest

Crédit Mutuel du Sud-Ouest is the first bank to receive the **HandiWe label**, which rewards employers who demonstrate a genuine commitment to supporting and hiring people living with disabilities. This label, awarded by Ohé Prométhée, recognises and promotes exemplary practices and initiatives in relation to people with disabilities: awareness-raising, induction, recruitment, integration, accessibility, occupational health and job retention. Following an audit by an external organisation, employees with disabilities were given the opportunity to express their views on the subject, and the HR team involved in the project was audited by a panel of judges over a two-day period. This recognition is an important step towards a socially responsible business model.



Award for the company demonstrating the most inclusive policies for disabled people: During the European Week for the Employment of People with Disabilities, Crédit Mutuel du Sud-Ouest was awarded the 2024 **Handi-accueillante Entreprise** prize by the Collectif handicap & inclusion, which recognises outstanding initiatives in the field of inclusion and diversity.

Crédit Mutuel du Sud-Ouest wins the **Prix Entreprises & Territoires**, Coup de Cœur France Bleu award for its innovative recruitment: Crédit Mutuel du Sud-Ouest was one of the seven winners of the Prix entreprises et territoires Nouvelle Aquitaine 2024. 210 candidate companies, 60 nominees, 7 prizes including the "Coup de Cœur France Bleu" awarded to Crédit Mutuel du Sud-Ouest. This prize encourages the pursuit of innovative initiatives to promote equal opportunities.

#### Fortuneo

Fortuneo is voted **2024 Brand of the Year** among online banks. This distinction is based on a study by the NielsenIQ institute that surveyed more than 15,000 consumers in France. It compares consumer confidence based on 5 criteria: purchase intent, attractiveness, innovation, CSR and recommendation.

Fortuneo received an **Effie Gold** award in the Banking-Insurance category for its "Il y a des chiffres qu'on aime" campaign. The Effie awards are the only ones to distinguish advertisers and their agencies on the basis of the measured and proven effectiveness of their communication campaigns.

Pricebank takes an interest in the prices and services offered by 19 French banks. Fortuneo wins **the titles of best bank 2024, cheapest bank and best online bank** with a score of 34.6/40.

MoneyVox has compiled **its 2025 list of the cheapest banks**. Fortuneo is at the very top of the ranking, sharing the position with Boursorama, for the three customer profiles examined (young, classic, premium). Fortuneo also won four Trophées de la Banque - Qualité 2025: best day-to-day banking adviser, best project adviser, best mobile app and best website.

#### Suravenir

For the 6<sup>th</sup> year in a row, Suravenir and its Vie Plus subsidiary took the top spot in the rankings drawn up by Pericles Group for **quality of service of back offices** dedicated to wealth management advisers.

Vie Plus won five awards at the **Pyramides de la gestion de patrimoine** ceremony: best life insurance policy for Patrimoine Vie Plus, CGP award in the PER Individuel category, CGP award in the best insurance platform category, development award awarded by the editors of the magazine *Investissement Conseils*, 3<sup>rd</sup> favourite company of wealth management advisers in the provident partner category.

Vie Plus won an award at the 32<sup>th</sup> **Palmarès des Fournisseurs 2025**, compiled by *Gestion de Fortune*. It was awarded the Company of the Year prize, first place in the life insurance category and second place in the pensions category. The Palmarès des Fournisseurs consolidates over 48,000 data points collected from some 4,500 wealth management advisers.

At the 39<sup>th</sup> **Oscars for life insurance**, retirement and personal protection, organised by the magazine *Gestion de fortune* and Décideurs TV, Suravenir receives three awards with Patrimoine Vie Plus, Pertinence Retraite and Projection Retraite.

#### Arkéa Asset Management

Federal Finance Gestion received an award at the 12<sup>th</sup> edition of the **Globes de la Gestion** organised by the *Gestion de Fortune* magazine. The Federal Optimal Plus ESG fund took first place in the "Eurozone Equities" category.

#### Arkéa REIM

Arkéa REIM received the editor's prize from *Investissement Conseils* in the **real estate fund** category and was named 2<sup>nd</sup> favourite company of wealth management advisers. Schelcher Prince Gestion was awarded the performance award in the collective fixed income category.

Arkéa REIM was honoured at the Trophées de la Finance Responsable, organised by the *Investissement Conseils* magazine. The awards recognise the best funds distributed in France by wealth management advisers for **their SRI approach and performance**. SCI Territoires Avenir was awarded the 1<sup>st</sup> prize in the "SCI - Société civile Espoir" category and Arkéa REIM was named 2<sup>nd</sup> in the "Real Estate Asset Management" category.

#### Arkéa Banque Entreprises et Institutionnels

Arkéa Banque Entreprises et Institutionnels received the **Social Cohesion Trophy**. It won an award for the launch of the "Cercle des Inclusifs", an initiative to support its customers and partners in the challenges of gender diversity and inclusion.

#### Armorique Habitat

Armorique Habitat, a social housing subsidiary, was awarded the **Prix d'architecture du projet citoyen Hlm** awarded by the Social Housing (Association USH) and the Association of Architects (Unsa). Armorique Habitat was singled out for the renovation of 124 homes in the Vierge Noire district of Morlaix.



## SPONSORING: NEWS FROM OUR PARTNER TEAMS



**SAILING** Yoann Richomme, skipper of the Imoca Paprec Arkéa, finishes second in the Vendée Globe, behind Charlie Dalin. They both broke the 2017 record by more than 8 days! Yoann Richomme completed his 1<sup>st</sup> Vendée Globe after 65 days 18 hours 10 minutes 02 seconds. This is a tremendous performance for the sailor, who was taking part in the event for the first time, and for the Paprec Arkéa team, which was created three years ago. Earlier in the season, Yoann Richomme won the 15<sup>th</sup> edition of The Transat. Yoann Richomme scored his third victory under Paprec Arkéa, his second in the Imoca category.

[Vendée Globe press release](#)

[More about The Transat](#)

**FOOTBALL** Arkéa Park, the future home of Stade Brestois 29 football club, of which Crédit Mutuel Arkéa is a title partner, will be a model of inclusion for people with disabilities, based on three main pillars: accessibility of the stadium, sports activities and the professional integration of disabled workers.

[Find out more](#)

**CYCLING** Kévin Vauquelin wins the second stage of the 111<sup>th</sup> Tour de France, between Cesenatico and Bologna. It gave the Arkéa B&B Hôtels team a first stage victory in a grand tour.

[Find out more](#)

**RUGBY** A premium partner since 2021, Crédit Mutuel Arkéa renews its partnership with Rugby Club Vannes for the 2024-2025 season. RC Vannes, French Pro D2 champions, are contesting their first season at the highest professional level, the Top 14. A first for a Breton club!

[Find out more](#)

**SAILING** As part of the Fêtes maritimes de Brest, Charles Caudrelier, winner of the first edition of the Arkéa Ultim Challenge - Brest, unveiled two bronze plaques commemorating his achievement on the La Pérouse breakwater. From 7 January to 27 February, he completed the first solo round the world race on flying maxi-trimarans, in 50 days, 19 hours and 7 minutes. Over the course of the event, Arkéa Ultim Challenge - Brest enjoyed a high profile nationally and beyond our borders.

[Find out more](#)



# 1.8 The agenda

## First quarter 2025

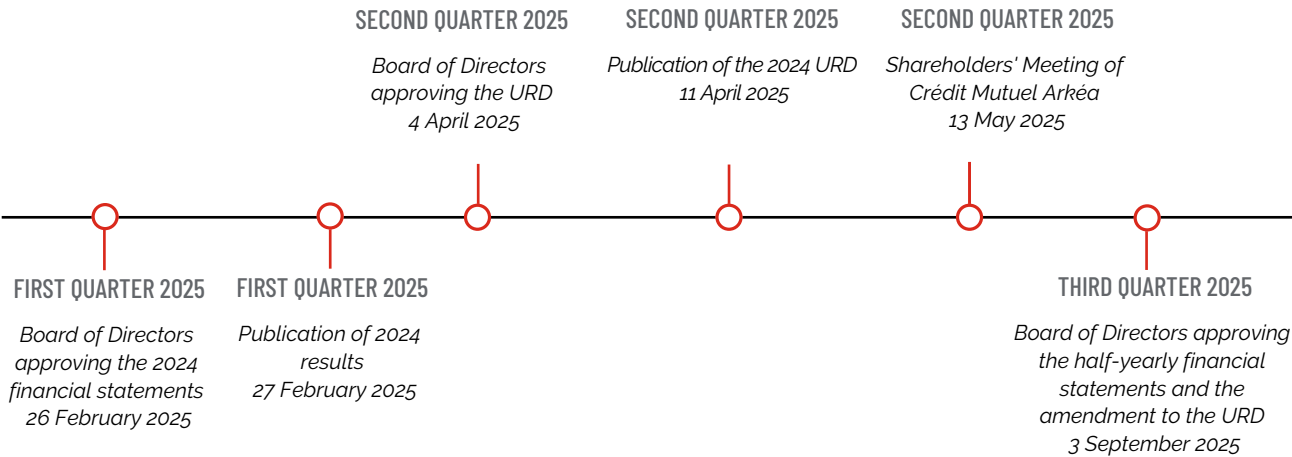
- Board of Directors approving the 2024 financial statements: 26 February 2025
- Publication of 2024 results: 27 February 2025

## Second quarter 2025

- Board approving the URD: 04 April 2025
- Publication of the 2024 URD: 11 April 2025
- Shareholders' Meeting of Crédit Mutuel Arkéa 13 May 2025

## Third quarter 2025

- Board of Directors approving the half-yearly financial statements and the URD amendment: 03 September 2025



Agenda subject to modifications



## 1.9 Solidarity relationships

The Crédit Mutuel group, within the meaning of Article L.511-20 of the French Monetary and Financial Code (CMF), is governed by the latter, in particular Articles L.511-30 to L.511-32 of the CMF relating to central bodies and Articles L.512-55 to L.512-59 relating to Crédit Mutuel.

In accordance with these provisions, CNCM was entrusted with the representation of the Crédit Mutuel banks affiliated with the Crédit Mutuel network at the European Central Bank and the French authority for prudential control and resolution (ACPR), as well as the duty of ensuring the cohesion of this network and the application of the legislative and regulatory

provisions specific to credit institutions, to exercise administrative, technical and financial control over the organisation and management of each bank and to take all necessary measures for the correct operation of the network, in order to guarantee its financial stability and the protection of depositors and members.

Within the framework of its public authority prerogatives, General Decision 1-2020 relating to solidarity was taken by the CNCM, together with General Decision 2-2020 concerning the implementation of measures in phases of proven financial difficulty or resolution.

### 1.9.1 Solidarity links within Crédit Mutuel Arkéa

The solidarity mechanism provided for within Crédit Mutuel Arkéa is an inter-federal mechanism based on Article R.511-3 of the French Monetary and Financial Code.

This text stipulates that the European Central Bank (ECB) may, on the proposal of the ACPR, for mutual and cooperative groups, issue a collective licence to a regional or federal bank for itself and for all the banks affiliated to it "provided that the liquidity and solvency of the local banks are guaranteed as a result of this affiliation".

Crédit Mutuel Arkéa benefits from this collective approval for itself and for all the local banks that are members of the Crédit Mutuel de Bretagne and Sud-Ouest federations, insofar as this membership guaranteed the liquidity and solvency of the local banks.

The solidarity mechanism is organised by the financial regulations contained in each of the general operating rules specific to the federations of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, and the internal regulations of Crédit Mutuel Arkéa. It is binding only on the member local banks, these federations and Crédit Mutuel Arkéa. Furthermore, it does not create any obligations of the member local banks vis-à-vis third parties. In other words, Crédit Mutuel Arkéa members are not bound by any passive solidarity with third parties, and creditors of a local mutual member bank can only turn to that bank and not to any other or to Crédit Mutuel Arkéa in any other way.

This solidarity mechanism is essentially reflected in the constitution, at the level of each federation, of the federal fund that ensures the equalisation of the results of the local member banks, in accordance with General Decision no. 1-2020 of the Confédération nationale du Crédit Mutuel (CNCM).

The federal fund is fed by allocations from local funds and includes the federal solidarity fund and the federal reserve fund.

- The federal solidarity fund ensures the equalisation of the results of the local member banks by means of endowments and subsidies. Any local bank that has been in deficit for a period of three (3) consecutive years is subject to a special review. A recovery plan is set up with the departments of the federation concerned and Crédit Mutuel Arkéa. If the local bank is still in deficit at the end of the recovery period set out in the plan, the federation concerned, in consultation with Crédit Mutuel Arkéa, decides on its future.
- The federal reserve fund may intervene in favour of local member banks whose net position is negative or whose results are negative, as well as in favour of those that have been victims of an exceptional disaster.

The federation decides each year on the level of endowment to this fund. The federal reserve fund is managed by the Federation. Requests for intervention submitted to it are examined by a committee of administrators.

In addition to this federal fund, Crédit Mutuel Arkéa can also intervene directly in the form of advances, subsidies or loans granted to local member banks in difficulty.

Crédit Mutuel Arkéa also provides support to its subsidiaries within the framework of prudential supervision systems on a consolidated basis (Articles 7 and 8 of EU Regulation 575/2013, as amended, supplemented by *ad hoc* intra-group financial liquidity agreements), the system provided for in the CMF under Article L.511-42, as well as the additional supervision obligations described in the Order of 3 November 2014 on the additional supervision of financial conglomerates, as amended, and transposing European Directive 2002/87/EC, as amended.



## 1.9.2 Solidarity links within Crédit Mutuel

Crédit Mutuel's solidarity system is designed to ensure the liquidity and solvency of all the institutions affiliated to Confédération Nationale du Crédit Mutuel (CNCM) at all times in order to prevent any default. It is based on a set of rules and mechanisms set up at regional group level and at confederal level.

As a reminder, the solidarity between CNCM affiliates is unlimited.

### (i) Provisions applicable at the level of regional groups

The solidarity mechanism provided for within the Regional Federation concerned is a mechanism based on Article R.511-3 of the CMF, independently of the statutory provisions relating to the joint and several liability of members within the limit of the nominal value of the shares subscribed by the member.

Each federation must set up a solidarity system between the local banks within its territorial jurisdiction.

This system must enable a local bank to avoid a long-term deficit and/or to ensure the recovery of a deteriorated situation. It ensures the equalisation of the results of the member funds by means of a federal fund through contributions or subsidies. The contribution obligation is imposed on all funds (including the federal or inter-federal fund), or only on funds with positive results, depending on the regulations of the federal fund concerned in force. The contributions, which ensure equalisation, and subsidies must make it possible to cover the losses recorded in the financial year and any tax deficits carried forward. The equalisation subsidies must include the sums necessary to pay the remuneration of the shares. Subsidies paid by the Federal Fund are normally repayable.

Implementation of recovery measures at the level of "regional groups" within the meaning of the "GCI's". A system reviewed and updated annually enables the regional group to monitor a certain number of key indicators, included in the risk appetite framework adopted by the CNCM's Board of Directors, and to implement the corrective measures provided for in the recovery plan if the indicators are exceeded.

In the event of difficulty and under the control of the CNCM, a regional group may request assistance from another regional group, particularly in the implementation of the recovery plan.

If no regional solidarity solution has been put in place or has not restored compliance with the key indicators within the timeframe set out in the recovery plan, or if objective elements allow for an early conclusion that the implementation of these solutions would prove insufficient, the national solidarity mechanism is implemented.

### (ii) Provisions adopted at national level

Confédération Nationale du Crédit Mutuel is responsible, without limitation, for ensuring the cohesion of its network and the smooth operation of its affiliated institutions. To this end, it must take all necessary measures, in particular to guarantee the liquidity and solvency of each of these institutions and of the network group (Article L.511-31 of the French Monetary and Financial Code).

According to the procedures laid down by the GCIs, the necessary interventions may be decided by the CNCM Board of Directors if it is found that the mechanisms existing at the level of the regional groups are insufficient to deal with any difficulties.











# SUSTAINABILITY REPORT

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## 2.1 General information (ESRS 2)

### 2.1.1 Basis for preparation of the declaration

#### 2.1.1.1 Information relating to the preparation of the sustainability report (BP-1)

For this first financial year, Crédit Mutuel Arkéa is the only Group entity subject to sustainability reporting requirements. The scope of the sustainability report includes all Group entities that are fully consolidated in the consolidated financial statements; it also includes non-consolidated companies whose activities have a material impact <sup>(1)</sup> at Group level.

The information included in the sustainability report concerns the activities of Crédit Mutuel Arkéa, its subsidiaries and the local member banks of the Crédit Mutuel de Bretagne

federation (the 'Crédit Mutuel de Bretagne federation') and the Crédit Mutuel du Sud-Ouest federation (the 'Crédit Mutuel du Sud-Ouest federation') and the various upstream and downstream value chains. This information covers subjects identified as material for Crédit Mutuel Arkéa.

Crédit Mutuel Arkéa does not make use of the option that allows it to omit particular information relating to intellectual property, know-how or the results of innovations or the option of exemption from publication of information relating to imminent developments or business under negotiation.

#### 2.1.1.2 Disclosures in relation to specific circumstances (BP-2)

##### Time horizons

The Crédit Mutuel Arkéa Group has chosen time horizons that are consistent with its strategy, business model and risk profile:

- the short-term horizon, of less than three years - this time horizon differs from the ESRS 1 standard but is consistent with the Group's business model and risk profile. The three-year period corresponds to the time horizon selected:
  - as part of the internal capital adequacy assessment process: on the basis of regulatory declarations, assumptions about the development of the Group's business and forecasts of the appropriate capital requirements, ratios are projected over at least three years;
  - as part of the risk appetite policy: defined by the desired and bearable levels of each type of risk, in both normal and adverse economic and financial conditions, in application of a development strategy over a forecast horizon of at least three years as part of the capital adequacy assessment process (ICAAP) and risk mapping;
  - in the context of commercial challenges and financial objectives.
- the medium-term horizon, greater than or equal to three years and less than ten years, includes the duration of Crédit Mutuel Arkéa's medium-term strategic plan and meets the Group's tactical challenges;
- the long-term horizon, defined as more than ten years, corresponds to the strategic commitments set out in Crédit Mutuel Arkéa's Purpose, which is to support its customers over the long term in the face of change, particularly climate change and the preservation of natural capital.

These horizons were considered to be the most relevant from the point of view of sustainability issues, in order to reconcile the long time horizon of certain associated risks (including climate risks) and the shorter-term vision of other financial risks.

##### Sources of estimation and outcome uncertainty

The sustainability information has been prepared in the context of the first application of the legal and regulatory requirements resulting from the transposition of the European Corporate Sustainability Reporting Directive ("CSRD"). This first year of application of the directive and of the dual materiality analyses it requires is characterised by uncertainties about the interpretation and application of the texts, by the absence of established practices or comparative data, and by difficulties in collecting data, particularly within the value chain.

In this context, the Crédit Mutuel Arkéa Group has endeavoured to implement the normative requirements set by the ESRS, as applicable on the date the sustainability report was drawn up, with regard to the specific features of the financing and investment activities and on the basis of the information available within the timeframe for its preparation and validation.

1. With regard to the analysis of dual materiality and, in particular, that relating to its value chain, the Group had to deal with limitations relating to the data available, the maturity of the evaluation methodologies and their suitability for the requirements of the directive. It has therefore made a number of structuring assumptions, which are detailed in the relevant sections of this report. The result of the dual materiality analysis will be reassessed in future financial years in the light of the data available and its quality, market methodologies and practices and, where applicable, industry standards, in line with the Group's strategy and business model.

(1) These entities are Armorique Habitat and Arkéa Assistance/Arkéa Sécurité.



2. With regard to the transition plan, financial institutions should distinguish between the transition plan for their own activities and the transition plans for the "downstream" value chain, in particular the financing and investment portfolios. With regard to the latter, in the banking sector, the transition plan approach is built around sectoral climate trajectories, based on a chosen reference scenario. Consequently, the notion of transition plan used in this report refers to a set of transition plans by business (asset management and life insurance) or by sector (banking). These transition plans are based on recognised scientific trajectories and reference scenarios (see dedicated section). These trajectories may be updated in the years to come, in the light of geopolitical, technological and regulatory developments, etc. Finally, the Group draws attention to the fact that quantifying the levers of decarbonisation and their contribution to achieving climate targets is a complex exercise for financial institutions, depending in particular on the publication of the transition plans of the players financed and their implementation. It was therefore not possible to carry out this exercise for this first reporting. These transition plans are intended to provide an understanding of the past, current and future mitigation efforts of certain Group activities and sector portfolios. The aim is to provide visibility on the contribution of the Group's strategy and business model to the transition to a more sustainable energy future

a more sustainable economy, and the resources deployed to support these ambitions. The Group's activities and sectors covered by these transition plans are as follows:

- financing activities and cash investments: non-financial companies covering the oil and gas, coal, steel, cement, maritime transport, air transport and power generation sectors;
- financing activities for individuals: home loans;
- asset management activities: for corporate investments in equities and bonds held directly and indirectly via transparent listed funds;
- life insurance business: companies' investments in equities and bonds held directly and indirectly via transparent listed funds;
- the assumptions associated with these transition plans are presented later in this report.

With regard to the measurement of financed emissions (scope 3 - category 15), the uncertainties associated with carbon emissions data are described in section 4.2.2.4 The Group's carbon footprint.

#### Major events and particular circumstances

Merger - Arkéa Asset Management: *this report* takes into account the merger between Federal Finance Gestion and Schelcher Prince Gestion. Since 31 December 2024, the new entity resulting from the merger has been Arkéa Asset Management.

## 2.1.2 Crédit Mutuel Arkéa Group sustainability model

### 2.1.2.1 Strategy, business model and value chain (SBM-1)

#### The Crédit Mutuel Arkéa Group's business model

The Crédit Mutuel Arkéa Group offers a balanced and diversified range of products and services covering a large part of the financial sphere.

These different business lines, products and services, their associated customer targets and the main changes that occurred during the 2024 financial year are described in chapter 1 of the URD.

To ensure the smooth running of all these activities, the Group relies mainly on:

- rigorous and dynamic management of its financial resources (customer deposits, shares, cash and refinancing). To this end, it works closely with the supervisory authorities, investors and financial and non-financial rating agencies (see. 4.1.2.4 Interests and views of stakeholder);
- its human capital, made up of its employees and directors. All the actions taken to develop the Group's human capital and cooperative strength are described in chapters ESRS S1 and G1;
- the management of its purchases of goods and services, in particular through the deployment of a responsible purchasing policy.

Crédit Mutuel Arkéa is particularly committed to maintaining decision-making centres and job pools in the regions, as a guarantee of proximity to the needs of its customers and their

economic, social and environmental challenges. Anchored in the real economy, it has no Corporate and Investment Banking (CIB) subsidiaries, no subsidiaries outside the euro zone and does not offer offshore banking services to its customers and members, nor does it operate in countries on the European Union's black list of non-cooperative countries and regions. By deploying its cooperative and collaborative model of financial services from its regional bases, the Group now covers the whole of France and Europe, particularly through business-to-business services.

#### Sustainability at the heart of the strategy

As a cooperative banking Group, Crédit Mutuel Arkéa is committed to a sustainable economy and finance, serving the real economy. Crédit Mutuel Arkéa is not a listed company. It belongs to its members, who are also its customers. At every level of decision-making, they steer the Group's strategy within a democratic framework based on the principle of 'one person, one vote'.

In line with its regional roots, Corporate Social Responsibility (CSR) is a key part of the Group's development strategy. In 2020, as part of the new framework provided by the Pacte Act, Crédit Mutuel Arkéa became the first French bank to adopt a Purpose, affirming its role as a 'financial partner for transitions'. This role was confirmed when, in May 2022, it adopted the status of a Company with a Mission<sup>(1)</sup> and five statutory commitments. The mission is organised around five commitments that form the basis of the long-term strategy.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/cma-devient-officiellement-entreprise-a-mission\\_cp\\_11052022.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/cma-devient-officiellement-entreprise-a-mission_cp_11052022.pdf)



**The Company with a Mission 2024-2027 roadmap**

The Mission Committee has adopted a roadmap linking targets and measurement indicators to each of the five commitments, which are subject to regular monitoring. This roadmap constitutes a structuring policy for managing the material impacts, risks and opportunities of several topical ESRS.

In December 2024, Crédit Mutuel Arkéa's Mission Committee validated the targets relating to certain material impacts, risks or opportunities as part of its new Company with a Mission roadmap to 2027. The definition of these targets was initiated during the first half of 2024, in close collaboration with:

- the dual materiality analysis and interviews with external experts met as part of this exercise (see 4.1.3.2.1 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)). Some of these external experts are directly involved in structures that can be considered trusted intermediaries in issues of inclusion and solidarity and in knowledge of the societal challenges facing territories;
- work on the Group's new strategic plan for 2030.

The business lines leading on these issues proposed their ambitions to the Mission Committee during 2024, before final approval of the roadmap in December 2024. Because of its cooperative and mutualist model and its status as a Company with a Mission, the directors of Crédit Mutuel Arkéa, who are also customer-members, were directly involved in the process of defining and monitoring the targets. Employees are also involved in this process through their representatives on the Mission Committee and the Board of Directors.

**The Sustainable Finance 2019-2024 roadmap**

For its financing, investment and asset management business lines, in 2019 Crédit Mutuel Arkéa drew up its first Sustainable Finance Roadmap to 2024, which contributes to the United Nations' Sustainable Development Goals (SDGs). In particular, this roadmap aimed to integrate criteria linked to sustainability matters, known as ESG, into its activities and to develop new sustainable offers or systems to support transitions.

In particular, it has been implemented through:

- sectoral and topical<sup>(1)</sup> policies aimed at improving the environmental and social impact of the Group's activities by sector and/or by sustainability issue:
  - These policies are intended to be incentive-based, even selective, and are revised regularly to take account of scientific, regulatory, technological and regional developments, etc.;
  - some of these have resulted in the Group's decision not to support certain practices or sectors through financing and/or capital investment (or even to enter into any relationship at all):
    - in contradiction with climate objectives, generating negative impacts and carrying transition risks:
      - fossil fuels: oil and gas and coal;
      - business and private aviation;
      - palm oil production;
    - in contradiction with social and ethical issues:
      - tobacco-related activities (production and wholesale distribution);
      - players involved in certain weapons
      - players with practices contrary to the United Nations Global Compact.
  - The Group is not directly involved in the fossil fuel sector, the production of chemical products, controversial weapons or the cultivation and production of tobacco.
- services developed to focus financial flows more closely on sustainability matters and to support stakeholders in their transition, described later in this report.

The Group is also involved in collective initiatives to promote greater sustainability in the economic and financial world. Through its support for these initiatives, Crédit Mutuel Arkéa encourages all companies to be more transparent about the actions taken.

(1) [https://www.cm-arkea.com/arkea/banque/assurances/pa\\_26040/fr/politiques-sectorielles-et-thematiques](https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/politiques-sectorielles-et-thematiques)



## MARKET COMMITMENTS AND INITIATIVES JOINED

### Crédit Mutuel ARKEA

DE NOUVEAUX LIENS POUR CHANGER DEMAIN



Since 2015, Crédit Mutuel Arkéa has been involved in the United Nations Global Compact social responsibility initiative and its 10 principles on human rights, labour standards, the environment and the fight against corruption.



### SUBSIDIARIES



- Principles for Responsible Investment



- Membership of the FAIR association
- Principles for Responsible Investment
- CDP - formerly Carbon Disclosure Project
- Signing of the Paris Appeal
- Signing of the UNEPFI "Global Investor Statement on Climate Change".
- Climate Action 100+
- Finance for Biodiversity Pledge



- Manifesto of the International Climate Initiative (2019)
- Principles for Responsible Investment
- France Invest Gender Parity Charter
- France Invest Value Sharing Charter

A committed player in its regions, Crédit Mutuel Arkéa is also involved in regional and local sustainability initiatives (Dirigeants Responsables de l'Ouest, Communauté des Entreprises à Mission Ouest, etc.).



### Sustainable finance strategy 2025-2030

As part of its strategic plan to 2030, Crédit Mutuel Arkéa defined its new sustainable finance strategy at the end of 2024. It sets out the priority sustainability matters, some of which were identified during the dual materiality analysis in 2024, that will collectively mobilise the Group by 2030, while fitting into a longer-term vision of the world, namely:

- climate change mitigation and adaptation;
- biodiversity and natural capital;
- water.

The deployment of policies and actions in favour of these issues will be systematically adapted in the light of two important dimensions for the Group:

- the impact on the sovereignty of regions, whether in terms of food sovereignty, defence, transport, energy, reindustrialisation, etc;
- just transition, to take account of equity, social justice and inclusion in decision-making.

These priority sustainability matters will be supported by action plans tailored to each activity and target. Key actions include

#### Climate change mitigation and adaptation:

- for corporate financing activities:
  - the definition of new climate targets<sup>(1)</sup> for the banking book in sectors where the climate issue is material, including: agricultural sectors, commercial real estate and motor construction
  - the continuation of actions to implement the targets and pathways already defined (described in chapter ESRS E1);
- for financing activities for companies and individuals:
  - support for "solutions" to decarbonising the economy and the carbon tax;
  - financing adaptation solutions and supporting customers in adapting to the effects of climate change, particularly for customers operating in the sectors most affected by climate change (agriculture and agri-food, real estate, energy/water/waste, transport, local authorities) and individual customers;
- for asset management activities: a target of a 50% reduction in carbon intensity by 2030<sup>(2)</sup> for the corporate and financial portfolio managed by Arkéa Asset Management, including the scope of the mandate entrusted by Suravenir<sup>(3)</sup>;
- for the savings business: the deployment of savings funds and products (financial, life insurance and banking) with themes or impact in favour of the environmental and climate change transition is being pursued.

### Biodiversity and natural capital :

- for financing and investment activities:
  - the adoption of a Group biodiversity strategy by the end of 2025;
  - defining topical policies for preserving and/or restoring natural resources;
  - taking account of biodiversity criteria in sectoral policies;
  - individual or collective engagement initiatives;
- for private equity activities: the deployment of an investment strategy in life sciences.

#### Water:

For financing activities:

- defining a group policy to protect water resources;
- support for actions aimed at avoiding, reducing and facilitating the recovery and restoration of water resources.

This strategy is implemented via the Sustainable Finance function, which is made up of the Sustainable Finance managers of the Group's entities (subsidiaries and/or divisions, Crédit Mutuel de Bretagne et du Sud-Ouest, central service departments) and a central team, the Sustainable Finance Department. This sector enables knowledge of the issues to be shared to improve the design or adaptation of the solutions proposed, to encourage synergies between entities, and to provide common frameworks for building new offerings based on shared reference systems.

A Sustainable Finance Coordination Committee was created in early 2021. It brings together the sustainable finance managers of the entities, the Sustainable Finance Department and certain central departments such as the Risk Department, the Compliance and Permanent Control Department, the Finance and Global Performance Department, and the Legal Department. The purpose of this committee is to monitor the Sustainable Finance roadmap.

The sustainable finance managers of the entities steer the deployment of their entity's action plans, mobilising the various functions within the company and providing regular information to corporate governance.

(1) These targets could take the form of carbon intensity targets to be achieved by 2030 for these portfolios and/or the resources deployed to decarbonise these sectors.

(2) 31 December 2029 compared with the end of 2019. In GHG scopes 1 and 2 per million euros invested.

(3) Target of 60% reduction in this sub-scope. Scopes 1&2, carbon footprint.



### 2.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

Details of each impact, risk or opportunity are presented in the dedicated section of the topical ESRS. For impacts, this information specifies how they affect, or are likely to affect, the population and the environment, as well as the links with the Group's strategy and business model.

Details of each risk are presented in the dedicated section of the topical ESRS. These risks may arise from negative impacts, dependencies or exogenous factors.

Details of each opportunity are given in the dedicated section of the topical ESRS. These opportunities may arise from negative or positive impacts, dependencies or exogenous factors.

#### List of material negative impacts for Crédit Mutuel Arkéa in 2024

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Character	Position in the value chain <sup>(1)</sup>	Branch in the value chain	Time horizons
E1	Climate change mitigation	ESRS E1_IN1	Greenhouse gas emissions (GHG) linked to real estate financing granted to members and individual customers and to financing for professional customers, companies, agri/viti and local authorities.	Potential	CDV	Banking	ST, MT, LT
		ESRS E1_IN2	GHG emissions linked to investments in companies in the asset management and life insurance portfolio	Potential	CDV	Asset management	ST, MT, LT
		ESRS E1_IN3	GHG emissions linked to the Group's direct operations (heating, commuting, etc.)	Actual	OP		ST, MT, LT
	Energy	ESRS E1_IN4	Energy consumption linked to real estate financing granted to members and individual customers and to professional customers, companies, agri/viti and local authorities	Potential	CDV	Banking	ST, MT, LT
		ESRS E1_IN5	Energy consumption linked to investments in companies in the asset management portfolio	Potential	CDV	Asset management	ST, MT, LT
		ESRS E1_IN6	Energy consumption linked to the Group's direct operations (running of offices, IT, etc.)	Actual	OP		ST, MT, LT
E3	Water	ESRS E3_IN1	Significant water consumption or withdrawal by professionals, companies and farmers financed by the Group	Potential	CDV	Banking	ST, MT, LT
E4	Biodiversity	ESRS E4_IN1	Indirect impact on biodiversity linked to the activities of companies financed by the Group	Potential	CDV	Banking	ST, MT, LT
		ESRS E4_IN2	Indirect impact on biodiversity of the activities of companies in the asset management portfolio	Potential	CDV	Asset management	ST, MT, LT
S1	Working conditions	ESRS S1_IN1	Negative impact on employees due to a working environment that generates physical and psychosocial risks	Actual	OP		ST, MT, LT
S4	Privacy	ESRS S4_IN1	Impact on the privacy of the Group's customers through lack of protection or inappropriate use of data	Potential	OP		ST, MT, LT
	Information-related impacts for consumers and/or end-users	ESRS S4_IN2	Impact on customers through failure to provide access to quality information and responsible marketing practices	Potential	OP		ST, MT, LT
	Social inclusion of consumers and/or end-users	ESRS S4_IN3	Negative impact related to the exclusion of customers from banking and insurance services as a result of the structuring of products and services or commercial policies	Potential	OP		ST, MT, LT
G1	Protection of whistleblowers	ESRS G1_IN1	Impact of inadequate or faulty company organisation on the effective level of protection for internal or external whistleblowers	Potential	OP		ST, MT, LT
		ESRS G1_IN2	Negative impact due to financing or investments in entities whose organisation and level of effective protection for internal or external whistleblowers are potentially insufficient or deficient	Potential	CDV	Banking/Asset management	ST, MT, LT
	Corruption and bribery	ESRS G1_IN3	Negative impact of inadequate or poor practices with regard to corruption and bribe payments	Potential	OP		ST, MT, LT
		ESRS G1_IN4	Negative impact due to financing or investments in entities particularly exposed to the risk of corruption	Potential	CDV	Banking/Asset management	ST, MT, LT

(1) CDV = Value chain; OP = Own operations.

#### List of material positive impacts for Crédit Mutuel Arkéa in 2024

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Character	Position in the value chain <sup>(1)</sup>	Branch in the value chain	Time horizons
E1	Climate change mitigation	ESRS E1_IP1	Reducing greenhouse gas emissions and improving energy efficiency through credit production and the services provided to members and customers in support of the environmental transition	Potential	CDV	Banking	ST, MT, LT
S1	Own workforce	ESRS S1_IP1	Individual development and employee well-being	Potential	OP		ST, MT, LT
S1	Own workforce	ESRS S1_IP2	Creating quality jobs and contributing to local training	Actual	OP		ST, MT, LT
S4	Social inclusion of consumers and/or end-users	ESRS S4_IP1	Support for the most vulnerable customers and members	Actual	OP/CDV	Banking	ST, MT, LT
S4	Social inclusion of consumers and/or end-users	ESRS S4_IP2	Supporting access to housing through financing, investment and social landlord activities	Actual	CDV	Banking/Asset management/Social leasing	ST, MT, LT
G1	Corporate culture	ESRS G1_IP1	Involving members in corporate governance	Actual	OP		ST, MT, LT

(1) CDV = Value chain; OP = Own operations.



## List of material risks for Crédit Mutuel Arkéa in 2024

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Position in the value chain <sup>(1)</sup>	Branch in the value chain	Time horizons
E1	Climate change mitigation	ESRS E1_R1	Strategic and business risks related to transition regulations	CDV and OP	All	MT, LT
E1	Climate change mitigation	ESRS E1_R2	Credit risk linked to the potential default of companies with the highest GHG emissions subject to transition risk	CDV	Banking	MT
E1	Climate change adaptation	ESRS E1_R3	Credit risk linked to the fall in value of the assets financed/pledged as collateral and to the potential default of companies heavily impacted by the physical effects of climate change	CDV	Banking	LT
E1	Climate change adaptation	ESRS E1_R4	Physical risk on Crédit Mutuel Arkéa's operating real estate	OP		LT
E3	Water	ESRS E3_R1	Credit risk linked to the potential default of companies that are highly dependent on water and to the potential impairment of real estate assets that are highly exposed to water stress.	CDV	Banking	LT
E4	Direct impact drivers of biodiversity loss	ESRS E4_R1	Credit risk related to potential defaults of companies subject to biodiversity loss transition risk	CDV	Banking	MT
E4	Direct impact drivers of biodiversity loss	ESRS E4_R2	Strategic and business risk related to the transition risk of biodiversity loss	CDV and OP	All	MT, LT
S1	Working conditions	ESRS S1_R1	Operational risk linked to physical and psychosocial risks	OP		ST, MT, LT
S1	Adequate wages	ESRS S1_R2	Operational risk linked to an insufficiently attractive compensation policy	OP		ST, MT, LT
S1	Social dialogue	ESRS S1_R3	Operational risk linked to insufficient social dialogue	OP		ST, MT, LT
S1	Gender equality and equal pay for equal work	ESRS S1_R4	Operational risk linked to an inadequate policy on equal treatment and inclusion (gender equality, compensation, disability, etc.)	OP		ST, MT, LT
S1	Recruiting and retaining people with disabilities					
S1	Inclusion and equal opportunities (Diversity)					
S1	Training and skills development	ESRS S1_R5	Operational risk linked to inadequate or inappropriate employee training	OP		ST, MT, LT
S1	Measures against violence and harassment	ESRS S1_R6	Risks linked to a failure to detect or manage an incident of harassment	OP		ST, MT, LT
S4	Privacy	ESRS S4_R1	Risks relating to insufficient or inadequate protection of the personal data of the Group's customers	OP		ST, MT, LT
G1	Protection of whistleblowers	ESRS G1_R1	Risks associated with inadequate or deficient protection for whistleblowers	OP		ST, MT, LT
G1	Corruption and bribery	ESRS G1_R2	Risks associated with an inadequate or deficient organisation for preventing corruption	OP		ST, MT, LT

(1) CDV = Value chain; OP = Own operations.

## List of material risks for Crédit Mutuel Arkéa in 2024

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Position in the value chain <sup>(1)</sup>	Branch in the value chain	Time horizons
E1	Climate change mitigation	ESRS E1_O1	Opportunities offered by financing the climate transition and developing savings products to support the climate transition	CDV	Banking/Asset management	ST, MT
E1	Climate change adaptation	ESRS E1_O2	Opportunities offered by financing climate change adaptation	CDV	Banking	MT, LT
E3	Water consumption	ESRS E3_O1	Opportunities linked to the financing of projects by the Bank's corporate customers to reduce their water consumption or by institutional investors in water distribution.	CDV	Banking	MT, LT
E4	Biodiversity	ESRS E4_O1	Opportunities linked to the development of new products and services to help customers reduce pressure on biodiversity.	CDV	Banking/Asset management	MT, LT
S1	Own workforce	ESRS S1_O1	Opportunity linked to the development of human capital	OP		ST, MT, LT
S4	Social inclusion of consumers and/or end-users	ESRS S4_O1	Development of products and services to support major social and societal issues in the regions	OP		ST, MT, LT

(1) CDV = Value chain; OP = Own operations.

The Group's impacts, risks and opportunities (IROs) are closely linked to its business model, strategy and regional roots. In accordance with the CSRD, these IROs are assessed before the Group implements its various policies and actions (raw view).



## Overall description of the impact on Crédit Mutuel Arkéa

In the short, medium and long term, Crédit Mutuel Arkéa's main negative material impacts on the environment come from its economic and regional financing activities (banking, asset management). The Group is particularly active in sectors with high environmental challenges, such as real estate, agriculture and agri-food, which have an impact on environmental issues such as climate change, energy consumption, water and biodiversity.

As part of its exemplary approach, each year Crédit Mutuel Arkéa measures its financed emissions in order to identify and understand the sources of greenhouse gas (GHG) emissions and their levels from the Group's own operations. These are therefore also identified as having a negative impact on climate change and energy consumption.

The dual materiality analysis also shows a positive impact resulting from actions to finance the transition. This area is a source of opportunities for the Crédit Mutuel Arkéa Group in the medium and long term.

On the social front, Crédit Mutuel Arkéa's activities are likely to generate potential negative impacts on all its customers and consumers through its marketing practices. These impacts are either inherent in the bank's business model, or are specific to the structuring of certain products or services. Crédit Mutuel Arkéa is strongly committed to supporting its customers and can generate positive impacts and opportunities through the development of products and services in support of the social and societal challenges of the regions (demographic rise, ageing population, etc.) and the provision of customer protection measures (financially fragile people, potentially vulnerable elderly people). The protection of the personal data of the Group's customers and the accessibility of financial products and services (websites, mobile applications, ATMs, etc.) are also major challenges. Crédit Mutuel Arkéa also supports access to home ownership for its customers through its financing activities, investments and as a social landlord.

Crédit Mutuel Arkéa is a major employer in Brittany, particularly in the Brest area, and in the Nouvelle-Aquitaine region, which generates positive impacts and opportunities for these regions. As well as creating jobs, it contributes to training in these same regions, in particular through partnerships with educational establishments. All of the Group's activities are also likely to generate physical and psychosocial risks for its employees. All Group employees are affected by material impacts, risks or opportunities.

In terms of governance, Crédit Mutuel Arkéa's cooperative and mutualist model helps to generate a positive impact through the involvement of members in corporate governance. As a player in the financial sector, business ethics is a key issue, particularly in terms of anti-corruption and whistleblower protection.

## Overall description of risks for Crédit Mutuel Arkéa

In the short, medium and long term, Crédit Mutuel Arkéa's material environmental risks stem mainly from its financing activities. This is because there is a credit risk associated with the potential failure of companies that are heavily impacted by physical and transitional risks. There are also material risks associated with its business model and strategy, and with adapting these to the regulations associated with the transition. Finally, its own activities are also directly exposed to physical risks on operating real estate.

On the social front, the risks associated with social issues for stakeholders (employees, customers, suppliers, etc.) can generate financial risks for Crédit Mutuel Arkéa. According to the financial materiality analysis, material risks are mainly concentrated on Crédit Mutuel Arkéa's own staff and consequently have an impact on operational risks. They are linked to the physical and psycho-social risks affecting the workforce, but also to the inadequacies or failings of internal policies (in terms of compensation, social dialogue, discrimination, training, etc.). With regard to risks concentrated in the value chain, i.e. customers, a risk relating to the potential inadequate or faulty protection of the personal data of the Group's customers has been identified.

In terms of governance, the material risks are linked to a potentially inadequate or deficient organisation for the protection of whistleblowers and corruption.

## Overall description of opportunities for Crédit Mutuel Arkéa

The material opportunities for Crédit Mutuel Arkéa arise primarily from its ability to promote the reduction of negative impacts and the development of positive impacts in its downstream value chain.

The opportunities associated with the development of products and services, in particular financing to support the transition, have been identified and assessed in terms of the sustainability topics of climate change mitigation and adaptation, reducing pressure on biodiversity and reducing water consumption, as well as in terms of meeting the social and societal challenges facing our regions (ageing population, demographic growth, etc.).

An internal opportunity has been identified and evaluated as being material in relation to the commitment of employees through the range of support measures offered to them and the associated gain in reputation (employer brand).



**Current and expected effects of impacts, risks and opportunities**

The material impacts, risks and opportunities identified generate the following current effects

- the changes already made to the strategy and Business Model in the light of societal and environmental developments, and increasing standards and regulations, are explained in section 4.1.2.1 Strategy, business model and value chain (SBM-1);
- changes in governance are explained in section 4.1.2.3.1 The role of the administrative, management and supervisory bodies (GOV-1);
- The analyses and actions implemented are detailed in the sections concerning the policies, actions and targets of the topical ESRSs (E1, E3, E4, S1, S4, G1);
- to take account of the risks, a sectoral provision of €20.7 million was recognised at 31 December 2024 (see section 5.4 Credit and counterparty risk) with the aim of covering climate risks not captured by the models currently used, reflecting the current financial impact of environmental risks on Crédit Mutuel Arkéa's financial position.

With regard to the expected medium- and long-term effects, the adaptation of the strategy and business model will have to continue, in particular by redirecting financial flows towards virtuous environmental or social practices and towards less risky players or projects:

- companies in the value chain could face financing difficulties and increasing compliance costs;
- the decision-making process is also being reviewed with immediate effect, by adapting the committee structure and the credit granting process to take account of these sustainability risks.

With regard to direct risks, an interruption of economic activity can also be anticipated in the case of physical risks to operating real estate.

However, no quantitative assessment has been made of the financial impact of these opportunities, either now or in the future. To date, it has not been identified that material opportunities will generate potentially material adjustments to the financial statements for the next annual reporting period.

The Group has carried out climate stress tests, helping to assess the resilience of its strategy and business model in terms of its ability to cope with material climate risks (see the focus on climate risks in ESRS E1).

**Policies, actions, targets and indicators for managing material issues**

In order to manage its material impacts, risks and opportunities, the Crédit Mutuel Arkéa Group has deployed several policies, defined targets and implemented actions, the effectiveness of which is measured by means of indicators. Most of these targets are derived from Crédit Mutuel Arkéa's commitments as a Company with a Mission (see section 4.1.2.1 Strategy, business model and value chain). In addition, for several topical ESRSs, these commitments constitute policies.

In this sustainability report, the policies, actions, targets and indicators are presented in summary form at the beginning of each material topical ESRS, linked to the material impacts, risks and opportunities (see paragraphs entitled "Impacts, risks and opportunities" for each ESRS) and then detailed. The relevant information is also specified. Sectoral and topical policies aimed at supporting sectors in their transitions and improving the environmental and social impact of the Group's activities are validated by the Board of Directors of Crédit Mutuel Arkéa and are subject to an annual review to decide whether they should be revised. In addition, certain commitments in the exclusion policies are governed and monitored by Crédit Mutuel Arkéa's risk appetite framework through indicators. They have intermediate milestones, set annually, to ensure that commitments are met.

In addition, where applicable, Crédit Mutuel Arkéa specifies in particular:

- where it has not adopted policies and/or measures targeting the sustainability issue in question and indicates the reasons for this;
- the time horizons associated with the key actions (particularly in the case of time-limited actions);
- operating and/or capital expenditure, if significant.

The scope of the policies is defined at Group level, unless otherwise specified in this Sustainability Report.



### 2.1.2.3 Governance

#### 2.1.2.3.1 Role of the administrative, management and supervisory bodies GOV-1

##### Composition of the supervisory body

The members of Crédit Mutuel Arkéa's supervisory board are listed in section 2.2.1 of this document.

##### Role of the supervisory body with regard to sustainability

Crédit Mutuel Arkéa's Board of Directors approves the Group's strategic orientations. It then ensures their implementation through the executive bodies and carries out regular monitoring.

The Board of Directors has internal operating rules and regulations. These rules confirm the essential missions of Crédit Mutuel Arkéa's Board of Directors, set out the operating procedures of the body and set out the rights and obligations of each director and non-voting Board member. These operating rules also formalise the Board's responsibilities in terms of sustainability. They reflect the fact that the Board of Directors takes account of environmental, social and governance (ESG) issues when approving strategic guidelines, policies and significant operations. They also define the associated risk appetite.

The operating rules are supplemented by the Crédit Mutuel Arkéa Directors' Charter, which sets out the duties of the Board's 22 members. This charter lists the individual skills of the members of the Board of Directors in order to guarantee a collective skillset suited to the exercise of sound and effective governance of the Company.

Crédit Mutuel Arkéa's Directors' Charter was amended in 2021 to reflect the need to manage the company's environmental, social and governance issues in terms of impacts, opportunities and risks. This commitment is designed to ensure that these issues are taken into account in all the work carried out and decisions made by the Board of Directors.

The Board of Directors also has a major role to play in managing sustainability risks. In 2022, it endorsed and in 2023 confirmed the following principles of appetite relating to sustainability risks

- ensuring that risk-taking is in line with the commitments made in the context of the Group's Purpose, its status as a Company with a Mission and its climate strategy;
- gradually integrating ESG risks and their transmission mechanisms to other types of risk;
- taking into account the impact of climate risks, in particular by monitoring exposures by ESG rating, by sector (according to their sensitivity to physical risk and transition risk) and by geographic location;
- controlling the carbon footprint generated by the conglomerate's activities.

In terms of business conduct, Crédit Mutuel Arkéa's Board of Directors validates the Group's compliance charter, which defines the fundamental principles, responsibilities and roles in terms of compliance control. This charter details the measures to be put in place to prevent and control the risk of non-compliance and provides a framework for their implementation. The activities and results of the Compliance Department are presented to the Board of Directors every six months on the basis of information provided by the Group's Head of Compliance and Permanent Control. Every quarter, the Board receives information on the indicators and alert thresholds that have been defined, and on any major shortcomings or failures in terms of compliance risk.

To validate the Group's strategic orientations, the main action plans, and to ensure its risk monitoring role, the Board of Directors relies on the informed opinions of specialised committees, including the Strategy and Societal Responsibility Committee, the Risk and Internal Control Committee and the Financial Statements Committee.

It also relies on the Compensation Committee and the Appointments and Governance Committee for advice on the Group's compensation policy and on good governance practices, particularly with regard to our cooperative model.

The charter of each committee formalises the need to take ESG issues into account.

In addition, two lead directors for ESG-Climate issues have been appointed Monique Huet for the Risk and Internal Control Committee and Valérie Moreau for the Strategy and Societal Responsibility Committee.



**Composition and role of the governing body with regard to sustainability**

The composition and role of Crédit Mutuel Arkéa's Management are defined in chapter 2.3 of the URD.

In terms of sustainability, Crédit Mutuel Arkéa's Executive Management Committee is responsible for steering the Group's strategy and developing its financial and non-financial performance, in line with Crédit Mutuel Arkéa's Purpose and values. In addition to the Chief Executive Officer and the two Deputy Chief Executive Officers, it comprises five other members, who are Directors of the various strategic business units. Its role is defined in chapter 2.4 of the URD. At 31 December 2024, 50% of the Executive Committee was made up of women, taking into account an interim position at the end of the year.

The role of Crédit Mutuel Arkéa's Management Committee is to assist the Group's Executive Management and Executive Committee in managing the Group's activities and ensuring that they run smoothly, in particular by contributing to, sharing and disseminating strategic thinking. It is made up of members of the Executive Committee, the Chief Executive Officers of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and the heads of certain central departments. Its members are also divided into a number of cross-functional committees, the Executive Management Committees, which deal with specific topics and, at their level, integrate sustainability matters into decision-making.

The Executive Management Committee deals with the following matters:

- the strategic plan;
- synergies;
- reflections on the distribution model;
- cross-functional HR issues or those impacting the Arkade ESU collective bargaining agreement<sup>(1)</sup>;
- sustainable finance;
- risk management issues: ICAAP, ILAAP, Pillar 3 reports, risk appetite framework, Emergency and Business Continuity Plans (EBCP), Group risk mapping, climate and environmental risks, etc.

In terms of business conduct and internal control, the role of the executive officers is described in chapter 2.7.2 Governance of internal control of the URD.

**Directors' sustainability knowledge and skills**

Training directors in sustainability issues is one of the key commitments of Crédit Mutuel Arkéa's sustainable finance roadmap. This commitment is reflected in a dedicated action plan, which began in 2020. Prior to the adoption of the Climate Strategy, all members of Crédit Mutuel Arkéa's Board of Directors and Executive Committee received training on climate issues for the financial sector from a consultancy specialising in strategy and the environment. Since then, various training and awareness-raising modules have been regularly offered to Crédit Mutuel Arkéa's directors, both via e-learning and in face-to-face sessions. From 2022 onwards, they will also be learning about different frescoes (climate, biodiversity or oceans).

To help build a shared culture of compliance, Crédit Mutuel Arkéa's directors, and more generally all directors sitting on the boards of subsidiaries, receive regular training in compliance and ethics. For members of Crédit Mutuel Arkéa's Board of Directors, the Appointments and Governance Committee closely monitors completion of the ethics course.

(1) Arkade ESU: federations of Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Crédit Mutuel Arkéa, Caisse Régionale du CMSO, Caisse de Bretagne de Crédit Mutuel Agricole, Arkéa Banque Entreprises et Institutionnels, Arkéa Crédit Bail, Arkéa Capital, Federal Finance. Until 31 December 2024: Federal Finance Gestion was included in the Arkade ESU scope.



The following training courses were attended by members of Crédit Mutuel Arkéa's Board of Directors in financial year 2024

Month	Method	Training	Material impacts, risks and opportunities
January	On-site	Directors' seminar: presentation of sectoral policies and issues at stake	ESRS E1_IN1 ESRS E1_IN2 ESRS E1_IP1 ESRS E1_R1 ESRS E1_R2 ESRS E1_O1
	E-learning	Aviation sector policy	
March	E-learning	Human rights sector policy	ESRS S1_IP1 ESRS S1_IN1 ESRS S1_R1
April	On-site	CSRD	All
September- November	E-learning	Detecting and preventing corruption risks	ESRS G1_IN1 ESRS G1_IN2 ESRS G1_IN3 ESRS G1_IN4 ESRS G1_R1 ESRS G1_R2
		Preventing and managing conflicts of interest	ESRS G1_IN3 ESRS G1_IN4 ESRS G1_R2
		Preventing the risk of market abuse	
September	E-learning	Responsible purchasing policy	ESRS E1_IN3 ESRS G1_IN1 ESRS G1_R1
	On-site (CRCI)	Whistleblowing system	ESRS G1_IN3 ESRS G1_R2
October	On-site	External fraud	ESRS S4_R1 ESRS S4_IN1
November	On-site	Basel 4	/
December	On-site	Diversity and inclusion	ESRS S1_IP1 ESRS S1_IN1 ESRS S1_R1 ESRS S1_R4

The training plan is approved annually by the Board of Directors. The topics selected cover strategic, regulatory and operational aspects, as well as topical issues requiring particular attention. The specialist committees also receive training tailored to their areas of expertise.

The two ESG-climate lead directors also receive regular training from the Sustainable Finance department.

Board members can also express their individual or collective needs during the annual Board evaluation. While training is mainly provided by the operational departments, the use of external service providers may be considered.

The Appointments and Governance Committee ensures the quality of the profiles likely to join Crédit Mutuel Arkéa's Board of Directors, in terms of both experience and skills.

To this end, it takes into account the requirements set by the European Banking Authority, the business plan and the Group's ambitions and strategy in terms of environmental, climate, social and governance issues.

In addition to individual skills, the Appointments and Governance Committee also attaches great importance to the collective skills of the Board, ensuring that it covers all regulatory and strategic topics, including sustainability matters. It also supervises the training policy for directors and delegates to the General Secretariat and Corporate Communication Department the task of implementing appropriate training modules with the business lines.



## Summary of sustainability issues and impacts, risks and opportunities covered by skills

Areas of expertise	Number of members with expertise	Sustainability issues and material impacts, risks and opportunities
Human Resources	17	<b>Working conditions, equal treatment and equal opportunities for all:</b> ESRS S1_IP1, ESRS S1_O1, ESRS S1_IN1 ESRS S1_R1, ESRS S1_R2, ESRS S1_R3, ESRS S1_R4, ESRS S1_R5, ESRS S1_R6
Business management/strategy	12	
Risks	4	<b>Climate change:</b> ESRS E1_R1, ESRS E1_R2, ESRS E1_R3, ESRS E1_R4
Compliance/Governance	6	<b>Business conduct</b> ESRS G1_IN1, ESRS G1_IN3 ESRS G1_R1, ESRS G1_R2
Information systems/IT/Cybersecurity	11	<b>Information-related impacts for consumers and/or end-users</b> ESRS S4_IN1 ESRS S4_R1
Insurance (property, people, life)	7	<b>Climate change:</b> ESRS E1_R4
Agriculture/Food	3	<b>Water and marine resources:</b> ESRS E3_IN1 ESRS E3_O1
ESG	8	<b>Climate change, biodiversity, social inclusion of consumers and/or end users:</b> ESRS E4_IN1, ESRS E4_IN2, ESRS E4_R1, ESRS E4_R2 ESRS E4_O1, ESRS S4_O1,
Real estate	1	<b>Climate change:</b> ESRS E1_IN1 ESRS E1_R4
Inclusion/solidarity	16	<b>Social inclusion of consumers and/or end-users:</b> ESRS S4_IP1, ESRS S4_IP2
Cooperative governance	16	<b>Business conduct</b> ESRS S4_IP1, ESRS S4_IP2 ESRS G1_IP1



### 2.1.2.3.2 Information provided to the administrative, management and supervisory bodies and the sustainability matters dealt with by these bodies (GOV-2)

#### Information provided to the Board of Directors of Crédit Mutuel Arkéa

As part of its duties, the Board of Directors discusses the Group's main sustainability policy guidelines each year, focusing on the impacts, risks and opportunities related to sustainability issues. It is involved in defining and reviewing the sectoral and topics policies that stem from the Group's sustainability strategy and aim to reduce negative impacts and increase positive impacts and opportunities.

To carry out its duties, the Board of Directors relies on the expert advice of its specialist committees.

These committees are informed on a regular basis by the central departments responsible for the Group policies or systems concerned:

- The General Secretariat and Corporate Communications Department regularly presents the **Strategy and Societal Responsibility Committee (SSRC)** with progress reports on the strategic project and the Sustainable Finance roadmaps, dealing with environmental or social issues in the value chain. The duty of care plan is also presented annually to this Committee (see section 4.6.1 Report on the duty of care plan). Any new sectoral policy or topical commitment is also presented to the Strategy and Corporate Social Responsibility Committee, before being approved by Crédit Mutuel Arkéa's Board of Directors;
- Risk Management regularly presents information to the **Risk and Internal Control Committee (RICC)** on the integration of sustainability risks into risk management systems. As the guarantor of the formulation of the Group's risk appetite framework and the monitoring of its compliance, this Committee issues an opinion on the integration of ESG risks into this framework, for validation by the Board of Directors. It is also informed, before the Board of Directors, of the monitoring and management of operational risk, in particular with regard to data protection issues;

- the Dynamics and Human Relations Department presents the Group's compensation policy to the **Compensation Committee**, as well as the social panorama. The Compensation Committee ensures that the Group's compensation policy, in terms of principles, budgets and individual allocations, is consistent with the objectives of the sustainable finance roadmap, the criteria associated with the Group's risk appetite framework and the Group's long-term interests.

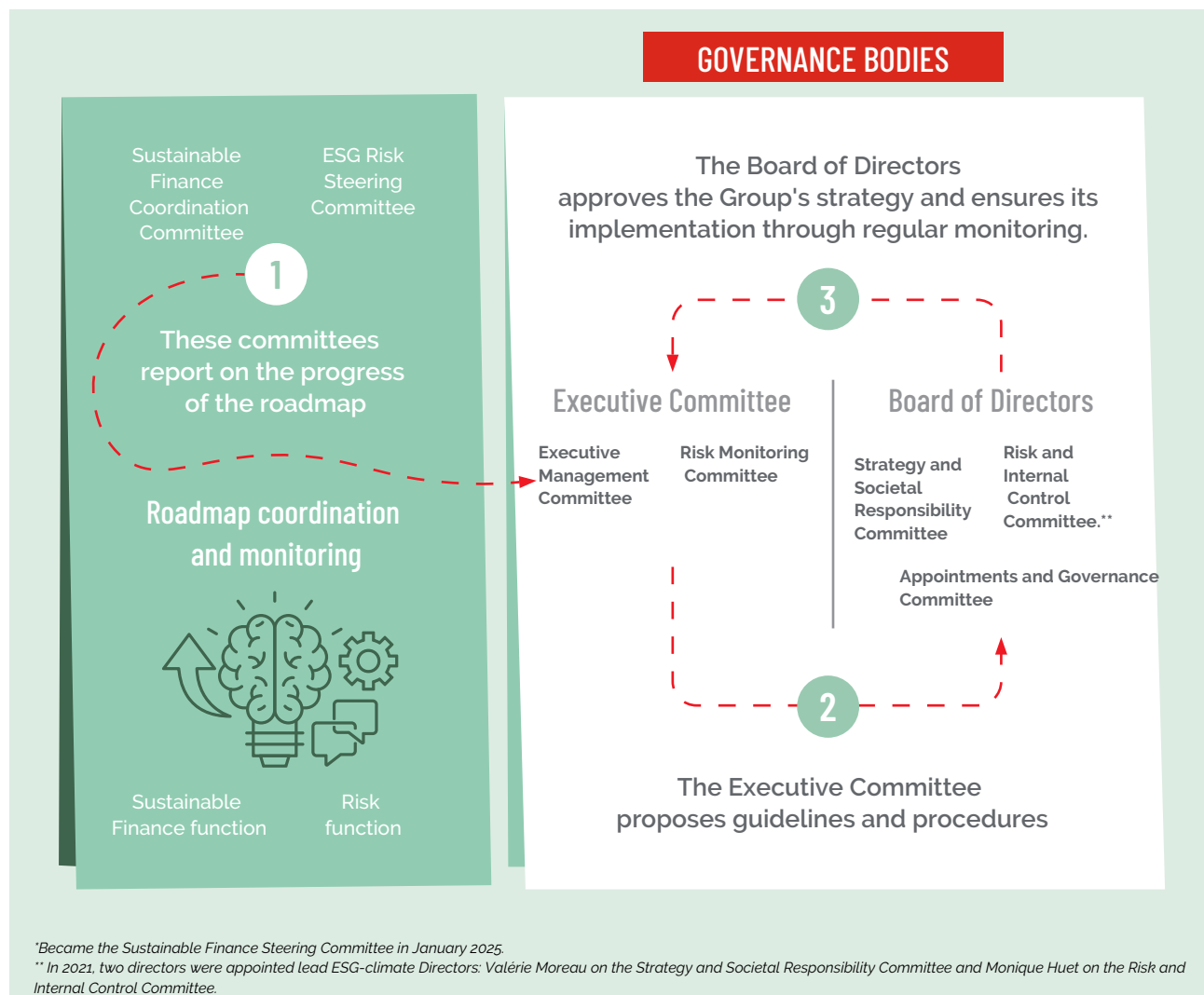
The Strategy and Societal Responsibility Committee and the Risk and Internal Control Committee are also consulted, prior to the Board meeting, when Crédit Mutuel Arkéa acquires investments or carries out external growth operations directly. An ESG opinion is systematically issued at this stage, complementing the risk analyses carried out as part of the prior approval process. This opinion thus forms an integral part of the decision-making document presented to the governance bodies. The ESG opinion is based on an analysis of sustainability factors that are relevant to the target's business, and systematically focuses on greenhouse gas emissions and biodiversity.

The lead directors on these two committees pay particular attention to ESG aspects and ensure that the project is consistent with the principles upheld by the Group.

At the end of the meetings, the committees in turn send a detailed opinion setting out their findings and observations, any points to watch out for and their final positions on the subject in question. Each committee chairman also reads out a summary of his committee's work at each Board meeting.



Information provided to the executive body of Crédit Mutuel Arkéa



At management body level, certain committees of the Executive Committee are also informed of sustainability matters and incorporate them into their decision-making. These committees act under the authority granted by the executive management and within the limits set, where applicable, by the Board of Directors of Crédit Mutuel Arkéa:

- Since 2023, the Executive Management Committee has included sustainable finance matters on its agenda. It proposes strategic guidelines and commitments in terms of sustainable finance, in line with Crédit Mutuel Arkéa's Purpose, as well as the related framework measures to the Board of Directors. It insures they are implemented and reports on progress to the Board of Directors or the Strategy and Societal Responsibility Committee. The Sustainable Finance Department coordinates the information on sustainability matters that is provided to the Executive Management Committee, supported by the various departments or entities involved in the projects concerned. In 2024, five sessions were devoted to sustainability matters;
- the Risk Monitoring Committee contributes to the governance and consolidated management of the Group's risks, including ESG risks, under the Risk Management function. In 2024, the committee met ten times. Sustainability risks are fully integrated into this committee and are discussed at every meeting;
- The Group Counterparties Committee includes in its work ESG and sustainability risk analysis of market issuers submitted for approval, thus complementing the traditional credit risk analysis;
- The Purchasing Committee is responsible for optimising and securing the financial products and services purchasing policy practised by Crédit Mutuel Arkéa as a whole (on its own behalf and on behalf of third parties). Since the entry into force of the Disclosure Regulation (SFDR), this committee has introduced a process designed to take into account, in its listing decision, the level of maturity of the management company under review in terms of sustainability risk assessment;
- the Group Credit Committee decides on customer loan applications whose amounts or characteristics exceed the powers granted to the lower-level committees. In view of the challenges posed by sustainability risks, the Group Credit Committee is gradually incorporating an analysis of sustainability risks into the decision-making process for granting loans;
- The IT Risk Governance Committee and the Compliance and Permanent Control Committee respectively insure the governance of cyber risk and compliance issues relating to sustainability, including data protection.



## Details of information provided to the executive and supervisory bodies of Crédit Mutuel Arkéa

The management bodies have been informed of sustainability matters as detailed in the table below:

Subject presented (directorates concerned)	Material impacts, risks and opportunities	Administrative, management, supervisory bodies and executive management and relevant date
<b>Results of the dual materiality analysis</b> (General Secretariat and Institutional Communication Department)	All	Strategy and Societal Responsibility Committee Risk and Internal Control Committee Financial Statements Committee - joint session for information on 2 July 2024
<b>Maritime transport policy<sup>(1)</sup> and climate commitment</b> (General secretariat and Corporate Communication Department)	ESRS E1_IN1 ESRS E1_IP1 ESRS E1_O1	Crédit Mutuel Arkéa Board of Directors - 5 July 2024 - for decision Strategy and Societal Responsibility Committee - 2 July 2024 - for opinion Executive Management Committee - 8 April and 27 May 2024 - for decision
<b>Human rights policy<sup>(2)</sup></b> (General Secretariat and Corporate Communications Department)	ESRS S4_IN1 ESRS S4_IN2 ESRS S4_IN3 ESRS S4_IP1 ESRS S4_IP2 ESRS S1_IN1 ESRS S1_R1 ESRS S1_R3 ESRS S1_R4 ESRS S1_R6	Board of Directors of Crédit Mutuel Arkéa - 26 January 2024 - for decision Strategy and Societal Responsibility Committee - 24 January 2024 - for opinion
<b>Duty of care plan</b> (General Secretariat and Corporate Communication Department)	ESRS E1_IN1 ESRS E1_IN2 ESRS E1_IN3 ESRS E4_IN1 ESRS E1_IN2 ESRS S1_IN1 ESRS S4_IN1 ESRS E1_IN3	Strategy and Societal Responsibility Committee - 24 January 2024 - for information
<b>Campaign to promote membership</b>	ESRS G1_IP1	Executive Committee - 22 January 2024 - validation of the campaign launch
<b>Solidarity budget</b>	ESRS S4_IP1	Crédit Mutuel Arkéa Board of Directors - 26 January 2024 - for decision Executive Committee - 22 January 2024 - information on the 2023 solidarity report
<b>Compensation policy</b> (Dynamics and Human Relations Department)	ESRS S1_R2	Board of Directors of Crédit Mutuel Arkéa - 26 January 2024 - for decision Compensation Committee - 16 January 2024 - for opinion Risk and Internal Control Committee - 16 January 2024 - for opinion Executive Committee - 8 January 2024 - for opinion
<b>Climate scenarios</b> (Risk Department)	ESRS E1_IN1 ESRS E1_R1 ESRS E1_R2 ESRS E1_R3	
<b>Validation of the Group's 1st biodiversity report<sup>(3)</sup></b> (General Secretariat and Corporate Communication Department)	ESRS E4_IN1 ESRS E4_IN2 ESRS E4_R1 ESRS E4_R2 ESRS E4_O1	Executive Management Committee - 26 February 2024 - for decision
<b>Group carbon footprint</b> (Organisation and Resources Department)	ESRS E1_IN3 ESRS E1_IN6	
<b>Crédit Mutuel Arkéa's position in housing projects launched by companies for their employees</b> Corporate and Institutional Banking Division	ESRS S4_IP2	Executive Committee - 5 February 2024 - for approval
<b>Permanent control and compliance activity and results for the second half of 2023:</b> - update of the internal control charter - update of the Group compliance charter - update of the system for preventing and managing conflicts of interest - update of the whistleblowing system (Compliance and Permanent Control Department)	ESRS G1_IN1 ESRS G1_R1 ESRS G1_IN3 ESRS G1_R2	Board of Directors of Crédit Mutuel Arkéa - 28 February 2024 - for decision Risk and Internal Control Committee - 20 February 2024 - for information
<b>Strategy and inclusion</b> (Dynamics and Human Relations Department)	ESRS S1_IP1 ESRS S1_IN1 ESRS S1_R1 ESRS S1_R4	Board of Directors of Crédit Mutuel Arkéa - 15 March 2024 - for information Executive Committee - 15 January 2024 - for information
<b>Cooperative audit report</b> (General Secretariat and Corporate Communications Department)	ESRS G1_IP1	Crédit Mutuel Arkéa Board of Directors - 5 April 2024 - for information Appointments and Governance Committee - 4 April 2024 - for information Executive Committee - 2 April 2024 - for information
<b>Social overview and social report</b> (Dynamics and Human Relations Department)	ESRS S1_IP1 ESRS S1_O1 ESRS S1_IN1 ESRS S1_R1 ESRS S1_R2 ESRS S1_R3 ESRS S1_R4 ESRS S1_R5 ESRS S1_R6	Board of Directors of Crédit Mutuel Arkéa - 5 April 2024 - for decision Executive Committee - 18 March 2024 - for information

- (1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-07/politique-transport-maritime-credit-mutuel-arkea\\_finance-durable\\_csr\\_2024.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-07/politique-transport-maritime-credit-mutuel-arkea_finance-durable_csr_2024.pdf)
- (2) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/politique-droits-humains\\_credit-mutuel-arkea\\_finance-durable\\_csr\\_2024.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/politique-droits-humains_credit-mutuel-arkea_finance-durable_csr_2024.pdf)
- (3) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-03/rapport-biodiversite-capital-naturel-2023\\_finance-durable\\_csr\\_2024.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-03/rapport-biodiversite-capital-naturel-2023_finance-durable_csr_2024.pdf)



Subject presented (directorates concerned)	Material impacts, risks and opportunities	Administrative, management, supervisory bodies and executive management and relevant date
<b>Levers for improving the Green Asset Ratio (EU Taxonomy)</b> (Accounting Department)	ESRS E1_O1	
<b>Carbon contributions</b> (General Secretariat and Corporate Communications Department)	ESRS E1_O1	Executive Management Committee - 8 April 2024 - for decision
<b>Environmental transition savings range</b> (Arkéa Asset Management)		
<b>Risk dashboard</b> (Risk Department)	ESRS E1_R2 ESRS E1_R3 ESRS E1_R4 ESRS E4_R1 ESRS S1_R4	Crédit Mutuel Arkéa Board of Directors - 19 December 2024 - for approval Executive Committee - 26 February, 3 June, 2 September, 18 November 2024 - for approval Risk and Internal Control Committee - 20 February, 4 June, 4 September, 19 November, 4 December 2024 - for approval Risk Monitoring Committee - sustainability risks discussed at each meeting - for approval
<b>Risk appetite framework</b> (Risk Department)		
<b>ECB thematic review</b> (Guide to climate and environmental risks) (Risk Department)	ESRS E1_R1 ESRS E1_R2 ESRS E1_R3 ESRS E1_R4 ESRS E4_R1 ESRS E4_R2	Risk Monitoring Committee - 19 January, 21 March, 27 June 2024 - for information Risk and Internal Control Committee - 22 January 2024 - for information
<b>Net zero banking alliance (NZBA): trajectory on electricity production</b> (General Secretariat and Corporate Communication Department)	ESRS E1_IN1	Crédit Mutuel Arkéa Board of Directors - 5 July 2024 - for decision Strategy and Social Responsibility Committee - 4 July 2024 - for opinion
<b>Presentation of the diversity diagnosis</b> (Dynamics and Human Relations Department)	ESRS S1_IP1 ESRS S1_O1 ESRS S1_IN1 ESRS S1_R4	Crédit Mutuel Arkéa Board of Directors - 11 October 2024 - for information Strategy and Societal Responsibility Committee - 8 October 2024 - for information Executive Committee - 2 September 2024 - for information
<b>Remuneration policy governance charter</b> (Dynamics and Human Relations Department)	ESRS S1_R2 ESRS S1_R4	Executive Committee - 23 September 2024 - for decision Crédit Mutuel Arkéa Board of Directors - 11 October 2024 - for approval
<b>The company's social policy on equal pay and equal opportunities</b> (Dynamics and Human Relations Department)	ESRS S1_R2 ESRS S1_R4	Board of Directors of Crédit Mutuel Arkéa - 22 November 2024 - for approval
<b>CSRD update</b> (General Secretariat and Corporate Communication Department)	All	Board of Directors of Crédit Mutuel Arkéa - 22 November 2024 - for approval
<b>Company with a Mission roadmap</b>	Main IROs: ESRS E1_IN1 ESRS E1_IN2 ESRS E1_IN3 ESRS E1_IP1 ESRS E1_O1 ESRS E1_O2 ESRS E3_IN1 ESRS E3_O1 ESRS E4_IN1 ESRS E4_IN2 ESRS E4_O1 ESRS S1_IP1 ESRS S1_O1 ESRS S4_IN3 ESRS S4_IP1 ESRS S4_O1 ESRS G1_IP1	
<b>Sustainable finance roadmap</b>		
<b>Aviation policy review</b>		
<b>Review of oil/gas and coal policies</b>		
<b>Controversial weapons policy review and defence support</b> (General Secretariat and Corporate Communication Department)		Board of Directors of Crédit Mutuel Arkéa - 19 December 2024 - for approval Strategy and Societal Responsibility Committee - 17 December 2024 - for opinion



### **2.1.2.3.3 Integration of sustainability-related performance in incentive schemes (GOV3)**

Because of the company's cooperative status, in accordance with the law of 10 September 1947 and the company's 2024 compensation policy, the members of Crédit Mutuel Arkéa's Board of Directors do not benefit from an incentive scheme, but are entitled to reimbursement of expenses based on receipts, as well as to indemnities to compensate for time spent on the administration of the cooperative company.

The total amount of these allowances is set by the General Meeting.

Crédit Mutuel Arkéa has defined a Group compensation policy, adopted by the Board of Directors of Crédit Mutuel Arkéa, which acts in its supervisory function, on the recommendation of its Compensation Committee with the support of central management in its development and implementation. In particular, this policy sets the compensation framework for the Chief Executive Officer and the Group's Deputy Chief Executive Officers. It also aims to ensure sound and effective management of risks, whatever their nature (financial risks, operational risks, sustainability risks, etc.), in particular by providing that a significant proportion of the variable compensation of employees whose activities have a significant impact on the company's risk profile should be flexible, deferred and adjustable.

The variable annual compensation package defined for the management body is linked to the year's financial and non-financial performance, which forms part of a multi-year framework in line with the Crédit Mutuel Arkéa Group's strategy. Variable compensation is intended to reflect sustainable performance in line with the risk appetite framework as well as, where appropriate, exceptional performance by executive corporate officers or their very strong involvement in the performance of the missions entrusted to them in view of the scope of their responsibilities.

The criteria for determining the individual variable compensation of executive corporate officers are set by the Board of Directors of Crédit Mutuel Arkéa on the recommendation of the Compensation Committee. They include a balance of financial and non-financial criteria, including sustainability matters which refer to environmental, social or governance issues for the Crédit Mutuel Arkéa Group and to the roadmap of the Company with a Mission. The level of variable compensation depends on performance and individual assessments of the achievement of targets.

For the 2024 financial year, the variable compensation of the non-salaried executive corporate officers, i.e. the Chief Executive Officer and the Deputy Chief Executive Officer, is linked in part to climate and sustainability indicators, which together account for 20% of their variable compensation. They relate to the objectives of the Company with a Mission 2022/2024 and Sustainable Finance roadmaps, including the pursuit of the pathway for reducing the Group's carbon footprint and climate impact.

For the Chief Executive Officer, an indicator linked to the objectives of the Company with a Mission roadmap has also been included in the variable compensation criteria. This indicator represents 20% of his variable compensation. The indicator selected concerns the development of a medium-term plan for the Corporate and Institutional Banking Division in line with Crédit Mutuel Arkéa's Company with a Mission, ESG risk and regional impact objectives. One of the objectives of the Company with a Mission roadmap is to reduce GHG emissions in Scopes 1 and 2.

For the Group's main executives, the inclusion in their variable compensation criteria of an indicator linked to the objectives of the Company with a Mission 2022/2024 roadmap and an indicator relating to ESG risks has been approved by the Group's Executive Committee. These indicators are adapted to employees depending on the entity to which they belong, in order to define relevant objectives.



### 2.1.2.4 Interests and views of stakeholders (SBM-2)

#### Changes to the Crédit Mutuel Arkéa Group's strategy and/or business model

The Crédit Mutuel Arkéa Group takes the expectations of its main stakeholders into account in its strategy and business model on two levels:

- strategy: stakeholder expectations can be incorporated into the Company with a Mission roadmap and Crédit Mutuel Arkéa's strategic plan;
- the business model: creating or updating policies or making commitments on a particular issue.

The measures taken by Crédit Mutuel Arkéa are regularly adapted to take account of the main expectations and interests of its stakeholders. Where appropriate, the Group will examine the need to take additional measures in line with its sustainability matters.

#### Understanding of the interests and views of key stakeholders in relation to the strategy and its business model

- As part of the management of non-financial ratings, the Group's assessments are analysed, highlighting the major expectations of the rating agencies, customers and investors. The ratings and/or questionnaires focus on similar topics, determined by the main material issues in the banking sector (climate and environmental strategy, compliance and corporate governance issues);
- The interviews carried out as part of the dual materiality analysis process also revealed that the interests and viewpoints of the main parties affected and interested focus on Crédit Mutuel Arkéa's responses to the main environmental and societal issues affecting its historical regions: food safety and the transition of the agri-food sector, transport, access to home, including healthcare, banking inclusion, support for job creation, etc.

The table below shows the main stakeholders affected or interested by the Crédit Mutuel Arkéa Group's activities:

#### Stakeholders affected

Key stakeholders	Main ways of organising dialogue	Purpose for Crédit Mutuel Arkéa	Purpose for stakeholders	How results are taken into account in the development of strategy and the business model	Information on the governance system
<b>Individual customers and members, including local bank directors</b>	Surveys, round tables, barometers, member panels, collaboration and co-construction events with members	Gaining insight into expectations and satisfaction levels	Expressing their concerns and level of satisfaction	Taking account of expectations in defining and updating the Group's policies and actions	Mediation review
	Digital: collection of customer opinions within digital interfaces as part of a continuous improvement approach, co-constructed paths with a panel of customers and prospects Satisfaction measurements (satisfaction, promotion, effort, other measurements)	Gaining an insight into the importance attached to CSR issues by suppliers and corporate and institutional customers	Guiding the bank's support capacity		
	Boards of Directors, General Meetings, Federal Commissions and specialist committees	Identifying new offers and services to launch	Taking ESG performance criteria into account		
	Surveys of local bank chairmen and directors	Communicating the company's impact to all interested parties			
<b>Professional customers, companies and institutions, including local authorities</b>		Giving customers access to information about their bank and limiting attrition			
	Boards of Directors, General Meetings, Federal Commissions and specialist committees				
	Bilateral meetings and exchanges				
<b>Employees</b>	Measures of satisfaction (surveys, promotion, effort, other measures)			Taking account of expectations and lessons learned in human resources policies and actions	Employee experience survey
	Employee representative bodies				
	Relations with management including annual missions meetings				
	Discussions with human resources managers				
<b>Suppliers</b>	Polls and surveys				
	Internal communication				
	Active listening system			Taking these lessons into account as part of the responsible purchasing policy	-
	■ exchanges with the Purchasing Department (responses to invitations to tender, contracts, questionnaires assessing the risks of non-compliance and CSR policies, etc.) ;				
	■ annual reviews;				
	■ supplier survey;				
	■ dispute resolution and mediation				

Whistleblowing systems are in place for all affected stakeholders to report incidents. Reference should be made to the relevant section of ESRS G1 Business conduct and to the development in 4.3.1.3 "Whistleblowing, a key element in the protection of human rights".



## Key stakeholders who use our ESG information

Key stakeholders	Main ways of organising dialogue	Purpose for Crédit Mutuel Arkéa	Purpose for stakeholders	How results are taken into account in the development of strategy and the business model	Information on the governance system
<b>Professional customers, companies and institutions, including business to business</b>	Responding to ESG questionnaires as part of certain customers' relations with their banking institutions	Giving customers access to good knowledge of their banking institutions and limiting attrition	Taking ESG performance criteria into account to improve the comparability of financial institutions	Taking expectations into account in the definition of the policies and actions of the Crédit Mutuel Arkéa Group	Executive Management Committee - customer expectations (if significant)
<b>Investors</b>	Discussions with the Investor Relations team and during roadshows  Investors' area on the corporate website  Market press releases  Presentation of annual and half-year results  Answers to specific questions relating to sustainability and dedicated interviews	Secure the refinancing of the Group  from investors committed to ESG	Taking sustainability criteria into account when making investment decisions  Better assessing the company's value by taking into account the risks and opportunities associated with sustainability issues		Executive Management Committee - investor expectations (if significant)
<b>Financial and non-financial rating agencies</b>	Answers to specific questions related to sustainability as part of their non-financial rating process	Promoting a good understanding and evaluation of the Group's model and practices	Carry out a non-financial rating of the Crédit Mutuel Arkéa Group		Executive Management Committee - as part of the management of ratings for non-financial aspects
<b>Non-governmental organisations</b>	Reading public documents (reports, policies) and responding to requests for information		Taking action with the banking sector or the Group specifically		Executive Management Committee
<b>Supervisory authorities</b>	Regular meetings and exchanges between Crédit Mutuel Arkéa departments and the supervisory authorities (ECB, ACPR, Banque de France, CRU, AMF, CSSF, BNB, FSMA).	Communicating the measures and actions taken by Crédit Mutuel Arkéa and its constituent entities	Monitoring and controlling the Group's activities		Executive Management Committee  Compliance and Permanent Control Committee  Risk Monitoring Committee  Periodic Control Committee  Risk and Internal Control Committee  Board of Directors
<b>Members of the Mission Committee</b>	Mission Committee meetings and seminars	Ensuring a clear understanding of the mission	Ensuring a proper assessment of the mission		Opinion of the Mission Committee



## 2.1.3 Systems for assessing activities and the internal control framework for sustainability information

### 2.1.3.1 Statement on due diligence (GOV-4)

Disclosure of the mapping of the information provided in the sustainability report on the due diligence process

Core elements of due diligence	Sustainability report paragraphs
Embedding due diligence in governance, strategy and business model	4.1.2.3.1 Role of the administrative, management and supervisory bodies (GOV-1)
	4.1.2.1 Strategy, business model and value chain (SBM-1)
Dialogue with affected stakeholders at all stages of the due diligence process	4.1.2.4 Interests and views of stakeholders (SBM-2)
Identifying and assessing adverse impacts	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Taking actions to address those adverse impacts	4.2.2.1 Impacts, risks and opportunities related to climate change
	4.2.3.2 Impacts, risks and opportunities related to biodiversity
	4.2.4.2 Water-related impacts, risks and opportunities
	4.3.2.1 Impacts, risks and opportunities related to our employees
	4.3.3.2 Impacts, risks and opportunities related to consumers and/or end-users.
Tracking the effectiveness of these efforts and communicating	4.4.1 Impacts, risks and opportunities related to business conduct

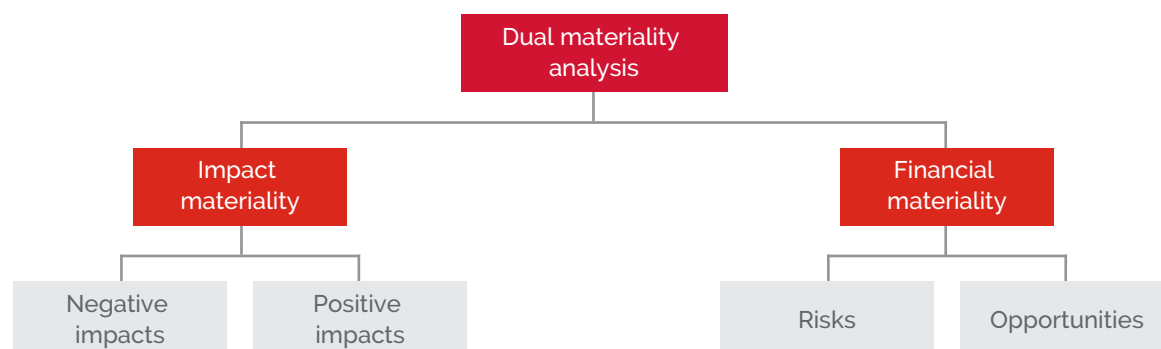


## 2.1.3.2 Disclosures on the materiality assessment process

### 2.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

#### General approach to the dual materiality analysis

The aim of the dual materiality analysis process was to identify the positive and negative impacts, actual or potential, as well as the material risks and opportunities, in 2024, for the Crédit Mutuel Arkéa Group in terms of sustainability.



This approach was based on an analysis of the Group's various activities as developed in chapter 1 of the URD, using as the main frame of reference for analysis the themes, sub-themes and sub-sub-themes detailed in Application Requirement 16 of ESRS 1 of Delegated Regulation (EU) 2023/2772. The Group also looked at issues specific to its activities and business model.

The dual materiality analysis was carried out by the CSRD project management team in conjunction with the departments concerned. This assessment made it possible to determine the material stakes on the basis of the IROs whose assessment was higher than the predefined thresholds.

The Crédit Mutuel Arkéa Group's dual materiality analysis covered all the entities over which it has financial control:

- all fully consolidated entities and
- entities that are not consolidated in the financial statements but in which it has a stake of more than 50%.

This analysis is carried out both on their own operations and on their business relationships in the various value chains. Crédit Mutuel Arkéa does not exercise operational control over companies accounted for by the equity method. In the dual materiality analysis, they are covered as entities in Crédit Mutuel Arkéa's value chain.

#### Step 1: understanding the context and identifying potential material issues

##### Understanding the context

The first step was to understand the context of the impacts, risks and opportunities to which the Crédit Mutuel Arkéa Group is exposed as a result of its business model, including its activities, business relationships and stakeholders. This phase includes an analysis of the Crédit Mutuel Arkéa Group's value chains.

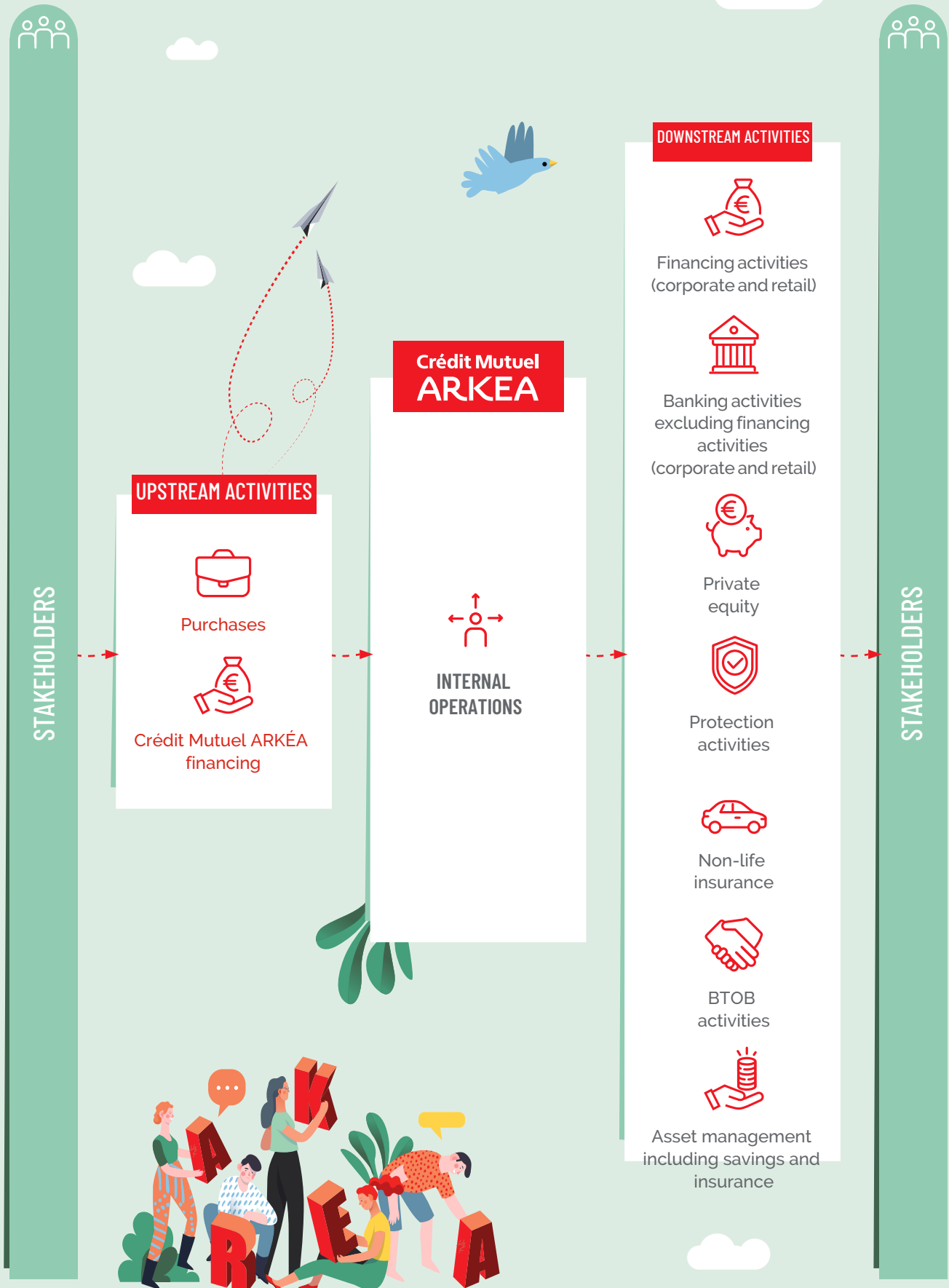
A common methodology was applied to these analyses:

- step 1: understanding the context and identifying potential material issues;
- step 2: analysis and assessment of potential material issues.

Crédit Mutuel Arkéa's activities are mainly concentrated in France and, for retail banking, in Brittany and Nouvelle-Aquitaine. The dual materiality analysis has taken account of this specific geographical scope. Only investments made through the asset management business have been analysed on an international basis.



# Value chain





For each of these activities, the value chains were identified and represented with different internal experts belonging to these business lines. This made it possible to identify the nature of the interactions, the products and services, the first-tier stakeholders and, as far as possible, the second-tier stakeholders.

#### Identification of potential material issues

On the basis of the information obtained from understanding the context, Crédit Mutuel Arkéa has taken the following steps to identify potential material impacts, risks and opportunities:

- identifying a list of theoretical impacts/risks/opportunities by structuring matrices that cross-reference the list of sustainability matters (*Application Requirement* of ESRS 1) with the Group's activities or general typologies of risks or opportunities;
- the initial exclusion of theoretical impacts according to criteria of logic (e.g. the ESRS S1 Company staff only concerns own operations, the ESRS S2 Workers in the value chain only concerns the value chain) or evidence (e.g. the topic of "animal welfare" does not apply to own operations in the financial sector);
- identifying additional sustainability matters by taking into account studies and policies internal to the Group. The negative impact part is based on the company's due diligence process;
- analysis of the links between impacts, risks and opportunities and their consistency. Positive impacts can generate opportunities for the Group (and vice versa) and negative impacts can generate financial risks for the Group. Policies or action plans implemented to manage one impact, risk or opportunity can potentially generate others.

From these steps, a list of potentially material impacts, risks and opportunities has been defined. The in-house teams drew on a range of existing studies considered to be relevant to the analysis of double materiality (in particular, work resulting from the duty of care, risk matrices, strategic studies and Group publications).

The Group's regional influence has not been limited to a single impact, but runs across and underlies all the impacts, risks and opportunities, in line with its strategy and its model rooted in the regions.

#### **Step 2: - analysis and assessment of potential material issues**

##### Summary approach to assessing impacts, risks and opportunities

The second step involved rating all the impacts, risks and opportunities identified. This analysis was made possible by the existence of recognised databases and by the use of internal and external expertise. However, Crédit Mutuel Arkéa is aware that these initial analyses will need to be refined and confirmed in subsequent years.

Consultation with interested or affected stakeholders provides an opportunity to strengthen the analysis by adopting a more objective approach: interviews and workshops with external experts focusing on sustainability matters have helped to supplement and contextualise the analyses carried out internally with regard to the specific characteristics of the regions concerned, and to make them more objective. Crédit Mutuel Arkéa used existing consultations and supplemented them with specific interviews. In particular, this has enabled the Group to gain an insight into the potential impact on affected communities, such as local residents, of certain financed activities.

ESRS topics	Type of consultation
Environment	Consultation of four external experts (water, biodiversity, waste and circular economy)
Social - own workforce	Single professional risk assessment document and Experience Survey
Social - workers in the value chain, affected communities, consumers and end users	Consultation with three external experts specialising in social issues
Governance and business conduct	Involvement of directors throughout the process

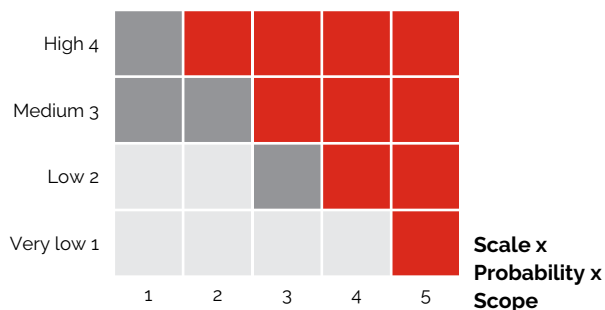
Given Crédit Mutuel Arkéa's specific business model, three additional interviews were conducted on the agricultural and wine-growing sectors, as well as an interview with two representatives of a regional authority on the cross-cutting topic of regions.

Based on this expertise, Crédit Mutuel Arkéa has validated the rating of all the impacts, risks and opportunities, the dimensions of which are presented in the detailed approach. To determine whether an impact, risk or opportunity is material, Crédit Mutuel Arkéa has designed materiality matrices combining all the relevant dimensions.



### Materiality matrix - Negative impact

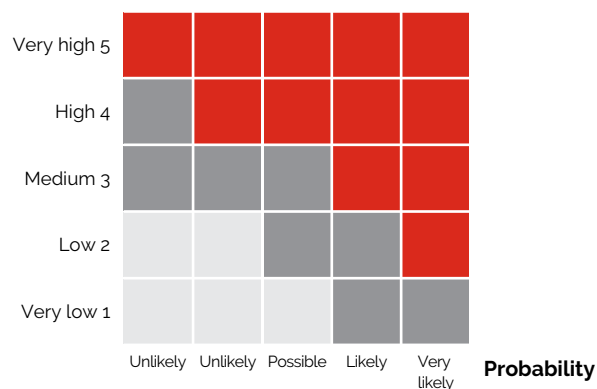
#### Irremediability



■ Negative impact identified as material

### Materiality matrix - Risks

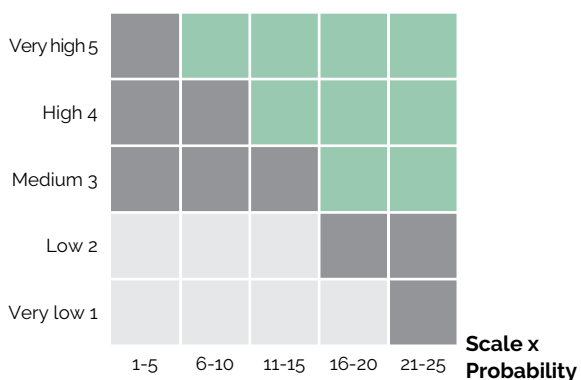
#### Severity



■ Major risk    ■ Moderate risk    ■ Minor risk

### Materiality matrix - Positive impact

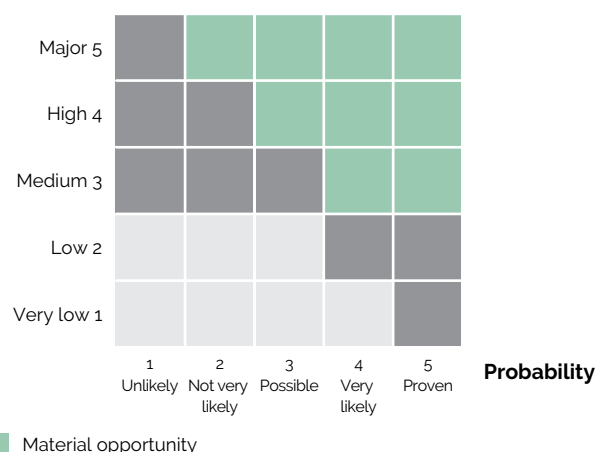
#### Scope



■ Material impact

### Materiality matrix - Opportunities

#### Scale



■ Material opportunity

The methodology and the consolidated results were presented to the Board of Directors of Crédit Mutuel Arkéa for approval: Strategy and Societal Responsibility Committee, Risk and Internal Control Committee and Financial Statements Committee. The Mission Committee was also informed of the methodology and results.

The methodological approach is intended to form part of the Group's internal control system as explained in section 4.1.3.3 Risk management and internal controls over sustainability reporting (GOV-5).



## Detailed approach to assessing impacts, risks and opportunities

### **Impact materiality**

The impact materiality assessment was carried out on the basis of a matrix combining up to four dimensions:

- Negative impacts are assessed on four dimensions: scale, scope, irremediability and, where appropriate, probability;
- positive impacts are assessed on three dimensions: scale, scope and, where appropriate, probability.

**Scale** - Crédit Mutuel Arkéa has adopted the ESRS 1 definition of scale as the level 'which indicates "the extent to which the impact is negative, or on the contrary beneficial, for the population or the environment". A scale of 1 (low) to 5 (high) has been established for this purpose.

**Scope** - to characterise the impact of one of the Group's activities on a sustainability topic across its value chain, Crédit Mutuel Arkéa uses as its scope the aggregate amount of the portfolios of that activity which has a strong impact on that sustainability issue.

**Irremediability** (specific to negative impacts) - to determine irremediability, Crédit Mutuel Arkéa has defined a scale starting from 0 to qualify an impact that can be remedied immediately to 4 (irremediable negative impact or only in the very long term and requiring major efforts).

**Probability** (specific to potential impacts) is defined as the number of times an event can occur in a given time. Probability is defined on a scale of 1 (unlikely) to 5 (very likely or even certain). For analyses of negative impact on the value chain (upstream and downstream), the probability is intrinsically taken into account in the underlying databases (the impact is probable or not).

The impact ranking matrices used by the Crédit Mutuel Arkéa Group and the associated scales are defined above in the General approach to dual materiality analysis section. These matrices can be used to define, classify and prioritise impacts.

#### **Methodology for identifying and assessing the negative impacts of own operations**

For the materiality analysis of the impacts of its own operations, the work and conclusions drawn in the context of the duty of care plan (see 4.6 Duty of care plan) have been taken into account in both the environmental and social aspects. Each topic of the *Application Requirement 16* has been reconciled with those analysed during the due duty of care process:

- in the event of a link, the conclusions of the duty of care analyses are used to assess the impact. Qualitative analyses have enabled us to associate coherent ratings with the four dimensions presented above. For example: the conclusions on physical and psychosocial risks for Crédit Mutuel Arkéa employees have been included in full:
  - Each year Crédit Mutuel Arkéa measures its financed emissions in order to identify and understand the sources of greenhouse gas (GHG) emissions and their levels from the Group's own operations.
  - these measurements and analyses enable the Group to identify assets and economic activities that are difficult to reconcile with a transition to a climate-neutral economy, and to take action to limit the emissions that are locked in.
- where it is not possible to establish a link, ad hoc analyses are carried out to assess the impact;
- on the basis of existing or additional analyses, an expert assessment was carried out to match the methodology requested by the CSRD;
- These new potential negative impacts will now be included in the duty of care plan 2024: they will have to be the subject of a formalisation of existing mitigation measures, monitoring of appropriate indicators and associated action plans. The mitigation plans drawn up for the duty of care are intended to feed into the publication requirements for the policies, actions and targets requested by the CSRD standard.

#### **Methodology for identifying and assessing the negative impacts of own operations**

##### **Approach**

For the materiality analysis of the impacts arising from its purchases, on the upstream part, and from counterparties and financed customers, on the downstream part, Crédit Mutuel Arkéa has analysed its purchasing, credit, asset management and private equity portfolios to identify the sectors of activity, with a high potential impact on sustainability matters, in which the Group has the majority of its exposure. This analysis has been substantiated by the use of international reference databases to identify potential negative impacts by sector, produced through the Group's value chains:

- the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database promoted by the United Nations (UNEP-WCMC) on climate and environmental issues. For the biodiversity section, a "biodiversity impact score" was constructed using the approach adopted by Maha Czesielski et al. (2024), based on the "direct impact drivers of biodiversity loss";
- the Sustainability Accounting Standards Board (SASB) materiality standards on social and governance issues.

For this first financial year of the sustainability report, the focus of the impact analysis has been on the main value chains (purchasing, financing activities, asset management including life insurance and private equity) insofar as they represent the bulk of the Group's activities and the Group has the ability to influence practices in these value chains. The "real estate value chain" was also partially covered (financing, investment). Non-financing banking activities and B2B activities have no value chain beyond tier 1. For both the protection and non-life insurance businesses, further work is required in the future.

##### **Limits to the use of databases**



The use of these databases has enabled us to obtain a potential view of the negative impacts of Crédit Mutuel Arkéa's counterparties and customers, as they reflect a consolidated sectoral view of its portfolio rather than an actual one. The data reflects an average potential impact worldwide. They can therefore mask a wide variety of practices in a given sector. In particular, they make no distinction between the maturity of the practices of companies in the same sector. However, these databases make up for the lack of real data on all financing and enable a granular approach to be adopted by sector. Compared with the activities of the Crédit Mutuel Arkéa Group, however, these bases have an international bias for activities that are essentially national within the Group.

The databases are not exhaustive in relation to the NACE sector nomenclature used by Crédit Mutuel Arkéa. With this in mind, logical reconciliations have been carried out on sectors that are important for the Group and when data is available on another class close to the one for which data is missing. For example, the NAF distinguishes between "01.41 Raising of dairy cattle" and "01.42 Raising of other cattle and buffaloes", whereas the UNEP-WCMC makes no such distinction. Line 01.41 is empty and the materiality data for NACE code 01.42 have been applied to NACE code 01.41.

The transition from a lower to a higher level of aggregation has been achieved by averaging the materiality levels of the sub-sectors. This can lead to biases in the analysis if the degree of heterogeneity of the sub-sectors thus combined is significant. The most significant examples are:

- 1) the NACE sector "D35.1 Electric power generation, transmission and distribution", which covers all forms of electricity generation;
- 2) The UNEP-WCMC database provides information on impacts for classes "70.10 Activities of head offices" and "64.20 Activities of holding companies". As this classification can conceal very different realities and a wide disparity of activities within the groups concerned, the decision was made to remove the data from these lines.

#### Coverage of outstandings

The databases do not cover certain important business sectors for Crédit Mutuel Arkéa. For example, the agricultural sector, the public sector and the financial sector are not represented in SASB. Additional work will be carried out over the next few years to complete the databases and increase the coverage rate of outstandings.

Crédit Mutuel Arkéa's activities	SASB cover rate - social and governance issues	ENCORE cover rate - environmental issues
Purchases	97%	83.24% (excluding IT consulting services)
Home loans	N/A	100% - climate change only
Loans to financial institutions	89% (excluding Other monetary intermediation, Other credit distribution, Other financial services activities, excluding insurance and pension funds)	98%
Loans to sovereigns and local authorities	72% (excluding General public administration)	97%
Loans to companies	80%	70%
Private equity	91%	68%
Asset management	83% (excluding GICS - Public Sector)	76 % (excluding GICS - Public Sector)
Insurance premiums	N/A	100% - climate change only

Data at 31 December 2023 - this data was analysed during 2024 and accurately reflects the Group's situation at 31 December 2024 in the absence of any major event.

#### Specific dimension of value chain negative impact analysis

A specific scale has been established as part of the analysis of negative impact on the value chain: it depends on the level of assets held in sectors with a strong potential negative impact on a sustainability issue.

Cumulative amount outstanding in a sector with a high impact on a sustainability issue	Scope rating
€0-3bn	1
€3-10bn	2
€10-15bn	3
€15-20bn	4
More than €20bn	5

By definition, these ratings, based on the level of outstandings, exclude certain Group activities, such as purchasing and private equity, from the materiality of the impact.

#### Methodology for identifying and assessing positive impacts

The positive impacts of the Group's activities have been identified and assessed through:

- analysis of Company with a Mission objectives;
- an internal qualitative analysis of the identified and potentially material impacts.

A consistency analysis was carried out with the results of the non-financial performance measurement. Company with a Mission objectives or non-financial performance measurement indicators that relate to the mitigation of potential negative impact have been excluded from the identification and analysis process.



## Financial materiality

The impact materiality assessment was based on a risk/opportunity matrix combining two dimensions:

- the probability of occurrence of the risk or opportunity (frequency);
- the severity of the risk or the scale of the opportunity (potential scale on the financial effects).

Probability is defined as the likelihood of the risk occurring in the short, medium and long term. It is based on a 5-level rating scale (unlikely, not very likely, possible, likely, very likely) which takes qualitative account of short, medium and long-term time horizons.

The severity of the risk or the scale of the opportunity corresponds to the estimated impact on the company's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term. It is based on a 5-level scale that incorporates ranges of quantitative financial effects.

The probability and severity/magnitude ratings are based on a series of quantitative and qualitative studies for environmental issues, and on expert qualitative justification for social and governance issues.

### Risk identification and assessment methodology

The process of identifying and assessing sustainability risks is based on an in-depth analysis of the risks, resulting from negative impacts and dependencies, and their propagation to the main banking and financial risks via transmission channels. These analyses were carried out on the basis of workshops that concluded with expert assessments of probability and severity. The financial materiality thresholds are based on thresholds that already exist in the Group's risk methodologies.

The nature of the effects of risks can be assessed according to two broad categories:

- direct financial effects, such as penalties and fines linked to non-compliance with various regulations, losses linked to the interruption of economic activity or investment in technological upgrades;
- indirect financial effects via the value chain, which is also impacted by the various sustainability risks that can affect the ability to repay a loan, for the downstream value chain, or to provide a service, for the upstream value chain.

By analysing the transmission of these risks, we can identify and assess risks throughout the value chain:

- on own operations via operational risk, strategic risk and insurance risk;
- on the upstream value chain via operational risk;
- on the downstream value chain via credit risk and insurance risk.

The risk hierarchy matrix used by the Crédit Mutuel Arkéa Group and the associated probability and severity scales are defined above in the section entitled "Summary approach to the assessment of impacts, risks and opportunities". These matrices can be used to rank and prioritise sustainability risks.

The risk identification and assessment procedure is integrated into the company's overall risk management process and has fed into the various sustainability risk management systems within the Group.

Firstly, with regard to environmental risks, the various materiality matrices (climate risks, risks of biodiversity loss, risks associated with aquatic and marine resources, pollution risks, risks associated with the use of resources and the circular economy) and the associated probability and severity ratings are incorporated into the environmental risk management policy, which complements the pre-existing internal policies for each type of risk. Policies for other types of risk are also gradually being enriched with issues relating to environmental risks.

These measurements and analyses enable the Group to identify assets and economic activities that are difficult to reconcile with a transition to a climate-neutral economy, and to take action to limit the emissions that are locked in. Dependence on customers' natural resources has been taken into account in the analysis of physical risks in relation to the sectoral dependence and impact factors in the ENCORE database.

Secondly, with regard to social risks, the results of the identification of risks and the assessment of their financial materiality have also been integrated into the social risk management policy, initiated in 2024. It is also planned to set out the governance-related risks in a risk management policy at a later date, using the results of the risk identification and assessment process.

Sustainability risks have been integrated into Crédit Mutuel Arkéa's risk mapping via the main risk factors below:

- climate transition risks;
- physical climate risks;
- transition risks related to biodiversity loss;
- physical risks related to biodiversity loss;
- corporate risks (for own accounts and via financing and investment activities);
- governance risks (for own accounts and via financing and investment activities).

With regard to environmental risks, the financial materiality analysis is based on qualitative as well as quantitative studies, in particular the following resources:



Environment				
	Climate change (E1)		Water (E3), Biodiversity (E4)	
<b>Data source</b>	Physical risk: IPCC	Transition risk: NGFS	Physical risk: TNFD/ENCORE	Transition risk: TNFD/ENCORE
<b>Range covered</b>	Own activities and value chain	Own activities and value chain	Own activities and value chain	Own activities and value chain
<b>Scenario used</b>	SSP5-8.5	Orderly transition	TNFD #3 "Sand in the gears"	TNFD #1 "Ahead of the game"
<b>Data used</b>	<ul style="list-style-type: none"> <li>Greenhouse gas (GHG) emissions</li> <li>Global temperature</li> <li>Energy mix and energy use</li> <li>Demographic and economic growth</li> <li>Ocean acidification</li> <li>Frequency of extreme weather events</li> <li>Socio-economic impacts</li> </ul>	<ul style="list-style-type: none"> <li>GHG emissions</li> <li>Global temperature</li> <li>Energy mix and energy use</li> <li>Carbon price</li> <li>Socio-economic impacts</li> <li>Infrastructure investments</li> <li>Carbon capture and storage (CCS) technologies</li> <li>Impact on the energy sector</li> </ul>	<ul style="list-style-type: none"> <li>Environmental inaction</li> <li>Complexity and lack of understanding of biodiversity loss models</li> <li>Lack of standardisation and poor quality of nature data</li> <li>Impact of the loss of ecosystem services not sufficiently visible in overall GDP</li> <li>Biodiversity is overshadowed by climate change</li> <li>Nature-related technologies less funded and less of a priority than carbon reduction technologies</li> </ul>	<ul style="list-style-type: none"> <li>Environmental policies</li> <li>More respectful attitude to nature</li> <li>Pressure on companies</li> <li>Growing demand for transparency on the impact on nature</li> <li>Social movements</li> <li>Reducing the energy intensity of GDP</li> <li>Concentration of the impact on nature on a limited number of biomes</li> <li>Stabilisation of the global macroeconomic environment</li> </ul>

**Methodology for identifying and assessing opportunities**

An opportunity is the result of positive impacts, mitigation of negative impacts or dependencies. A sustainability issue is material if it leads in the short, medium or long term to opportunities that have an impact on:

- financial position;
- financial performance;
- cash flow;
- access to finance or the cost of capital;
- non-financial capital.

The identification and assessment of opportunities was based on existing work, both external and internal:

- identification and assessment through analyses based on external studies;
- identification of the challenges and gathering of information on the scale and likelihood of opportunities in the areas where the Group is present (worldwide, France and even regions if data is available);
- identification through strategic studies of Crédit Mutuel Arkéa's Strategic Plan and the commitments already made by the Group (Principles for Responsible Banking, Task Force on Climate Related Financial Disclosures, etc.);
- for all opportunities identified: an internal analysis of the nature of the opportunity and the expected consequences for the Group has been carried out to establish the scale and probability ratings, according to expert opinion. Internal experts have been called in, where necessary, to confirm certain analyses.

With regard to climate change, the Group drew in particular on data from the National Low Carbon Strategy, France's roadmap for implementing a climate change mitigation policy consistent with the Paris Agreement. With regard to biodiversity, no scenario analysis was used for this assessment.

Opportunities will be regularly reassessed to take account of external changes (regulatory, technological, customer expectations, etc.) as well as developments in the Group's various business lines.



## 2.1.3.2.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

### Content index of data points that derive from other EU legislation (IRO-2-56)

Data points	Location in the sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	2.2 The Board of Directors of the company Crédit Mutuel Arkéa 4.1.2.3.1 The role of the administrative, management and supervisory bodies (GOV-1)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	2.2 The Board of Directors of Crédit Mutuel Arkéa
ESRS 2 GOV-4 Statement on due diligence paragraph 30	4.1.3.1 Statement on due diligence (GOV-4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	4.2.2.2 The transition plan (E1-1)
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)	4.2.2.2 The transition plan (E1-1)
ESRS E1-4 GHG emission reduction targets paragraph 34	4.2.2.4.1.2 Targets for the Group's own operations 4.2.2.4.2.2 Targets for the banking business 4.2.2.4.3.2 Targets for the asset management business 4.2.2.4.4.2 Targets for the life insurance business
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Non-material
ESRS E1-5 Energy consumption and mix paragraph 37	4.2.2.4.1.1 Measuring the carbon footprint of the Group's own operations
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Non-material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	4.2.2.4 The Group's carbon footprint
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	
ESRS E1-7 GHG removals and carbon credits paragraph 56	4.2.2.4.5 Carbon offsetting
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	
ESRS E3-1 Water and marine resources (paragraph 9)	4.2.4.2 Policies, actions and targets relating to banking activities
ESRS E3-1 Dedicated policy paragraph 13	4.2.4.3 Water consumption at Group sites
ESRS E3-1 Sustainable oceans and seas paragraph 14	4.2.4.2 Policies, actions and targets relating to banking activities
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	4.2.3.5 Impacts and actions related to Group sites
ESRS 2- SBM 3 - E4 paragraph 16 (b)	4.2.3.5 Impacts and actions related to Group sites
ESRS 2- SBM 3 - E4 paragraph 16(c)	4.2.3.5 Impacts and actions related to Group sites
ESRS 2- SBM 3 - E4 paragraph 16(c)	4.2.3.5 Impacts and actions related to Group sites
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	4.2.3.4.2 Group policies relating to biodiversity issues
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	4.2.3.4.2 Group policies relating to biodiversity issues
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	4.2.3.4.2 Group policies relating to biodiversity issues



Data points	Location in the sustainability statement
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Non-material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Non-material
ESRS S1-1 Human rights policy commitments paragraph 20	4.3.1.2 Human rights related to company personnel 4.6 Duty of care plan
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	4.3.1.2 Human rights relating to company employees
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Non-material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	4.3.2.4.1 Health and safety at work
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	4.3.2.4.1 Health and safety at work
Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	4.3.2.4.1 Health and safety at work
Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	4.3.2.4.1 Health and safety at work
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	4.3.2.5.3 Gender diversity and balance
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	4.3.2.3.3 Pay policy
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	4.3.2.4.1 Health and safety at work
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	4.3.1.4 Serious human rights incidents
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	
ESRS S2-1 Human rights policy commitments paragraph 17	
ESRS S2-1 Policies related to value chain workers paragraph 18	
ESRS S2-1 Non-respect of the Guiding Principles on Business and Human Rights on Business and OECD guidelines paragraph 19	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	
ESRS S3-1 Human rights policy commitments paragraph 16	
ESRS S3-1 Non-respect of the Guiding Principles on Business and Human Rights on Business, ILO principles and/or OECD guidelines paragraph 17	
ESRS S3-4 Human rights issues and incidents paragraph 36	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	4.3.1.1 Human rights related to consumers and end users 4.6 Duty of care plan
ESRS S4-1 Non-respect of the Guiding Principles on Business and Human Rights on Business and OECD guidelines paragraph 17	4.3.1.1 Impacts, risks and opportunities related to consumers and/or end-users.
ESRS S4-4 Human rights issues and incidents paragraph 35	4.3.1.4 Serious human rights incidents
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Not applicable
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Not applicable
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Non-material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Non-material



**The undertaking shall include a list of the Disclosure Requirements complied with in preparing the sustainability statement, following the outcome of the materiality assessment (IRO-2-56)**

Disclosure requirements	Location in the sustainability statement
Disclosure Requirement BP-1 —General basis for preparation of sustainability statements	4.1.1.1 General basis for preparation of sustainability statements (BP-1)
Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances	4.1.1.2 Disclosures in relation to specific circumstances (BP-2) 4.1.3.2 Information on the materiality assessment process 4.2.2.4 The Group's carbon footprint
Disclosure Requirement GOV-1 – The role of the administrative, management and supervisory bodies	4.1.2.3.1 Role of the administrative, management and supervisory bodies (GOV-1)
Disclosure Requirement GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.2.3.2 Information provided to the administrative, management and supervisory bodies and the sustainability matters dealt with by these bodies (GOV-2)
Disclosure Requirement GOV-3 – Integration of sustainability-related performance in incentive schemes	4.1.2.3.3 Integration of sustainability-related performance in incentive schemes (GOV-3)
Disclosure Requirement GOV-4 – Statement on due diligence	4.1.3.1 Statement on due diligence (GOV-4)
Disclosure Requirement GOV-5 – Risk management and internal controls over sustainability reporting	2.7 Internal control 2.7.2 Governance of internal control 4.1.3.3 Risk management and internal controls over sustainability reporting (GOV-5) 5.5 Operational risk
Disclosure Requirement SBM-1 – Strategy, business model and value chain	1 Presentation of Crédit Mutuel Arkéa 4.1.2.1 Strategy, business model and value chain (SBM-1)
Disclosure Requirement SBM-2 – Interests and views of stakeholders	4.1.2.4 Interests and views of stakeholders (SBM-2)
Disclosure Requirement SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
Disclosure Requirement IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Disclosure Requirement IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	4.1.3.2.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)
Disclosure Requirement E1-1 – Transition plan for climate change mitigation	4.2.2.2 The transition plan (E1-1)
Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.1.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) 4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) 4.2.2.3 Focus on taking climate risks into account 4.2.2.4 The Group's carbon footprint
Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation	4.2.2.2 The transition plan (E1-1) 4.2.2.3 Focus on taking climate risks into account 4.2.2.4 The Group's carbon footprint
Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies	4.2.2.4 The Group's carbon footprint
Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation	4.2.2.4 The Group's carbon footprint
Disclosure Requirement E1-5 – Energy consumption and mix	4.2.2.4 The Group's carbon footprint
Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	4.2.2.4 The Group's carbon footprint
Disclosure Requirement E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	4.2.2.4 The Group's carbon footprint
Disclosure Requirement E1-8 – Internal carbon pricing	4.2.2.4 The Group's carbon footprint
Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Disclosure Requirement E3-1 – Policies related to water and marine resources	4.2.4.2 Policies, actions and targets relating to banking activities 4.2.4.3 Water consumption at Group sites
Disclosure Requirement E3-2 – Actions and resources related to water and marine resources	4.2.4.2 Policies, actions and targets relating to banking activities
Disclosure Requirement E3-3 – Policies related to water and marine resources	4.2.4.2 Policies, actions and targets relating to banking activities
Disclosure Requirement E3-4 – Water consumption	4.2.4.3 Water consumption at Group sites
Disclosure Requirement E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.2.3.1 The transition plan
Disclosure Requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Disclosure Requirement E4-2 – Policies related to biodiversity and ecosystems	



Disclosure requirements	Location in the sustainability statement
	4.2.3.4 Policies, actions and targets related to financial activities 4.2.3.5 Impacts and actions related to Group sites
Disclosure Requirement E4-3 – Actions and resources related to biodiversity and ecosystems	4.2.3.4 Policies, actions and targets relating to financial activities
Disclosure Requirement E4-4 – Targets related to biodiversity and ecosystems	4.3.2.2.1 Own workforce 4.3.2.2 Internal communication and dialogue 4.3.2.3.1 Training and skills development 4.3.2.3.2 Employee mobility 4.3.2.3.3 Pay policy 4.3.2.4.1 Health and safety at work 4.3.2.4.2 Work-life balance 4.3.2.5.1 Inclusion strategy 4.3.2.5.2 Employment and inclusion of people with disabilities 4.3.2.5.3 Gender mix and balance 4.3.2.6 Measuring perceptions of the employee experience
Disclosure Requirement E4-5 – Impact metrics related to biodiversity and ecosystems change	4.2.3.5 Impacts and actions related to Group sites
Disclosure Requirement S1-1 – Policies related to own workforce	4.3.2.2.1 Own workforce 4.3.2.2 Internal communication and dialogue 4.3.2.3.1 Training and skills development 4.3.2.3.2 Employee mobility 4.3.2.3.3 Pay policy 4.3.2.4.1 Health and safety at work 4.3.2.4.2 Work-life balance 4.3.2.5.1 Inclusion strategy 4.3.2.5.2 Employment and inclusion of people with disabilities 4.3.2.5.3 Gender mix and balance 4.3.2.6 Measuring perceptions of the employee experience 4.6 Duty of care plan
Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts	4.3.2.2.2 Internal communication and dialogue 4.3.2.2.2 Internal communication and dialogue 4.3.2.6 Measuring the perception of the employee experience
Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	4.3.2.3.2 Employee mobility 4.3.2.4.1 Health and safety at work
Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.2.2.1 Own workforce 4.3.2.2 Internal communication and dialogue 4.3.2.3.1 Training and skills development 4.3.2.3.2 Employee mobility 4.3.2.3.3 Pay policy 4.3.2.4.1 Health and safety at work 4.3.2.4.2 Work-life balance 4.3.2.5.1 Inclusion strategy 4.3.2.5.2 Employment and inclusion of people with disabilities 4.3.2.5.3 Gender mix and balance 4.3.2.6 Measuring perceptions of the employee experience
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1.2.1 Strategy, business model and value chain (SBM-1) 4.3.2.3.2 Employee mobility 4.3.2.5.3 Gender diversity and balance
Disclosure Requirement S1-6 – Characteristics of the undertaking's employees	4.3.2.2.1 Own workforce 4.3.2.6 Measuring the perception of the employee experience
Disclosure Requirement S1-7 – Characteristics of the undertaking's employees	Not applicable
Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue	4.3.2.2.2 Internal communication and dialogue
Disclosure Requirement S1-9 – Diversity metrics	4.3.2.2.1 Own workforce 4.3.2.5.3 Gender diversity and balance
Disclosure Requirement S1-10 – Adequate Wages	4.3.2.3.3 Pay policy
Disclosure Requirement S1-11 – Social protection	4.3.2.4.2 Work-life balance
Disclosure Requirement S1-12 – Persons with disabilities	4.3.2.5.2 Employees with disabilities
Disclosure Requirement S1-13 – Training and skills development metrics	4.3.2.3.1 Training and skills development 4.3.2.3.2 Employee mobility
Disclosure Requirement S1-14 – Health and safety metrics	4.3.2.4.1 Health and safety at work
Disclosure Requirement S1-15 – Work-life balance metrics	4.3.2.4.2 Work-life balance
Disclosure Requirement S1-16 – Compensation metrics (pay gap and total compensation)	4.3.2.3.3 Wage policy 4.3.2.5.3 Gender diversity and balance



Disclosure requirements	Location in the sustainability statement
S1-17 – Incidents, complaints and severe human rights impacts	4.3.1.4 Serious human rights incidents 4.3.2.4.1 Health and safety at work
Disclosure Requirement S4-1 – Policies related to consumers and end-users	4.1.3.2 Information on the materiality assessment process 4.3.1 The Crédit Mutuel Arkéa Group's human rights policy 4.3.1.3 Reporting, a key element in the protection of human rights 4.3.1.4 Serious human rights incidents 4.3.3.3 Financial and social inclusion 4.3.3 4 The development of products and services in support of major social and societal issues in local and regional areas 4.3.3.5 Support for access to housing through financing and investment activities and 4.3.3.6 Protection of privacy 4.3.3.7 Access to information and responsible marketing practices 4.6 Compliance plan
Disclosure Requirement S4-2 – Processes for engaging with own workers and workers' representatives about impacts	4.1.3.2 Information on the materiality assessment process 4.3.3.1 Customer centricity 4.3.3.6 Protection of privacy 4.3.3.7 Access to information and responsible marketing practices 4.3.3.8 Main interactions with consumers and end-users at Crédit Mutuel Arkéa
Disclosure requirement S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.1.3.2 Information on the materiality assessment process 4.3.1.3 Whistleblowing, a key element in the protection of human rights 4.3.3.3 Financial and social inclusion 4.3.3.6 Protection of privacy 4.3.3.7 Access to information and responsible marketing practices 4.3.3.8 Main interactions with consumers and end-users at Crédit Mutuel Arkéa
Disclosure Requirement S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.1.2.1 Strategy, business model and value chain (SBM-1) 4.1.3.2 Information on the materiality assessment process 4.3.1 The Crédit Mutuel Arkéa Group's human rights policy 4.3.3 Consumers and end users (S4) 4.3.3.3 Financial and social inclusion 4.3.3.4 Development of products and services in support of major social and societal issues in local and regional areas 4.3.3.5 Support for access to housing through financing and investment activities and as a social landlord
Disclosure Requirement S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.3.3 Financial and social inclusion 4.3.3.4 Development of products and services to support major social and societal issues in the territories
Disclosure requirements related to ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
Disclosure Requirement G1-1– Corporate culture and Business conduct policies and corporate culture	4.4.3.1 The business conduct framework and corporate culture 4.4.3.3 The whistleblowing system 4.4.3.4 The business ethics training and information system
Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery	4.4.3.1 The framework for business conduct and corporate culture 4.4.3.2 The involvement of corporate governance in promoting business ethics 4.4.3.3 The whistleblowing system 4.4.3.4 The business ethics training and information system
Disclosure Requirement G1-4 – Incidents of corruption or bribery	4.4.3 Business ethics 4.4.3.2 Involvement of corporate governance in favour of business ethics 4.4.3.3 The whistleblowing system 4.4.3.4 The business ethics training and information system



### Incorporation by reference

The following information is incorporated by reference:

Data point	Section of the Registration Document
ESRS 2 Para. 40 (a) Business model	Chapter 1 Presentation of Crédit Mutuel Arkéa
ESRS 2 Para. 20 & 21 Governance	Sections 2.2.1 Composition of the Board of Directors and 2.3 Executive corporate officers
ESRS 2 Para.22	Chapters 2.4 Executive Management bodies and work and 2.7.2 Governance of internal control
ESRS 2 Para. 36 (a), (b)	Chapters 2.7 Internal control and 5.5 Operational risk
ESRS 2 Para. 36 (e)	Chapter 2.7.2 Governance of internal control
S1 Para. 20 (c) & S4 Para. 16 (c)	Chapter 4.6 Duty of care plan

### Methodology for defining the material information to be published with regard to the impacts, risks and opportunities it has assessed as material

To determine whether a data point should be disclosed, the following approach was followed:

- 1 the ESRS is material or not;
- 2 The sub-topic or relevant sub-sub-topic is material;
- 3 the position (own operation or value chain) of the material impact, risk or opportunity is consistent with the data point disclosed;
- 4 finally, if special circumstances apply, the data point may be identified as non-physical.



### 2.1.3.3 Risk management and internal controls over sustainability reporting (GOV-5)

The management of sustainability information is part of the Group's internal control organisation, as detailed in the Management Report in sections 2.7 Internal control and 5.5 Operational risk.

#### Main risks and risk management systems for sustainability information

The main risks identified are operational risks. These risks and the associated risk management systems are as follows:

Sustainability reporting Risks	Risk management systems
Dissemination of incorrect or incomplete information	Information validation process Dedicated project committee Validation by Crédit Mutuel Arkéa's Executive Committee and Board of Directors
Delay in publication of the sustainability report	Dedicated CSRD project management team Appointment of pilots in contributing entities Dedicated project committee structure

#### Controls relating to sustainability information

The control plan dedicated to ESG issues was defined following an analysis of the risks associated with the company's various processes, in accordance with the PRDC (Process/Risk/System/Control) approach adopted by Crédit Mutuel Arkéa. In addition, regular workshops with the departments concerned, as well as ongoing monitoring of regulations, enable the Group's independent permanent control units to prioritise the various issues.

A permanent controller, attached to the Permanent Risk Control Department of the Compliance and Permanent Control Division, is dedicated to ESG and sustainable finance issues. Since 2023, a number of ESG and sustainable finance issues have been studied, leading to the creation of a control plan for 2024: sector policies, duty of care, comitology, training, integration of ESG risks into the Group's systems, and so on.

By checking that the risks associated with these systems are under control, some of these controls make it possible to ensure the quality of certain information published in the sustainability report on these systems.

A dedicated control plan for the information published in the sustainability report will be rolled out in 2025. This control plan is designed to address the operational risks described above. Its findings will be disseminated and used in accordance with the general processes described below.

#### Internal audit of sustainability information

The third line of is ensured by the General Inspection and Periodic Control Department (GIPCD), which is responsible for the internal audit function. It carries out its activities across all the Group's structures in accordance with the periodic control framework adopted and implemented within the Group. It carries out internal audit assignments as part of a multi-year periodic control plan. To ensure that the audit cycle is set according to an approach that is proportionate to the risks, this plan includes annual work on the main risks associated with the Group's activities. These actions are defined as part of an annual periodic control plan drawn up on the basis of a risk map specific to the GIPCD, incorporating risks relating to environmental, social and governance issues. GIPCD internal auditors receive regular training in ESG risk controls.

#### Conclusions of the risk assessment and internal controls

As soon as an inspection has been carried out, the report is sent to the line manager concerned. This report includes the recommendations made by the permanent controller in charge of the scope of control relating to ESG risks and sustainable finance.

The improvement plans identified aim, for example, to:

- implement first-level controls;
- improve the formalisation of first-level controls;
- update and enhance procedures, etc.

They are discussed with the heads of the departments concerned.

The rates of implementation of recommendations, by department and by criticality, are presented to each Compliance and Permanent Control Committee.

#### Information for executive and supervisory bodies

The executive officers and the supervisory body are regularly informed of the implementation of the permanent control plans, of which the ESG and Sustainable Finance risk control plan forms an integral part, in accordance with the procedures set out in section 2.7.2 Governance of internal control.



## 2.2 Environmental information

### 2.2.1 Our environmental challenges

As part of the preparation of the sustainability report, Crédit Mutuel Arkéa carried out a dual materiality analysis on the sustainability themes devoted to environmental issues, identifying the material impacts, risks and/or opportunities associated with them. The Group's material sustainability challenges **relate to climate change, biodiversity and ecosystems, and water and marine resources, corresponding to thematic ESRs E1, E4 and E3 respectively.**

Crédit Mutuel Arkéa is aware of **the importance of these issues not only for its own activities but also for the resilience of the regions in which it operates and their stakeholders, and has therefore incorporated them into the heart of its strategy and its Sustainable Finance 2030** roadmap (see 4.1.2.1 Strategy, business model and value chain (SBM-1)), which focuses on three sustainability issues: climate change mitigation and adaptation, biodiversity and water.

### 2.2.2 Climate change (E1)

#### 2.2.2.1 Impacts, risks and opportunities related to climate change

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2024 or planned	Targets and Indicators
<b>Climate change mitigation</b>				
ESRS E1_IN1	<b>Banks:</b> GHG emissions linked to property financing granted to members and individual customers and to financing for professional, business, agri/viti and local authority customers (Negative impact: short, medium and long term)	Company with a Mission to 2027 - commitment no. 2: "Develop dedicated financing solutions to support the environmental transition of all our customers"	By Group entity: - Financing offers for energy renovation, low-carbon energy production, carbon impact loans, etc. - Energy renovation; energy renovation advantage loan option, extension of the range for renovation work ( <i>Coming soon</i> ) - Sustainable mobility: strengthen positioning in retrofit. ( <i>Coming soon</i> )	<b>Targets to 2027:</b> - Annual production of credits in favour of the environmental transition  - Gross annual savings inflows for the environmental transition
ESRS E1_O1	Opportunities offered by financing the climate transition and developing savings products to support the climate transition (Opportunity: ST, MT)			
ESRS E1_IP1	Reducing greenhouse gas emissions and improving energy efficiency through credit production and the services provided to members and customers in support of the environmental transition (Positive impact: ST, MT, LT)	- Coal policy - Oil and gas policy - Air transport policy - Maritime transport policy - Real estate financing policy - Agri/viti/agro policy - Complementary climate trajectories for the steel, cement and power generation sectors	- Selection criteria: coal, oil and gas, air transport, shipping, steel, cement, power generation, palm oil - Support schemes: air transport, shipping, agri/viti/agro, property financing - ESG analysis criteria: shipping - Tariff policy - Definition of targets in the agri sector ( <i>To come</i> )	<b>Targets to 2027:</b> - Exit from the coal sector  <b>Targets to 2030:</b> - Exit from the oil and gas sector - Carbon intensity targets: air transport, maritime transport, steel, cement, electricity generation, residential property financing, etc.
ESRS E1_IN4	Energy consumption linked to real estate financing granted to members and individual customers, agri/viti and local authorities (Negative impact: ST, MT, LT)			
ESRS E1_IN2	<b>Asset management &amp; life insurance:</b> GHG emissions linked to investments in companies in the asset management and life insurance portfolio (Negative impact: ST, MT, LT)	- Company with a Mission to 2027 - declination engagement n°2: "Develop financing offers dedicated to supporting the environmental transition of all our customers"	- Investment and divestment criteria - Measurement systems: "Share of consumption and production of non-renewable energy" "Energy consumption intensity by sector with high climate impact"	<b>Targets to 2027:</b> - Gross annual savings inflows for environmental transition - Exit from the coal sector
ESRS E1_O1	Opportunities offered by financing the climate transition and developing savings products to support the climate transition (Opportunity: ST, MT)	"Direct our customers' savings towards products that contribute to the environmental transition" "Be an investor partner in the environmental transition of companies through advice and education"		<b>Targets to 2030:</b> - Exit the oil and gas sector - Reduce by 50% <sup>(1)</sup> the carbon footprint (compared to end 2019) of the corporate and financial portfolio managed by Arkéa Asset Management, including the mandate managed on behalf of Suravenir <sup>(2)</sup>
ESRS E1_IN5	Energy consumption linked to investments in companies in the asset management portfolio (Negative impact: ST, MT, LT)	- Coal policy - Oil and gas policy - Climate strategies of Arkéa Asset Management and Suravenir		
ESRS E1_R1	<b>Risks:</b> Strategic and business risks linked to regulations dedicated to the transition (Risk: MT, LT)			
ESRS E1_R2	Credit risk linked to the potential default of companies with the highest GHG emissions subject to transition risk (Risk: MT)	- Environmental risk management policy - Credit risk management policy - Sector policies (see previous lines)	- Systems and tools for identifying, measuring and managing environmental risks - Further integration of environmental risks into the risk management framework ( <i>To come</i> )	Targets and indicators not defined
ESRS E1_R3	Credit risk linked to the fall in value of the assets financed/pledged as collateral and to the potential default of companies heavily impacted by the physical effects of climate change (Risk: LT)			
ESRS E1_R4	Physical risk on Crédit Mutuel Arkéa's operating real estate (Risk: LT)			
ESRS E1_IN3	<b>Own operations:</b> GHG emissions linked to the Group's direct operations (heating, commuting, etc.) (Negative impact: ST, MT, LT)	- Company with a Mission to 2027 - commitment no. 2: "Setting an example in our own actions and transitions by reducing our carbon footprint"	- Greening the vehicle fleet; - Limiting refrigeration leaks; - Self-generation of renewable energy; - Increasing the proportion of renewable energy; - Reducing energy consumption.	<b>NZBA targets for 2030 and Company with a Mission targets for 2027:</b> - Reduction in the Group's direct GHG emissions on scopes 1 and 2 (compared with 2021)
ESRS E1_IN6	Energy consumption linked to the Group's direct operations (running of offices, IT, etc.) (Negative impact: ST, MT, LT)	- NZBA commitment - direct footprint - Energy efficiency plan		
<b>Climate change adaptation</b>				
ESRS E1_O2	<b>Opportunities:</b> Opportunities offered by financing climate change adaptation (Opportunity: ST, MT)		Action plan ( <i>To come</i> )	Targets and indicators not defined

(1) At 31 December 2029.

(2) 60% fall in Suravenir's scope of consolidation.



## 2.2.2.2 The transition plan (E1-1)

### 2.2.2.2.1 Crédit Mutuel Arkéa's ambitions

#### Crédit Mutuel Arkéa's commitments

Climate-related strategic decisions are approved by Crédit Mutuel Arkéa's Board of Directors, on the advice of the Strategy and Societal Responsibility Committee. It then ensures that they are implemented by the executive body and ensures regular follow-up. In particular, it validated Crédit Mutuel Arkéa's Purpose, which has been broken down into commitments, two of which are directly linked to the climate issue:

1. Our decisions aim to have a positive environmental and territorial impact;
2. Support each of our stakeholders in their environmental transition.

As part of its duties, the Board of Directors discusses the Group's main sustainability policy guidelines each year (see 4.1.2.3 Governance). It is involved in defining and validating transition plans, whether through its participation in defining sectoral policies or in the systematic validation of decarbonisation targets. Crédit Mutuel Arkéa has set out its objectives in the fight against global warming in its 2020/2024 climate strategy<sup>(1)</sup>.

Crédit Mutuel Arkéa's Board of Directors has set two priorities for the deployment of its climate response strategy:

1. Strengthening Crédit Mutuel Arkéa's commitment to the climate with regard to businesses and local authorities;
2. Integrating climate as a performance and risk factor in the management of Crédit Mutuel Arkéa's activities.

The Group is also committed to adopting a low-carbon pathway by 2030, in line with the objectives of the Paris Agreement.

This commitment has been reinforced by the Group's decision to join the Net Zero Banking Alliance (NZBA) in 2022, for the entire scope of the Group's banking activities. This alliance of banks, part of the United Nations Environment Programme Finance Initiative (UNEP-FI), supports the implementation of decarbonisation strategies by providing a coherent framework and guidelines for financial institutions, based on science. For life insurance, Suravenir has used the methodology of the Net Zero Asset Owner (NZAO) alliance to define a target for 2030. The targets set for life insurance and asset management follow the recommendations of these alliances. The Group is committed to adopting decarbonisation trajectories that are compatible with limiting global warming to 1.5°C, setting an intermediate target for 2030.

The Group has adopted exclusion policies and exit trajectories for the coal and oil and gas sectors, which are particularly high emitters of greenhouse gases.

Taking climate-related risks and opportunities into account and translating them into a transition plan is an integral part of the Group's overall strategy and changes the way Crédit Mutuel Arkéa conducts its business on a day-to-day basis:

- setting up systems to assess the direct and indirect impact of the Group's activities on the climate;
- developing new solutions to support stakeholders in their transition to a low-carbon and more resilient world;
- implementing remedial action in the face of climate-induced risks;
- defining an appetite and incorporating climate risk management indicators.

As part of a continuous improvement process, Crédit Mutuel Arkéa will launch work in 2025 to begin quantifying the investments and financing required to support the implementation of its transition plan.

By analysing and managing climate risks and opportunities, Crédit Mutuel Arkéa can adapt its strategy and help strengthen its commercial position, thereby promoting a positive transition.

For example, the various commitments made by the Group through its sectoral policies have an impact on its business model by redirecting certain financial flows.

Scenario analysis is also an integral part of the risk management system. It contributes to Crédit Mutuel Arkéa's strategic guidelines and financial planning (in the ICAAP in particular). The Group has developed its own climate stress test methodology in order to adapt the internal stress testing practices required for sound risk management and the planning and allocation of Crédit Mutuel Arkéa's resources. Climate stress tests include a balance sheet projection that takes into account the Group's sector policies and development plans.

(1) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_5691/fr/strategie-climat-2020-2024](https://www.cm-arkea.com/arkea/banque/assurances/c_5691/fr/strategie-climat-2020-2024)



## Achieving the objectives of the 2020/2024 climate strategy

In its 2020/2024 climate strategy<sup>(1)</sup>, the Group set itself the following targets for the end of 2024:

	Targets set in 2020	Main achievements since the launch of the strategy
Mobilising the company	<p>Putting in place a climate governance system by 2021 that meets current and future regulatory requirements and enables the risks and impacts of climate change to be taken into account.</p> <p>Training and mobilising all Crédit Mutuel Arkéa employees and governance bodies.</p>	<p>Involvement of governance in defining policies and frameworks relating to climate issues (<i>see ESRS 2</i>).</p> <p>Annual ESG training for the governance body (<i>see ESRS 2</i>).</p> <p>Employee training as needed and broad awareness-raising via the climate fresco.</p>
From 2021, strengthening the financial and non-financial support tools for its stakeholders and, in particular, its customers	<p>In implementing their climate change mitigation and adaptation projects.</p> <p>In monitoring and engaging with companies in the most emissions-intensive sectors so that they set targets for reducing their greenhouse gas emissions.</p> <p>As an active and committed resource centre in the fight against global warming within its ecosystem: regions, civil society, peers and external service providers.</p>	<p>Creation of dedicated offers (more information in the "Products and services linked to the environmental transition" section).</p> <p>Implementation of a system to monitor customers' climate commitments (more information in paragraph 4.2.24.2.2 Targets defined for the banking sector).</p> <p>Webinars and awareness-raising events for customers and local players.</p>
Implementing tools to assess the climate risks weighing on its activities in order to ensure the best possible control of these risks	<p>Strengthening the risk management function's focus on the climate, on the basis of action plans adopted by the Group's governing bodies, in order to take into account the recommendations of European and national supervisors (ACPR, ABE, ECB, etc.) as well as industry standards (TCFD).</p> <p>Having an initial comprehensive assessment of climate risks (physical risks and transition risks) on significant financing and investment portfolios;</p> <p>Gradually incorporating the results of climate risk assessments into financing and investment decision support tools in order to better control the level of climate risk, and complement them with the study of a metric for analysing the environmental performance of large companies, as a first step.</p> <p>Strengthening the assessment of exposure to the most carbon-intensive sectors and emitters (brown share) and their contribution to the environmental transition.</p> <p>Complementing sectoral policies in all key sectors for the low-carbon transition, with progressively more stringent criteria to meet the objectives of the Paris Agreement.</p>	<p>Involvement of Crédit Mutuel Arkéa's executive body in the assessment and management of ESG risks, including climate change.</p> <p>Implementation of the environmental risk management policy in the entities and training of ESG risk correspondents.</p> <p>Development of a climate sector reference framework for physical and transition risks.</p> <p>Development of a geographical reference system to analyse exposure to physical risks (climatic hazards).</p> <p>Assessment of the transition risk for real estate properties financed and taken as collateral via the energy performance diagnosis (DPE).</p> <p>Roll-out of the ESG risk rating system for companies with revenue of more than €10 million. Integration into pricing.</p> <p>Selective carbon criteria in certain sectors.</p> <p>Pricing policy incorporating ESG risks into the cost of risk.</p> <p>Monitoring exposure to the most carbon-intensive sectors and transition financing</p> <p>Since 2020, sectoral policies have been defined by the Group to move away from the most carbon-intensive sectors or support their transition (<i>see policies mentioned above</i>).</p>

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/strategie-climat-credit-mutuel-arkea-2024\\_finance-durable\\_csr\\_2021.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/strategie-climat-credit-mutuel-arkea-2024_finance-durable_csr_2021.pdf)



	Targets set in 2020	Main achievements since the launch of the strategy
Increasing the positive impact	Deploying the measurement of the share of green activities, aligned with the EU Taxonomy, on its market investment portfolios by the end of 2021, and being in a position to integrate the results into its decision-making processes by the beginning of 2022. In the financing and private equity businesses, this exercise will be carried out on a portfolio of large mid-cap companies in 2021, then expanded by the end of 2022.	For more information, see chapter 4.2.5 Taxonomy.
	Gradually increasing the exposure of its portfolios over the next three years to 'green assets' and, in particular, to solution companies, which seek to have a positive and innovative impact on the social and regional dimension of the transition of growth models. This reinforcement will also involve issuing green bonds.	Since 2020, the Group has developed new offerings to support businesses in their transition.
	Participating in the necessary mobilisation of savings in favour of the energy and ecological transition by introducing green and innovative products for each range of financial solutions, as part of systematic training of advisers and awareness-raising among stakeholders. For external unit-linked products, this will involve integrating the climate as an issue in the selection and monitoring of partner management companies.	Since 2021, the Group has increased its gross savings inflows in favour of environmental transition.
Increasing the positive contribution of Crédit Mutuel Arkéa's activities to the low-carbon transition	Reducing the direct carbon footprint of the Group's operations by 16% of its greenhouse gas emissions between 2019 and 2024.	Between 2019 and the end of 2024, the Group reduced its direct carbon footprint by 22%.
	Committing all its investments and financing to a gradual phase-out of thermal coal. Crédit Mutuel Arkéa is committed to phasing out the use of thermal coal in all its investments and financing by 2027.	The Group has formally committed to phasing out thermal coal as part of its coal policy, which has been validated and implemented since 2020 and is monitored and reviewed annually.
	Not granting bank financing to projects directly linked to unconventional fossil fuels.	The Group has made a formal commitment to stop financing projects directly linked to non-conventional oil and gas fossil fuels. This commitment has been validated and will be implemented in 2021, and is subject to annual monitoring and review.
	Carrying out an initial analysis of the 2°C alignment of its investment and corporate finance portfolios in order to assess the methodologies available. This diagnosis will enable Crédit Mutuel Arkéa to decide, by 2022 at the latest, on the adoption of a low-carbon pathway to 2030, in line with the objectives of the Paris Agreement. This target will then be broken down into intermediate stages as part of the strategic plans.	The Group carried out an initial measurement of its financed emissions in 2022 and has committed, as part of the Net Zero Banking Alliance, to defining low-carbon alignment trajectories by 2030, in line with the objectives of the Paris Agreement for the most carbon-intensive sectors. To date, the Group has covered 8 sectors by defining carbon intensity targets for 2030. These commitments are subject to dedicated monitoring.

## Crédit Mutuel Arkéa's targets for 2030

The Group has adopted targets on both:

- its own operations (see paragraph 4.2.2.4.1);
- its banking activities (see paragraph 4.2.2.4.2);
- its asset management activities (see section 4.2.2.4.3);
- its life insurance business (see section 4.2.2.4.4).

## 2.2.2.2.2 Levers for achieving Crédit Mutuel Arkéa's objectives

To meet the targets set for 2030, Crédit Mutuel Arkéa is deploying the following levers, which are an integral part of its transition plan:

- **on its own operations:** the main levers concern the greening of the vehicle fleet, the use of renewable energies, energy production and the reduction of energy consumption (see paragraph 4.2.2.4.1.3);



■ **in the banking scope:**

Sector	Avoid	Reduce	
		Run-off management of outstandings/ exposures	Supporting customers
Coal		By the end of 2027	
Oil	Selective criteria for new financing and investment based on thresholds set out in policies	Not meeting the criteria set by the International Energy Agency (IEA) to achieve the objectives of the Paris Agreement and by Crédit Mutuel Arkéa's sectoral policy	Financing of subsidiaries and projects dedicated to the energy transition of these players
Steel	Selective criteria for new financing and investment to support companies whose 2030 carbon trajectory is compatible with the objectives of the Paris Agreement		Supporting the sector's business customers in their efforts to decarbonise, by offering financing for transition projects (e.g., for the construction of a new building): Impulse) and global transition approaches (e.g. Carbon Pact)
Cement			
Shipping	Selective criteria for financing the acquisition of international freight vessels (over 5,000 tonnes) whose carbon intensity is compatible with the objectives of the Paris Agreement		
Air transport	Selective criteria for new financing and investment to support airlines whose 2030 carbon trajectory is compatible with the objectives of the Paris Agreement	Financing of business aircraft in the portfolio that are not zero direct emissions <sup>(1)</sup>	
	Selective criteria for financing the acquisition of commercial aircraft whose carbon intensity is compatible with the objectives of the Paris Agreement  A halt to new financing for the acquisition of private or business aircraft that do not have direct zero CO <sub>2</sub> emissions <sup>(1)</sup>		
Production of electricity	Selective criteria for new investments to support electricity generation players in achieving a 2030 portfolio that is compatible with the objectives of the Paris Agreement		
Residential real estate	Taking account of energy performance diagnostics in pricing <sup>(3)</sup>		Incentives for home energy renovation (Rénovéo loan, energy audit loan, Eco-PTZ Prime Renov', energy renovation advantage option, etc.)
	Exclusion from the calculation of the rental income effort rate of properties with an EPD of F or G if no work is carried out <sup>(4)</sup>		Raising awareness by providing information on energy renovation (Habitat Durable platform, Nidomio, etc.)

- **in the asset management scope:** the main decarbonisation levers include investment selection and divestment criteria and the development of new offerings (see paragraph 4.2.2.4.3.3);
- **in the asset management scope:** the main decarbonisation levers include investment selection and divestment criteria and the development of new offerings (see paragraph 4.2.2.4.3.3);

(1) Excluding specific cases specified in the policy.  
(2) Excluding specific cases specified in the policy.  
(3) Crédit Foncier et Communal d'Alsace et de Lorraine, Fortuneo.  
(4) Fortuneo.



### 2.2.2.2.3 Qualitative assessment of locked-in GHG emissions

The Crédit Mutuel Arkéa Group finances certain long-life cycle assets that generate significant greenhouse gas emissions in the 2030-2050 timeframe. It is important to be able to identify assets that are likely to jeopardise the achievement of the transition plan and constitute so-called "stranded assets". Crédit Mutuel Arkéa has not identified any locked-in issues on its main assets as part of its own activities. To date, Crédit Mutuel Arkéa has adopted a broad definition of the notion of financed issues and has analysed various types of assets, including loans, which were considered to be assets that were intended to remain on the Group's balance sheet over the long term. With regard to financed emissions, this refers to the emissions that will be generated by the current financing portfolio if it continues to be operated without significant changes. Crédit Mutuel Arkéa has identified issues locked in on the following financed or invested assets (scope 3.15) and is taking steps to reduce its sensitivity to some of these issues:

- **residential real estate financing:** the local bank belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations have defined a policy to reduce carbon emissions, introduced financing packages for energy-efficient property renovation and introduced incentive pricing. The inflow and outflow will also help to limit the quantity of emissions locked in by 2030. Locked-in issues have been identified on the Group's other entities financing residential real estate;
- **commercial real estate financing or investments:** Suravenir is in the process of defining a carbon reduction policy based on a common set of criteria for all asset managers in charge of Suravenir's real estate investments. A specific target will be set for direct and indirect 100%-owned real estate investments. The commercial real estate assets financed by Arkéa Crédit Bail and Arkéa Banque Entreprises et Institutionnels will be affected in 2025 by work to define a trajectory for reducing carbon emissions;
- **certain financing for electricity production projects, in particular** these loans are granted by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, by Arkéa Crédit Bail and by Arkéa Banque Entreprises et Institutionnels. Work to define a trajectory in terms of financing is possible over the medium term;

- **financing allocated to carbon-intensive means of transport** (aircraft, ships, cars, lorries): locked-in emissions are identified at the level of the various banking entities. Sectoral policies with commitments and actions to reduce carbon emissions apply to certain financed air and sea transport assets;

- **investments in infrastructure funds:** Suravenir has contacted the management companies in which it has invested to identify the emissions locked in within the funds and to find out whether action plans have been put in place to manage them. The analysis is underway.

These locked-in emissions are taken into account when defining sectoral decarbonisation trajectories: the Group incorporates them into assumptions to define carbon intensity targets for 2030.

### 2.2.2.2.4 Enhancing the transition plan from 2025 onwards

By the end of 2025, the Group will be working to build **new climate targets for the banking book** for sectors where the climate issue is material: **agriculture, commercial real estate and car manufacturing**.

To date, Crédit Mutuel Arkéa's transition plan deals exclusively with climate change mitigation. However, the Group is also aware of the challenge of adapting to climate change and of its role as a bank in this area. It has made this one of the priorities of its Sustainable Finance 2030 roadmap, given the associated risks and opportunities. A scheme to raise awareness of the issue of adapting to climate change among Crédit Mutuel Arkéa's executive bodies has been proposed. In addition, the Group has identified the sectors with the greatest adaptation challenges, with the aim of prioritising the actions to be taken from 2025 onwards.

In addition, the current and expected financial effects of material climate risks and opportunities have been identified and are detailed in ESRS 2 (see section 4.1.2.2 Significant impacts, risks and opportunities and link to strategy and business model (SBM-3)). As a financial institution, the Group's transition plan is based on financed issues and not on its own capital and operating expenditure (CAPEX/OPEX). The expected financial impact has not been quantified. This work will continue in 2025, with a view to quantifying short-, medium- and long-term financial risks and opportunities.



### 2.2.2.3 Focus on taking climate risks into account













The lack of historical data and the uncertainties surrounding climate risks mean that we need to accept more forward-looking breakthrough methodologies, such as scenario analysis to project the multiple consequences of climate risks and opportunities.

Crédit Mutuel Arkéa carried out its resilience analysis using two risk management systems based on climate scenarios:

- the climate risk materiality matrix;
- the internal climate stress test.

#### Climate risk materiality matrix

Crédit Mutuel Arkéa has drawn up a climate risk materiality matrix to assess the potential impact of climate risks on all 'traditional' banking risks and, by extension, to evaluate the resilience of its business model and strategic management.

Risk category / Horizon	Physical risk			Transition risk		
	Short term < 3 years 	Medium term 3-10 years  	Long-term > 10 years   	Short term > 10 years 	Medium term 3-10 years  	Long-term > 10 years   
Credit risks	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risks	+	++	++	+	++	++
Interest-rate risks	+	+	+	+	+	+
Liquidity risks	+	+	+	+	+	+
Conglomerate insurance risks	++	++	++	+	++	++
Equity and portfolio company risks	+	+	+	+	+	+
Strategic and business risk	+	+	++	++	+++	+++

Source: Crédit Mutuel Arkéa, 2024.

The purpose of the materiality matrix is to propose an appropriate forward-looking detection and measurement process to assess the significance of climate-related risks to the Group's activities and value chain over different time horizons (short, medium and long term).

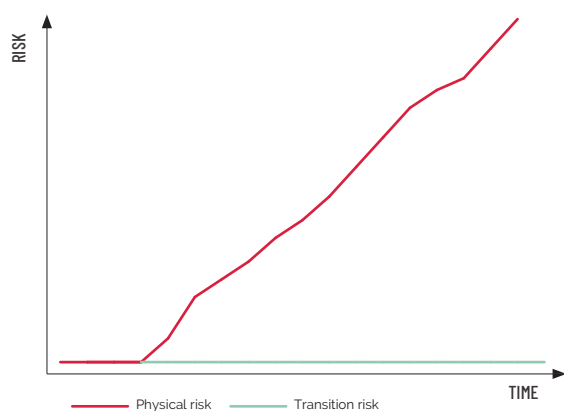
Using quantitative and qualitative studies, the Group has assessed the gross risk exposure of its activities, **distinguishing between physical and transitional risks** and applying a three-level rating (low/medium/high).

In this context, Crédit Mutuel Arkéa has defined time horizons that are consistent with its strategy and adapted to climate change and its characteristics (see 4.1.1.2 Disclosures in relation to specific circumstances (BP-2)).

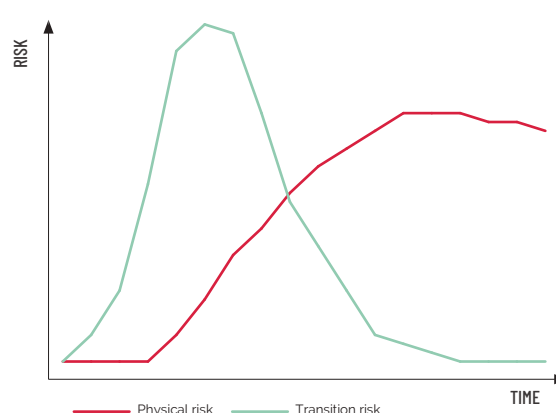
This timeframe enables us to focus on high-level issues that may require tactical or strategic solutions in order to anticipate climate risks that could impact business performance from both a financial and operational point of view.



Timing of climate risks according to the IPCC SSP5-8.5 scenario



Timing of climate risks according to the NGFS orderly transition scenario



Source: Crédit Mutuel Arkéa 2022

The matrix was first established in 2022 and has been reviewed annually since then. It uses climate scenario analysis to identify and assess physical and transitional risks in the short, medium and long term. The scenarios used are:

- the IPCC SSP5-8.5 scenario for physical risk;
- the NGFS orderly transition scenario for transition risk.

This matrix is an integral part of the process of identifying and assessing material risks.

#### Methodology

Using the IPCC's SSP5-8.5 scenario, we can understand the potential consequences of a future characterised by extreme global warming (in excess of 4°C). This scenario is relevant to the assessment of physical risks because it represents a stress scenario (worst-case scenario) including intense climatic events (hurricanes, floods, etc.) and the identification of the riskiest regions over different time horizons.

The use of the NGFS orderly transition scenario is relevant to the assessment of transition climate risks because it represents a stress scenario (the most ambitious in terms of transition) and targets the financial community. It also incorporates transition and macroeconomic trajectories, physical risks and various models (IAM<sup>(1)</sup>, climate and macroeconomic models).

**With regard to physical risk**, Crédit Mutuel Arkéa has identified and assessed 12 hazards linked to climate change by designing a tool dedicated to measuring the geographical exposure of its assets and activities to physical risks. The tool covers 6 acute hazards and 6 chronic hazards, based on scientific risk identification databases and national (e.g. Géorisques, DRIAS) and international (e.g. PREPdata, Aqueduct) climate projections. The databases used are historical, statistical or prospective, combining a retrospective and prospective approach, covering short, medium and long-term horizons.

The identification and assessment of physical climate risks is based on the IPCC's SSP5-8.5 scenario (the IPCC's most pessimistic high-emissions climate scenario). Among the various scenarios (IEA, IPCC, NGFS, etc.) studied, this choice is explained by the desire to analyse the impact of physical risks on banking risks in an uncertain context with no guarantee that global emissions will be limited.

(1) IAM: *Integrated Assessment Models*.



The 12 climatic hazards considered in the physical risk assessment are highlighted in red in the table below:

**Classification of climate-related hazards<sup>(1)</sup>**

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclones, hurricanes, typhoons	Drought	Avalanche
	Cold wave/frost	Storms (including blizzards, dust, and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	

In addition to the measurement of geographical exposure to climatic hazards carried out as part of the materiality matrix, the tool was applied to Crédit Mutuel Arkéa's own activities (property sites) as well as to the upstream (service providers) and downstream (customers) value chains. These geographical analyses of exposure to hazards were used to support the probability and severity ratings for operational and credit risks and, ultimately, to determine the physical climate risks.

On the basis of the IPCC's SSP5-8.5 scenario, which assumes an increase in physical risk over time as a result of the

frequency and severity of acute and chronic events, two material risks linked to climate change have been identified:

- the credit risk associated with the decline in value of the assets financed/pledged as collateral and the potential default of companies heavily impacted by the physical effects of climate change (LT);
- operating risks, in particular damage to physical assets such as Crédit Mutuel Arkéa's operating property (LT).

**With regard to transition risk**, Crédit Mutuel Arkéa has identified transition-related factors to which its assets and business activities could be exposed (highlighted in red in the table below):

**Examples of climate-related transition events (examples based on TCFD classification)<sup>(2)</sup>**

Policy and legal	Technology	Market	Reputation
Increased pricing of GHG emissions	Substitution of existing products and services with lower emissions options	Changing customer behaviour	Shifts in consumer preferences
Enhanced emissions - reporting obligations	Unsuccessful investment in new technologies	Uncertainty in market signals	Stigmatization of sector
Mandates on and regulation of existing products and services	Costs of transition to lower emissions technology	Increased cost of raw materials	Increased stakeholder concern
Exposure to litigation			Negative stakeholder feedback

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

(2) Source: Delegated Regulation (EU) 2021/2139 of the European Commission (Taxonomy).



The identification and assessment of transition climate risks is based on the NGFS orderly transition scenario (immediate and coordinated introduction of ambitious climate policies, aligned with public climate policy objectives, to reduce GHG emissions). This choice is explained by the desire to analyse the impact of transition risks on banking risks in a context of significant transformation towards a low-carbon economy, which can lead to major transition risks.

With regard to the major transition risks identified in the materiality matrix, work has been carried out involving additional analyses to identify the direct transition risks to which Crédit Mutuel Arkéa is exposed and the application of the sectoral transition risk benchmark to outstanding loans. This sectoral benchmark framework has made it possible to identify high-risk sectors that are incompatible with the transition to a climate-neutral economy, or that require major efforts to become compatible (e.g. oil and gas, transport, etc.). The Group regularly monitors outstandings in these sectors as well as those subject to a sectoral policy.

Based on the NGFS orderly transition scenario, the increase in transition risk:

- would have consequences in terms of credit by 2030 (credit risk linked to the potential default of companies with the highest GHG emissions subject to transition risk (TM)). After 2030, with the market cleansed of non-compatible low-carbon companies, credit risk would be lower;
- could have consequences for the Group's main activities (e.g. investments and stranded assets for asset management and insurance activities, or an increase in insolvencies for banking activities), leading it to gradually adapt its strategy and business model. This would have an impact on the strategic and business risks associated with transition regulations (MT, LT).

To date, the prudential financial statements do not include any critical climate-related risks and assumptions. The climate scenarios used to identify and assess risks or for stress tests will serve as a basis for future work.

## Internal climate stress test

Crédit Mutuel Arkéa has developed a quantitative tool to model the economic and financial consequences of a climate scenario on a set of financial indicators (market, macro-economic, departmental).

To prepare for future climate stress tests, the Group has launched a POC (proof of concept) for an internal climate resistance test. The exercise brought together credit risk, market risk and equity risk, representing the majority of Crédit Mutuel Arkéa's downstream value chain.

As part of its internal climate stress test, Crédit Mutuel Arkéa opted for the NGFS scenarios for the reasons given above, selecting more specifically:

- the Net Zero 2050 scenario (the most ambitious scenario in terms of transition, making it possible to assess the financial risks associated with a rapid transition to a low-carbon economy);
- the Delayed Transition scenario (simulating the financial and operational impacts of a delayed and disorderly climate transition).

Crédit Mutuel Arkéa used the economic and financial variables from its modelling tool for the Net Zero 2050 and Delayed Transition scenarios over a 3-year time horizon, consistent with ICAAP and ILAAP, based on NGFS 2030 data. Indeed, 2030 is a pivotal year in the Delayed Transition scenario, where the transition is initiated abruptly, creating economic and financial instability.

As with a 'traditional' resilience test, each risk typology has appropriated the critical variables (gross domestic product, carbon tax, spreads, etc.) from the scenarios selected, which are necessary for conducting their own stress test. This exercise highlighted potential impacts on profit and equity.

The internal climate stress test was conclusive and demonstrated the feasibility for Crédit Mutuel Arkéa to integrate climate risks in the stress tests of credit risks, market risks and participation risks using climate scenarios.



### Resilience of strategy and business model

Faced with the urgency of climate change, Crédit Mutuel Arkéa has made the fight against climate change part of its raison d'être and statutory commitments, a long-term goal that guides the Group's strategy. Analysis of climate scenarios is an integral part of strategic thinking, insofar as they enable us to study and prepare for different future environments (climatic, economic, political, social, etc.) with the uncertainties and disruptions that characterise them, as well as the repercussions for the business model. In 2024, the Group decided to implement its new strategic plan over 6 years, compared with 4 years previously. Extending the duration of the plan is consistent with the necessary long-term vision for the climate. Having also taken the measure of market developments and the issues linked to climate change, this strategic plan will be reviewed in 3 years' time so that the directions taken can be readapted if necessary. This agility is also applied at operational level, with annual benchmarking of the various sectors and at least annual reviews of sectoral policies and the climate risk appetite framework to incorporate the latest available data and climate challenges.

The Group is committed to a proactive approach, regularly upgrading its range of products and services to support environmental and climate change.

For example, for several years now, Crédit Mutuel Arkéa's trading room has had a strong ambition to issue green bonds (public issues, structured investments, Negotiable EUropean Commercial Papers -NEU CP- with ESG characteristics, etc.). The aim is to meet the expectations of investors interested in this type of 'green' debt and to diversify its sources of financing in line with the Group's climate ambitions. By the end of 2024, Crédit Mutuel Arkéa will have issued €2 billion in green bonds.

In terms of risk management, environmental risks, including climate change, have been included in Crédit Mutuel Arkéa's risk mapping. Indicators for measuring physical and transitional risks have also been included in the risk appetite framework and the risk appetite declaration in order to assess and limit exposures via management thresholds or limits<sup>(1)</sup> not to be exceeded. These measures enable the Group to formalise its intrinsic level of sensitivity to environmental and climate risks. These indicators are monitored quarterly and presented to Crédit Mutuel Arkéa's governing bodies, which are informed if thresholds or limits are exceeded.

### Presentation of scenarios used in a risk-based approach

The table below sets out the characteristics, narrative information and key and critical assumptions for each of the scenarios used in a risk-based approach.

In summary, the input data and assumptions of the SSP5-8.5 scenario aim to represent a future in which greenhouse gas emissions remain high, leading to significant warming and significant impacts on the climate, the economy and society.

The input data and assumptions of the NGFS Orderly Transition and Net Zero 2050 scenarios illustrate a realistic and feasible path to carbon neutrality, based on the idea that ambitious but gradual climate action and drastic efforts (involving major transformations of the global economy, energy system and public policies) can limit negative economic impacts while achieving global climate goals.

Finally, the input data and assumptions of the NGFS Delayed Transition scenario illustrate the risks associated with delaying the implementation of climate policies. Delayed action can make the transition more difficult and costly, while exposing the global economy to increased risks, both in terms of the physical risks of climate change and the economic disruption associated with an accelerated transition.

(1) Management thresholds or limits set by Crédit Mutuel Arkéa's governing bodies.



	SSP5-8.5 (IPCC)	Orderly Transition (NGFS)	Net Zero 2050 (NGFS)	Delayed Transition (NGFS)
<b>Use</b>	Identification and assessment of physical risks in the climate risk materiality matrix	Identification and assessment of transition risks in the climate risk materiality matrix	Identification and assessment of physical risks in the internal climate resistance test	Identification and assessment of transition risks in the internal climate stress test
<b>Source</b>	IPCC, AR6 (March 2023)	NGFS, Phase I (June 2020)	NGFS, Phase III (September 2022)	
<b>Trajectory (°C)</b>	4.4°C	< 1.5°C	1.4°C	1.7°C
<b>Narrative</b>	This is the most pessimistic scenario. Current levels of CO <sub>2</sub> emissions are set to almost double by 2050. The global economy is growing rapidly, but this growth is fuelled by the exploitation of fossil fuels and energy-hungry lifestyles.	This is an orderly transition scenario with a reduction in CO <sub>2</sub> emissions to meet climate targets by 2050. Global warming is limited to 1.5°C thanks to strict climate policies and innovation, reaching zero net CO <sub>2</sub> emissions by 2050.	Net Zero 2050 is an ambitious scenario that limits global warming to 1.4°C through strict climate policies and innovation, achieving zero net CO <sub>2</sub> emissions by 2050. This scenario assumes that ambitious climate policies are put in place immediately.	Delayed Transition assumes that annual global emissions do not fall until 2030. Strong policies will then be needed to limit global warming to below 2°C.  New climate policies will not be introduced before 2030, and the level of action will vary from country to country and region to region, depending on the policy, leading to a "fossil fuel recovery".
<b>Horizon</b>	2100			
<b>Parameters used</b>	Frequency and severity of climatic events, rising sea levels, concentration of populations in high-risk areas	GDP, unemployment rate, inflation, sectoral value added, carbon price, spreads	GDP, unemployment rate, long-term interest rates, carbon prices, spreads	
<b>Coverage of plausible risks and uncertainties</b>	Coverage: a wide range of physical climate risks  The main source of uncertainty is that reality may turn out to be less pessimistic than the scenario envisaged.	Coverage: a wide range of transition risks  The main source of uncertainty is that reality may turn out to be less ambitious than the scenario envisaged.		Coverage: wide range of transition risks  Main source of uncertainty: reality may turn out to be less restrictive than the scenario envisaged.
<b>Constraints and limits</b>	- Low data granularity - Insufficient historical data - Complex adaptation to financial institutions	- Discrepancies between models - Geographical and sectoral resolution - Time horizon - Historical data and updating		
<b>Assumptions for policy development</b>	- Priority to economic growth policies favouring fossil fuels - Limited or no climate policy - Environmental deregulation	- Rapid reinforcement of coherent and ambitious climate policies - Government support and international cooperation - Progressive regulation of fossil fuel industries - Net zero emission targets		- Delay in implementing climate policies  - Abrupt change after 2030 with the introduction of tough climate policies
<b>Macroeconomic trend assumptions</b>	- Rapid economic growth driven by fossil fuels - Increased globalisation and massive investment in infrastructure - Increased inequality	- Structural transformation of economies with a gradual reallocation of capital and a redirection of financial flows - Stable and sustainable economic growth - Labour market developments - Macroeconomic stability thanks to long-term planning		- Economic growth impacted by delay leading to short-term economic shocks - Higher economic costs - Energy inflation - Rapid reallocation of capital
<b>Energy use assumptions and energy mix</b>	- Increased dependence on fossil fuels - Marginal role of renewable energies - Sharp rise in energy consumption	- Massive decarbonisation of the energy sector with the gradual end of fossil fuels and the orderly transition to renewable energies - Gradual reduction in energy demand - Increased electrification of the economy		- Prolonged dependence on fossil fuels - Abrupt and accelerated energy transition after 2030 via decarbonisation technologies and the quest for energy efficiency
<b>Technological assumptions</b>	- Technological advances geared towards the growth and efficiency of fossil fuels - Underdeveloped carbon capture technologies - Automation and artificial intelligence to maximise economic efficiency	- Advances in carbon capture and storage technologies - Development of renewable energies and low-carbon technologies - Green hydrogen and new technologies - Electrification of uses		- Accelerated technological catch-up post-2030 - Carbon capture and storage technologies and delayed development of emerging technologies - Dependence on emissions offsetting technologies
<b>Assumptions about changes in behaviour</b>		- Increased adoption of sustainable lifestyles - Reduced consumption of carbon-intensive products  - Change in consumer behaviour		- Rapid adoption of new behaviours  - Consumer responsiveness to economic incentives
<b>Greenhouse gas (GHG) emissions</b>	- Considerable increase in CO <sub>2</sub> emissions over the century, linked to the massive use of fossil fuels	- Target of zero net GHG emissions by 2050  - Reducing global CO <sub>2</sub> emissions by around 40% by 2030 compared to 2020 levels.	- Target of zero net GHG emissions by 2050  - Reducing global CO <sub>2</sub> emissions by around 50% by 2030 compared with 2020 levels	- Increase or stagnation in global CO <sub>2</sub> emissions until 2030  - Rapid reduction in emissions (60 to 80% by 2050 compared with 2020 levels)
<b>Carbon price</b>		Gradual increase from USD 75 to 150 per tonne of CO <sub>2</sub> by 2030, then around USD 100-200 in 2050	Between USD 200 and 400 per tonne of CO <sub>2</sub> in 2050, depending on the region and sector	Relatively low until 2030, then rising rapidly to USD 500 or more per tonne of CO <sub>2</sub> by 2050



In order to structure the management of climate risks, Cr dit Mutuel Ark a has an internal policy for the management of environmental risks, including climate risks, which complements the pre-existing internal policies for each type of risk (e.g. credit risk, operational risk, etc). In particular, it aims to describe the general framework and context of environmental risks, to organise risk management within the Group (in terms of governance) and to identify, measure, control and manage environmental risks.

Climate risk management takes the form of internal documentation to report on the Group's commitments and the translation of its climate strategy into risk.

With regard to climate risks, the policy deals with physical and transitional risks, detailing the various processes put in place by the Group to identify, assess and manage these risks. It covers both mitigation and adaptation to climate change.

In addition, in order to adapt to the effects of climate change and, more specifically, to the transitional risks associated with the tightening of regulations, the risk of climate liability has been incorporated into the legal risk management policy from 2023. Similarly, to take account of climate-related reputational risks, climate risk was incorporated into the reputational risk management policy in 2024.

Sectoral policies are linked to climate change mitigation, with the aim of reducing greenhouse gas emissions and at the same time helping to reduce our climate-related risks.

#### 2.2.2.4 The Group's carbon footprint

Cr dit Mutuel Ark a measures the carbon footprint of its own operations and value chain. With regard to the value chain, the measurement is carried out on the banking, asset management and life insurance perimeters for the portion linked to the Group's activities. The products and services offered to support the environmental transition are presented in section 4.2.2.5 Products and services related to the environmental transition.

Total GHG emissions of the Cr�dit Mutuel Ark�a Group		2024
Direct footprint and value chain	<b>Scope 1 GHG emissions</b>	
	Scope 1 gross GHG emissions	2,034 tonnes CO <sub>2</sub> eq
	<b>Scope 2 GHG emissions</b>	
	Scope 2 gross GHG emissions - location-based	1,525 tonnes CO <sub>2</sub> eq
	Scope 2 gross GHG emissions - market-based	16 tonnes CO <sub>2</sub> eq
	<b>Scope 3 GHG emissions</b>	
	Scope 3 gross GHG emissions - excluding emissions related to investments (item 15)	1,525 tonnes CO <sub>2</sub> eq
	Scope 3 gross GHG emissions - emissions related to investments (item 15)	25,438,875 tonnes CO <sub>2</sub> eq
	- Bank scope	8,529,297 tonnes CO <sub>2</sub> eq
	- Asset management scope	10,000,790 tonnes CO <sub>2</sub> eq
	- Life insurance scope	6,908,788,tonnes CO <sub>2</sub> eq
	<b>Total gross GHG emissions - location-based</b>	<b>25,485,024.72 tonnes CO<sub>2</sub> eq</b>
	<b>Total gross GHG emissions - market-based</b>	<b>25,483,515.72 tonnes CO<sub>2</sub> eq</b>
	<b>GHG intensity reduced to net income</b>	
	GHG intensity - location-based	2,774.03 tonnes CO <sub>2</sub> eq/�m
	GHG intensity - market based	2,773.87 tonnes CO <sub>2</sub> eq/�m



### Scope 3 emissions calculation methodology

For Scope 3, Crédit Mutuel Arkéa measures its GHG emissions for the following items:

- purchased goods and services;
- real estate assets
- emissions related to fuels and energy (not included in scope 1 or scope 2);
- upstream freight transport and distribution;
- waste generated;
- business travel;
- commuting;
- investments.

The following items have not yet been included in the calculation of Crédit Mutuel Arkéa's footprint. Work will be launched to identify the positions concerned and their potential inclusion in the measure:

- upstream leasing assets;
- downstream transportation;
- processing of sold products;
- use of sold products
- end-of-life treatment of sold products
- downstream leasing assets;
- franchises

### Methodology for calculating net income

Net income is the sum of the following items of Crédit Mutuel Arkéa's consolidated income, identified in this universal registration document:

- interest and similar income;
- commissions income;
- net gains or losses on financial assets at fair value through profit or loss;
- net gains or losses on financial assets at fair value through equity;
- net gains or losses resulting from the derecognition of financial instruments at amortized cost;
- income from insurance contracts issued;
- net income from financial investments related to insurance activities;
- financial income or financial expense on reinsurance contracts held;
- income from other activities.



## 2.2.2.4.1 The footprint of our own operations

### 2.2.2.4.1.1 Measuring the carbon footprint of the Group's own operations

Crédit Mutuel Arkéa wants to be exemplary in its own actions<sup>(1)</sup> to reduce greenhouse gas emissions. In order to mobilise its employees around this objective, since 2017, the profit-sharing agreement (within the Arkade Economic and Social Unit) has included a criterion for increasing the budget linked to the reduction in the carbon footprint assessment per employee.

For the 2024 financial year, the Group's direct carbon footprint (scopes 1, 2 and 3, excluding category 15) is 44,641 tonnes of CO<sub>2</sub>eq. Each federation and subsidiary receives its carbon footprint so that it can measure its own results, position itself in relation to the Group average and define its own action plan

GHG emissions	Historical data (in tonnes of CO <sub>2</sub> eq)		Milestones and target years	
	Base year (2021)	2024	2030 (in tonnes of CO <sub>2</sub> eq)	Annual % target / Base year
<b>Scope 1 GHG emissions</b>				
Scope 1 gross GHG emissions	2,560	2,034	1,728	+ 3.61%
<b>Scope 2 GHG emissions</b>				
Scope 2 gross GHG emissions – location-based	1,751	1,525	Not defined.	Not defined.
Scope 2 gross GHG emissions – market-based	320	16	57	+ 9.13%
<b>Significant scope 3 GHG emissions</b>				
<b>Total indirect gross emissions (scope 3)</b>	<b>32,192</b>	<b>42,591</b>	<b>Not defined.</b>	<b>Not defined.</b>
1 - Purchased goods and services	12,213	14,655	Not defined.	Not defined.
2 - Capital goods	6,357	9,955	Not defined.	Not defined.
3 - Activities in the fuel and energy sectors (not included in scope 1 and 2)	925	752	Not defined.	Not defined.
4 - Upstream transportation and distribution	951	1,147	Not defined.	Not defined.
5 - waste generated in operations	784	521	Not defined.	Not defined.
6 - Business travelling	1,586	2,536	Not defined.	Not defined.
7 - Employee commuting	9,376	13,025	Not defined.	Not defined.
8 - Upstream leased assets				
9 - Downstream transportation				
10 - Processing of sold products				
11 - Use of sold products			Not measured	
12 - End-of-life treatment of sold products				
13 - Downstream leased assets				
14 - Franchises				
<b>Total GHG emissions</b>				
<b>Total GHG emissions (location-based) (tCO<sub>2</sub>eq)</b>	<b>36,503</b>	<b>46,150</b>	<b>Not defined.</b>	<b>Not defined.</b>
<b>Total GHG emissions – market-based excluding investments (item 15)</b>	<b>35,072</b>	<b>44,641</b>	<b>Not defined.</b>	<b>Not defined.</b>

(1) The measurement of the Group's direct carbon footprint does not include the scope of investments (item 15 of scope 3).



## Methodologies and emission factors used

Each year, Crédit Mutuel Arkéa measures its direct carbon footprint through a Group carbon footprint assessment. The Group's direct carbon footprint was measured at the beginning of 2025, based on data as at 31 December 2024, using the method of the Association for the Low Carbon Transition (ABC), via bilan Carbone® tool<sup>(1)</sup>. It has been reviewed for fairness by an independent third party.

By publishing its direct carbon footprint each year, Crédit Mutuel Arkéa reports on its progress while communicating its roadmap to anticipate and comply with regulations and have a positive impact on its own environment.

The measurement is based on two methodologies:

- Greenhouse gas emissions balance (BEGES): calculated on *location-based* for internal company use;
- Greenhouse gas (GHG) Protocol: calculated on *market-based*, used in this report and in response to NZBA commitments.

The organisational scope chosen is that of 'operational control'. This means that 100% of emissions are accounted for. The balance sheet includes all direct and indirect greenhouse gas emissions. The emission factors are those defined in version 8.10 of the carbon assessment tool based on the emission factors of the French Environment and Energy Management Agency (ADEME).

Crédit Mutuel Arkéa's direct footprint is measured at 97% in France, with most of the Group's activities located there. By type of gas emitted, CO<sub>2</sub> represented 98% of GHG emissions at the end of 2024.

Crédit Mutuel Arkéa measures its carbon footprint using the most recent data based on the calendar year, excluding energy data, which runs from 1 December of year N-1 to 30 November of year N.

## Scopes 1 and 2 GHG emission categories

Crédit Mutuel Arkéa is working to reduce the energy consumption of its buildings in accordance with the Tertiary Decree. Regulations require a reduction in tertiary sector buildings of 40% by 2030, 50% by 2040 and 60% by 2050. Thus, within the Group, an energy audit was performed on the buildings subject to this decree between 2021 and 2022.

In 2022, in the context of the energy crisis, Crédit Mutuel Arkéa stepped up its drive for energy efficiency with the implementation of an energy efficiency plan for the whole Group (see 4.2.2.4.13 Actions planned for the Group's own operations).

As a player in the financial sector, one of the Group's main energy consumption concerns its IT equipment and data centres. Regarding the energy efficiency of data centres, Crédit Mutuel Arkéa aims to maintain its Power Usage Effectiveness (PUE)<sup>(2)</sup>.

With regard to Scope 1 greenhouse gas emissions, Crédit Mutuel Arkéa is not subject to regulated CO<sub>2</sub> emission allowance trading schemes.

From 1 January 2021, the Group's gas supplier has undertaken to supply 'green' gas directly from French biomethane production, subject to availability, while the electricity supplier has undertaken to inject into the grid a quantity of electricity from renewable sources equivalent to almost 100% of the sites' consumption. The Group has a 'green electricity' contract for 99.8% of its electricity consumption, with certificates, such as guarantees of origin, certifying that the energy is renewable.

Contractual instruments for Scope 2 GHG emissions		2024
Direct footprint	Percentage of contractual instruments, Scope 2 GHG emissions	100%
	Percentage of contractual instruments used for the sale and purchase of energy grouped with attributes on energy production in relation to Scope 2 GHG emissions	0.02%
	Percentage of contractual instruments used for the sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	99.98%

GHG emissions are mainly generated by the entities consolidated in the financial statements. The entities outside the consolidated accounting Group are Arkéa Assistance - Arkéa Sécurité and Armorique Habitat. They account for 3% of GHG emissions from Scopes 1 and 2.

Scope 1 and 2 GHG emissions - financial and operational control (in tonnes CO <sub>2</sub> eq)		2024	
Direct footprint		Consolidated accounting Group	Excluding consolidated accounting Group
	Scope 1 emissions	1,941	93
	Scope 2 emissions	16	0
<b>Total</b>		<b>1,957</b>	<b>93</b>

The share of fossil fuels in the Group's energy consumption remains a minority (1.13%), compared with consumption of renewable and nuclear energies.

(1) <https://abc-transitionbas carbone.fr/agir/nos-solutions-et-outils/>

(2) The PUE represents the ratio between the total energy consumed by the data centre and the energy consumed by the IT equipment.



Energy consumption and mix		2024
Direct footprint	Total fossil energy consumption	436.95 MWh
	Share of fossil fuels in total energy consumption	113%
	Consumption from nuclear sources	75.76 MWh
	Share of consumption of nuclear origin in total energy consumption	0.20%
	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	4,142.31 MWh
	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	34,035.49 MWh
	Consumption of self-generated non-fuel renewable energy.	0.00 MWh
	Total renewable energy consumption	38,177.80 MWh
	Share of renewable sources in total energy consumption	98.67%
	Total energy consumption	38,690.51 MWh

### Scope 3 GHG emissions category excluding investments (item 15)

Scope 3 emissions excluding capital expenditure are calculated on the basis of 68.58% primary data. Crédit Mutuel Arkéa is helping to reduce Scope 3 GHG emissions through a variety of means.

#### Purchased goods and services;

In terms of purchasing supplies and services, Crédit Mutuel Arkéa wants to promote a responsible approach that takes into account the environmental impact of the products and services purchased while considering the complete life cycle of products. The Group has identified three key areas for reducing its emissions in this area: paper, office supplies and promotional items.

Purchases account for a significant proportion of the Group's carbon footprint: more than 12,213 tonnes of CO<sub>2</sub>e in 2024.

As a player in the financial sector, Crédit Mutuel Arkéa's consumption of natural resources remains limited compared to other sectors and mainly concerns paper. In 2024, Crédit Mutuel Arkéa only used paper that has been labelled and/or recycled. The Group's main lever for reducing paper consumption for its customers is the dematerialisation and electronic signature of its offers, which continued in 2024.

#### Real estate assets

Buildings account for 16% of the Group's carbon emissions. Crédit Mutuel Arkéa constantly strives to optimise the energy use and efficiency of its buildings. The regulations on office buildings, the "Tertiary" and "BACS Decrees", reinforce this vigilance and set quantified and planned objectives that are in line with those of the Group. In addition to buildings and their technical characteristics, Crédit Mutuel Arkéa works on their use and the well-being of the occupants. The Group has identified four areas for reducing its emissions: energy improvements in buildings, sustainability, optimisation of spaces and exemplary construction. In 2024, the Group continued its actions to promote more sustainable real estate. By way of illustration:

- the operational implementation of the missions relating to the tertiary and BACS decrees is continuing;
- since January 2022, audits have been carried out on commercial sites that are not subject to regulatory energy obligations (tertiary sector and BACS decrees) in order to identify possible energy improvement levers.

User equipment (PCs, screens, smartphones) and their uses account for a significant portion of the overall digital footprint. Crédit Mutuel Arkéa has identified three areas for reducing its emissions: rationalisation of the IT infrastructure, energy efficiency of data centres and promotion of the use of responsible digital technology.

To streamline its IT assets, Crédit Mutuel Arkéa relies on raising awareness among its staff of the need to use it wisely and on active management of stock disposals (donations, recycling, destruction). Since 2021, this has led to a 25% reduction in the ratio of workstations per employee and the donation of more than 700 items of IT equipment.

To maintain the energy efficiency of its data centres, the Group undertakes recurring technical work on buildings: adaptation of cold aisles, application of specific external paints for thermal insulation, replacement of inverters, etc.

#### Upstream freight transport and distribution

Crédit Mutuel Arkéa works with its service providers to optimise the distribution and collection of mail and cash transport, in order to reduce the number of kilometres travelled.

#### Waste generated

The main waste generated by the Group's activity includes bio-waste from the canteens and waste electrical and electronic equipment (WEEE). Since 2017, bio-waste from company restaurants has also been collected by a service provider in order to be recycled using a methanisation process.

Crédit Mutuel Arkéa is committed to giving a second life to electrical and electronic equipment that is no longer used within the Group via specialised companies. These products are reconditioned and resold on the secondary market, or destroyed according to WEEE standards, with a certificate attesting to their destruction according to an eco-responsible process.



### Commuting to work

Business travel represents 28.2% of the Group's carbon emissions. It thus represents the highest impact in the footprint, but also the main lever for its reduction. To limit and shift practices towards eco-mobility, the Group is implementing proactive actions on the subject. Two key areas for reducing emissions for home-work commuting have been defined: teleworking and soft mobility.

Crédit Mutuel Arkéa relies on teleworking to reduce the number of home-to-work journeys. Its ambition is to change employees' travel habits by supporting soft and sustainable mobility. The deployment of charging stations for electric vehicles, installed in the employee car parks of several Group sites, also continued.

### Business travel

Already in 2021, Crédit Mutuel Arkéa set an objective of reducing business travel by 30% and intended to maintain this level each year until 2024. Thus, employees are asked to use videoconference facilities rather than travel to a meeting.

Crédit Mutuel Arkéa wants to replace the use of planes and cars by trains. Thus, 80% of journeys lasting no more than three and a half hours must be made by train. By the end of 2024, 81% of Brest-Paris journeys were made by train (compared with 49% in 2021)<sup>(1)</sup>.

#### 2.2.2.4.1.2 Targets for the Group's own operations

Ambition	Scope	Measurement to 2024	Milestones and targets <sup>(2)</sup>			
			Adaptation of the Company with Mission roadmap to 2027			NZBA
			2025	2026	2027	2030
Be exemplary in our own actions and transitions by reducing our carbon footprint	Scope 1+2 annual emissions	2,050 tonnes CO2eq	< 2,250 tonnes CO2eq	< 2,110 tonnes CO2eq	< 1,990 tonnes CO2eq	1,785 tonnes CO2eq.

The GHG reduction targets for 2030 described above are defined for scopes 1 and 2.

The Group wishes to take its own action to reduce greenhouse gas emissions, by taking action to promote energy efficiency.

The energy efficiency plan implemented in 2023, via the energy efficiency roadmap, is part of the trajectory to reduce the Group's direct environmental footprint and contributes to achieving its objectives, whether in terms of energy efficiency or the deployment of renewable energies. Our teams are focused on five major challenges:

- eliminate waste to reduce overall energy consumption;
- reduce our overall energy consumption by improving the efficiency of our building and digital infrastructures, our equipment and our working practices;
- green energy consumption by producing our own electricity using renewable energies;
- raise employee awareness and unite them to make them involved in the sobriety approach. For example, in early 2024, a training/awareness module on energy sobriety was made available to all Group employees.
- promote the Group's exemplary approach to stakeholders.

This roadmap was approved by the Executive Management Committee in 2023 and is steered by the energy efficiency team.

The energy efficiency plan helps to meet the requirements of the tertiary sector decree, which aims to reduce the energy consumption of tertiary buildings.

In addition, it makes it possible to anticipate the requirements of the regulations in force concerning the deployment of renewable energies:

- the law to accelerate the production of renewable energies, which aims to promote the use of clean energies in France, requires at least 50% of the surface area of car parks over 1,500 m<sup>2</sup> to be equipped with photovoltaic shading systems;
- article L. 171-5 of the French Construction and Housing Code imposes requirements relating to the integration of sustainable solutions in existing office buildings with a footprint of at least 500 m<sup>2</sup>. Buildings must incorporate either a renewable energy production process or a green roof system.

By 2030, the Group has set itself the target of generating 10% of its energy consumption from renewable sources.

(1) Since trains have 50 times less CO<sub>2</sub> emissions than planes, a journey by train represents a saving of 138 kg CO<sub>2</sub>e per Brest-Paris journey.

(2) Target 2030 as part of the NZBA commitment and 2027 as part of the 2027 Company with a Mission roadmap, with intermediate milestones defined.



## Climate scenario aligned with the Paris Agreement

Target for reducing greenhouse gas emissions by 2030 compared with the base year (2021)		In absolute value	Percentage
Direct footprint	Scope 1	- 832 tonnes CO <sub>2</sub> eq	- 32.5%
	Scope 2 - Market-based	- 263 tonnes CO <sub>2</sub> eq	- 82.19%
	Scope 3 (excluding item 15)	Not defined.	Not defined.
	<b>Total GHG - Market-based</b>	<b>-1,095 tonnes CO<sub>2</sub>eq</b>	<b>- 38%</b>

With regard to the direct footprint, Crédit Mutuel Arkéa's participation in various initiatives such as the Net Zero Banking Alliance programme is in line with the work undertaken to measure direct footprint emissions and assess alignment with the objectives of the Paris Agreement. As part of the signing of the NZBA commitment, Crédit Mutuel Arkéa set a voluntary 38% reduction target by 2030 in its direct emissions on scopes 1 and 2 (compared to 2021), i.e. a reduction from 2,880 tonnes of CO<sub>2</sub>eq at the end of 2021 to 1,785 tonnes of CO<sub>2</sub>eq at the end of 2030.

This reduction target has been defined in order to limit global warming to 1.5°C. It is also set out in the roadmap for the

Company with a Mission to 2027, with intermediate milestones defined. The target is based on the IEA's NZE 2050 scenario (September 2023 version), which sets out a roadmap for achieving zero net greenhouse gas emissions by 2050. This scenario is explained in more detail in section 4.2.2.4.2 The footprint on the banking perimeter (box "Methodology for defining alignment targets in line with the Paris Agreement").

The reference year defined is 2021, corresponding to the signing of the NZBA commitments. The targets set are based on the trajectory of alignment with SBTi, i.e. an average reduction of 4.2% per year.

### 2.2.2.4.1.3 Actions planned for the scope of the Group's own operations

GHG emission reductions expected relative to the 2030 target and achieved since the reference year (2021)		2024
Direct footprint	Reductions in GHG emissions achieved (excluding item 15)	-830 tonnes CO <sub>2</sub> eq.
	Expected reductions in GHG emissions (excluding item 15)	-265 tonnes CO <sub>2</sub> eq.

The actions carried out and their targets are grouped together on various decarbonisation levers:

- greening the vehicle fleet: the Group has undertaken to replace diesel and petrol vehicles with electric vehicles. The vehicle fleet will include 23 new electric vehicles in 2024. The Group plans to have a 100% hybrid/electric fleet for short-distance drivers (less than 25,000 km/year) and 50% for other vehicles;
- renewable energy supplies: in order to increase its share of renewable energy, the Group has signed an energy contract with a guarantee of origin for gas and electricity. The aim is to achieve 100% renewable energy in these energy contracts. By 2024, the Group had green electricity contracts for 99.8% of its electricity consumption and green contracts for 96.4% of its gas consumption. Crédit Mutuel Arkéa has set itself the goal of producing electricity autonomously on its own sites. The electricity produced

will be self-consumed, helping to secure part of the Group's energy expenditure. However, this production will not reduce GHG emissions, as the company is already committed to a green contract. In 2024, several feasibility studies were carried out on projects to install photovoltaic panels on roofs and car parks. A solar tracker has been installed on one of the sites and the first work to install car park shading systems began at the end of 2024.

To reduce waste and improve energy efficiency, Crédit Mutuel Arkéa carries out work on thermal insulation, low-consumption lighting, and the optimisation of heating and cooling systems.

As GHGs from scopes 1 and 2 only represent a small part of the overall carbon footprint, the breakdown in tonnes of CO<sub>2</sub> eq per action is not significant.



## 2.2.2.4.2 Footprint in the banking scope

### 2.2.2.4.2.1 Measuring GHG emissions financed within the banking sector

Measurement of financed GHG emissions			2024
Bank scope	Total GHG emissions measured for the banking scope		8,529,297.19 tonnes CO <sub>2</sub> eq
	Of which % actual data		13.02%
	Total outstandings in the banking scope		€66,123.78m
	o/w corporates	GHG emissions	8,295,207.1 tonnes CO <sub>2</sub> eq
		Of which % actual data	11.85 %
		Quality score for companies	4.38
		Total outstandings measured	€31,360.17m
	Residential real estate	GHG emissions	234,090.09 tonnes CO <sub>2</sub> eq
		Of which % actual data	54.4%
		Total outstandings measured	€34,033.95

#### Introduction to the methodology for measuring emissions financed within the banking sector

With regard to financed emissions, in the absence of a sectoral standard, the group has described the scope of the financial assets for which financed emissions have been calculated. The Group has considered the mandatory categories of financial assets set out in the GHG Protocol and has added to these categories based on the quality of the data collected and the robustness of the methodologies in place:

- Crédit Mutuel Arkéa's cash investments (excluding money market funds);
- outstanding loans of the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations;
- outstanding loans of Arkéa Banque Entreprises et Institutionnels;
- outstanding loans of Arkéa Crédit Bail's;
- outstanding loans of Arkéa Financements et Services;
- outstanding loans of Crédit Foncier et Communal d'Alsace and Lorraine;
- outstanding loans of Fortuneo and Keytrade;
- outstanding loans of Arkéa Banque Privée;
- equity securities held by Arkéa Capital.

Within this scope, financed emissions relating to the following asset categories are not presented at 31 December 2024:

- Crédit Mutuel Arkéa's cash investments in money market UCITS;
- financial companies and sovereigns;
- outstanding consumer loans granted by the local member banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations;
- loans granted to local authorities by the local member banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and by Arkéa Banque Entreprises et Institutionnels;
- outstanding loans granted to financial companies by the local member banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and by Arkéa Banque Entreprises et Institutionnels.

The Group is faced with the following issues in these asset categories:

- lack of data (particularly for consumer credit);
- funds not collected within the reporting deadlines (particularly for cash investments in money market funds);
- data quality too uncertain due to their dependence on value chain data (for financial companies);
- methodology not yet sufficiently tested and leading to inconsistent results (for local authorities and sovereigns in particular).

In this context, the Group has made every effort to comply with the most widely recognised market practices and methodologies, while specifying any methodological limitations or biases.

For certain categories of assets for which financed emissions are not published, the Group will implement measures to enhance data collection, with the aim of gradually covering a wider scope, while remaining vigilant as to the robustness of the data and methodologies used.



#### Methodology for measuring emissions financed within the banking scope

Several methodologies have been used to measure the Group's financed emissions, depending on the type of asset:

- **emissions financed by the residential real estate portfolio** are calculated on the basis of estimated GHG emissions from housing financed by Crédit Mutuel Arkéa Group entities and in accordance with the methodology recommended by the Partnership for Carbon Accounting Financials (PCAF).

This is a bottom-up methodology: a measurement is carried out for each housing unit and this measurement is then aggregated at the portfolio level. The scope covers all the bank's residential real estate loans at the balance sheet date. The measurement requires the following data:

- for the energy consumption of housing:
  - the final energy consumption of the home via the energy performance certificates (DPE) present in the open data portal provided by Ademe is established after reconciling the address of the financed properties with that for which an EPC is available in the database, or failing that, calculated according to the primary energy of the home;
  - the primary energy consumption is established by direct reading of the DPE of the financed property or, failing that, an estimate is made on the basis of statistical data according to the type of property (house or flat), the geographical location and the year of construction. This primary energy consumption is then converted into final energy consumption of the home, according to the type of home and year of construction, and using statistical data;
  - it should be noted that the DPE used to limit the use of statistical data provide an estimate of energy consumption. This estimate may not accurately reflect actual consumption.
- to take into account the energy mix: an estimate of the energy used by the home for the various purposes (heating, lighting, etc.) related to energy consumption is made based on the information in the DPE available on the Ademe database via the latest version of 2022 or, failing that, according to statistical data;
- for GHG emissions: deduction of scopes 1 and 2 on the basis of the emission factors for the various energies (published in Ademe's Empreinte® database) used in the energy mix;
- the surface area of the property: this information is obtained from the DPE or, failing that, from statistical data giving an average price per m<sup>2</sup> according to the type of property and the amount of credit;
- surface area financed: this figure is calculated by dividing the outstanding loan to date by the value of the original property and multiplying by the surface area of the property.

- **emissions financed from the non-financial corporate portfolio** are calculated as follows:

Several use cases are possible depending on the data published by the company in accordance with the PCAF methodology<sup>(1)</sup>. Proxies are used, prioritising those of better quality. For all companies that publish GHG emissions and financial data, a portion financed by the Group is calculated on the basis of bank loans granted by Crédit Mutuel Arkéa in proportion to the value of the company.

Otherwise, for other companies, depending on their economic activity, a multiple is applied to the outstanding loans granted by Crédit Mutuel Arkéa to estimate the GHG emissions financed by the Group. The multiple applications are extracted from the PCAF database using the asset-based method. The company data used in the measurement are the latest data available on the ADEME database or data collected by the Group. They may therefore date from previous financial years. It should also be noted that because the emissions of scopes 1+2+3 of the players financed are taken into account, the overall measurement of the emissions financed may result in double counting (in relation to the value chain of the players) and therefore be increased as a result.

(1) <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>



#### 2.2.2.4.2.2 Targets defined for the banking scope

As a financial company, Crédit Mutuel Arkéa has set itself carbon intensity targets based on physical intensity, a practice recommended by the Net Zero Banking Alliance. The alliance recommends adopting sectoral trajectories, prioritising nine of the most carbon-intensive sectors. The Group aims to cover all nine sectors by the end of 2025. Based on an analysis of its financed emissions, available data and metrics, and relevant scenarios, the Group has defined and adopted alignment targets for 2030 for certain sectors (Scope 3 category 15).

Sector	Scope covered	Target							Intensity at 31 December 2024	Distance from the 2030 target
		Outstanding s covered by the target	Scopes covered by the target	Scenario and version used	Base year	Base year value	2030 targets	Intensity in 2030 to limit global warming by 1.5°C by 2100		
Coal		NA - commitment to exit this sector by the end of 2027								
Oil & Gas		NA- commitment to exit this sector by the end of 2030 under the conditions defined by the sector policy								
Air transport	Companies in NACE Code 51.10 airlines	€0.13m.	Scope 1	IEA NZE 2050 (version Sept. (2023))	2024	76	72	72	76	+ 6%
	Financing of aircraft acquisition for commercial aviation					gCO2/pkm	gCO2/pkm	gCO2/pkm	gCO2/pkm	
Shipping	Companies covered by NACE Code 50.20 maritime freight transport	€55.91m	Scope 1	IEA NZE 2050 (version Sept. (2023))	2024	4.06	4.6	4.6	4.06	- 12%
	Financing the acquisition of ships for international freight transport over 5,000 tonnes					gCO2/tkm	gCO2/tkm	gCO2/tkm	gCO2/tkm	
Steel	Companies in NACE Code 24.10 steel-producing companies	€0.95m	Scopes 1 and 2	IEA NZE 2050 (2021 version)	2024	300	1,024	1,024	300	- 71%
Cement	NACE Code companies 23.51 cement-producing companies	€0	Scopes 1 and 2	IEA NZE 2050 (2021 version)		-	463	463	-	
							kgCO2/tonne of cement produced	kgCO2/tonne of cement produced		
Electricity production	NACE Code Companies 35.11	€50.01m	Scope 1	IEA NZE 2050 (version Sept. (2023))	2024	39.03	186	186	39.03	- 79%
						gCO2/kWh	gCO2/kWh	gCO2/kWh	gCO2/kWh	
Residential real estate	79.7% of the Group's home loan portfolio covered by the commitment	€32.719m	Scopes 1 and 2		2022	15.5	12	7	14.78	+ 23%
						kgCO2eq /m²/ year	kgCO2eq/m²/ year <sup>(1)</sup>	kgCO2eq/m²/ year	kgCO2eq /m²/ year	

(1) This target is not in line with 1.5°C. In view of public policies, the challenges facing the renovation sector and the social challenges of access to housing, the Group has preferred to make a cautious commitment to 2030.



## Methodology for defining alignment targets in line with the Paris Agreement

### Scenario used

As part of the work to define targets for alignment with the Paris Agreement, the Group used the net zero emissions (or NZE) scenario by 2050 developed by the IEA for corporate credit and investment portfolios. This normative scenario shows the way forward for energy production and consumption (at global level) to be compatible with the growth scenarios of the International Monetary Fund and the objective of zero net CO<sub>2</sub> emissions by 2050. In addition, this scenario gives intermediate cut-off points (e.g. 2030) for the sectors that contribute most to global warming.

The IEA's NZE 2050 scenario is compatible with a global temperature increase limited to 1.5°C above pre-industrial levels (with a probability of at least 50%) and adapts its emissions pathways accordingly, in line with the emissions reductions assessed in the sixth assessment report of the Intergovernmental Panel on Climate Change (IPCC).

The IEA is cited by the European Central Bank and European banking regulations via European Regulation 2024/1623 amending Regulation 575/2013 (known as the "CRR3 Regulation"). The work carried out and the data issued by the IEA are therefore relevant to the adoption by a banking establishment of alignment trajectories in line with the Paris Agreement in sectors of activity with an international presence.

The IEA's NZE 2050 scenario is regularly updated with economic data that takes account of the global geopolitical and economic context, the latest market developments and changes in public policy.

### Assumptions and data taken into account

The IEA has developed a technology-based scenario for achieving zero net emissions by 2050, taking into account the following key assumptions:

- strong economic growth by 2050;
- increase in the world's population by 2 billion;
- 8% reduction in energy demand;
- no use of nature-based solutions;
- very limited impact of changes in the behaviour of individuals and businesses (around 5% of total CO<sub>2</sub> savings);
- little use of negative emission technologies (BECCS<sup>(1)</sup>, DACCS<sup>(2)</sup>);
- low-carbon electricity should cover 50% of energy demand by 2050. Three technologies are expected to grow significantly over the next few decades, enabling a reduction in annual CO<sub>2</sub> emissions of the order of 65% needed to achieve zero net emissions by 2050:
  - photovoltaic solar power and wind power are expected to account for 70% of electricity generation by 2050;
  - electrification of vehicles: 60% of cars sold worldwide will be electric by 2030, 100% by 2050 and 99% of heavy goods vehicles by the middle of the century;
  - nuclear power generation will double between 2010 and 2050, but its share of the global electricity mix in 2050 will remain below 10%.

For the purposes of the targets, the data used for each of the sectors is activity data in terms of physical intensity and CO<sub>2</sub> emissions data in terms of tonnes of CO<sub>2</sub> in 2030. They are updated by the IEA with the latest energy market data. The activity and GHG data for 2030 are projections made by the IEA based on macroeconomic data according to its normative scenario taken from official sources for each data segment. The most recent data available is used at the date of adoption of each commitment and up to 2030 to define a target intensity level. They are updated by the IEA with the latest energy market data. The Group began its work using the 2021 version of the IEA's figures, available until September 2023. The IEA published an updated version of its scenario on that date. The targets for climate issues in the air transport, electricity generation and shipping sectors are therefore based on the version of the IEA figures published in September 2023. The targets for the steel and cement sectors have been set on the basis of figures for 2021, which were available at the time they were drawn up. The projections based on data from the 2021 version of the scenario are more ambitious than those based on data from the 2023 version in the sectors where commitments have been made. For this reason, the Group did not wish to review its targets in the steel and cement sectors.

As a financial player, Cr dit Mutuel Ark a has adopted sectoral decarbonisation trajectories. The assumptions made for each target are that companies in carbon-intensive sectors will identify, make available and make good use of decarbonisation levers.

The Group has set itself the objective of supporting its customers in the challenges they face in relation to carbon emissions, according to the specific characteristics of their sector of activity, by developing personalised support with them and adapting its offerings to provide them with the best possible support.

### Base year

Cr dit Mutuel Ark a has committed to a 2030 target rather than a reduction compared with a reference year. By default, 2024 is used as the reference year in the report, except for the residential property sector where 2022 is used.

With the exception of the coal sector, for which the Group wished to adopt a shorter-term objective, all the objectives have a target year of 2030.

In the event of a significant change in the Group's scope of consolidation (merger, acquisition of new structures, disposal, etc.), the Group may need to recalculate the values for the reference year.

(1) Bioenergy with Carbon Capture and Storage (BECCS) is the process of extracting energy from biomass and capturing and storing carbon, removing it from the atmosphere.  
(2) Direct air capture (DAC) is the extraction of carbon dioxide (CO<sub>2</sub>) from ambient air.



#### **Monitoring and implementing commitments**

Crédit Mutuel Arkéa has set up a system to monitor its decarbonisation trajectories in carbon-intensive sectors where carbon intensity targets have been validated. As soon as a loan is granted or an investment decision is made, the customer's carbon intensity data for 2030 and its decarbonisation commitments are analysed and taken into account. Crédit Mutuel Arkéa's Sustainable Finance Department monitors the Group's portfolios every six months, and each entity analyses its customers' commitments to carbon-intensive sectors on an annual basis.

The Group is continuing to improve the management of these targets, in particular through a project to develop a dedicated tool and define associated governance.

#### **Sector-specific features**

**Air transport:** in adopting the target for this sector, the IEA's NZE 2050 scenario used relates solely to passenger air transport. Helicopter transport, air-related leisure activities and freight transport are therefore not affected by this scenario. The AIE scenario only deals with CO<sub>2</sub> emissions due to the combustion of kerosene, known as Tank To Wake, i.e. only those emitted to make the plane fly (and excluding condensation trails).

Emissions from kerosene production, known as Well To Tank, including oil extraction, refining into kerosene and kerosene transportation, are covered in the net zero methodology via the oil and gas pathway (the vast majority of aircraft currently use fossil fuels).

**Maritime transport:** the IEA scenario only deals with CO<sub>2</sub> emissions due to the combustion of kerosene, known as Tank To Wake.

#### **2.2.2.4.2.3 Details of the policies, actions and targets implemented in the banking sector**

Faced with the urgency of climate change, certain sectors of activity need to make major changes as a matter of priority, because their models, which emit large quantities of greenhouse gases, are not compatible with the objectives of the Paris Agreement.

In this context, the Group adopts policies and commitments that are systematically validated by Crédit Mutuel Arkéa's Board of Directors. The criteria and principles of these policies are incorporated into the lending and investment policies of the entities concerned.

#### **Fossil fuel exit policies**

##### **Coal sector policy<sup>(1)</sup>**

The coal industry accounts for a significant proportion of CO<sub>2</sub> emissions from the combustion of fossil fuels.

A Group-wide policy to limit financing and investment in activities exposed to coal was introduced in 2019 and approved by Crédit Mutuel Arkéa's Board of Directors. The Group's coal policy is applied identically to all business lines, including third-party asset management (Arkéa Asset Management).

In early 2021, Crédit Mutuel Arkéa committed to a total phase-out of thermal coal by the end of 2027. To meet this commitment, Crédit Mutuel Arkéa has adopted selection criteria for its financing and investments.

These criteria may also lead the Group to divest certain exposures.

The monitoring indicator used is the amounts financed and invested in companies whose activity thresholds exceed those authorised by the sectoral policy in force. In order to implement this policy and monitor compliance with it, and to ensure that the scope covered is as broad as possible, the Group has chosen to rely on two databases acquired externally: Urgewald's Global Coal Exit List and the S&P Trucost Limited list. Compliance with these principles therefore depends on the data supplied.

At the end of 2024, the Group's outstandings (financing and asset management activities) in these companies amounted to €104.5 million. They are managed in run-off mode and will no longer be in Crédit Mutuel Arkéa's balance sheet by the end of 2027.

The commitment of the coal policy is governed by and monitored by Crédit Mutuel Arkéa's risk appetite framework through an indicator. It has intermediate milestones, set annually.

The Crédit Mutuel Arkéa Group is committed to supporting the energy transition of players in the sector and its value chain. Consequently, the subsidiaries, projects and financing vehicles of these players, dedicated to the energy transition, are not affected by the framework principles.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-charbon\\_credit-mutuel-arkea\\_finance-durable\\_csr\\_2023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-charbon_credit-mutuel-arkea_finance-durable_csr_2023.pdf)



### Oil and gas sector policy<sup>(1)</sup>

The production and exploitation of fossil fuels have a strong impact, scientifically proven, on global warming and the loss of biodiversity. As an extension of its position on coal, Crédit Mutuel Arkéa has formalised a policy for managing financing and investments in activities exposed to oil and gas.

This policy, adopted in 2021, has been approved by Crédit Mutuel Arkéa's Board of Directors and is reviewed annually. The scope of the activities concerned within the Crédit Mutuel Arkéa Group is as follows:

- financing activities carried out by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, Arkéa Banque Entreprises et Institutionnels and Arkéa Crédit Bail;
- private equity activities managed by Arkéa Capital;
- investments made by Suravenir, as part of the management of euro funds, and Suravenir Assurances;
- Crédit Mutuel Arkéa's cash investments;
- proprietary investments of Keytrade;
- new investments in funds by Crédit Mutuel Arkéa and Arkéa Capital are subject to exclusion clauses relating to oil and gas.

With the exception of indirect outstandings, for which Suravenir's investment ratio is less than 50%, these exceptions are reviewed each year.

Crédit Mutuel Arkéa abstains from:

- in the case of companies:
  - financing and investment for players whose non-conventional fossil fuels account for more than 5% of annual fossil fuel production;
  - financing and investment for players developing their existing fossil fuel production capacity (conventional or non-conventional);
  - financing and investment for companies involved in exploration for new fossil fuel projects (conventional or non-conventional);
  - financing and investment for MIDSTREAM players developing pipelines or expanding LNG terminal capacity;
  - financing and investments to oil and gas companies involved in controversies linked to violent conflicts, environmental destruction, human rights abuses against local communities and/or subject to legal action<sup>(2)</sup>.

- with regard to projects, any financing and/or investment in a project dedicated to fossil fuels:

- UPSTREAM projects: new oil or gas drilling or exploration project, new oil or gas platform, or extension of an existing oil or gas platform;
- MIDSTREAM projects: transport infrastructure (new oil or gas pipeline, or extension of existing pipeline), storage or processing infrastructure (new natural gas storage and liquefaction terminal or extension of existing natural gas storage and liquefaction terminal, new refinery or extension of existing refinery).

By the end of 2030, within this scope, Crédit Mutuel Arkéa has committed to withdrawing from players involved in unconventional fossil fuels and from conventional and unconventional developers.

The companies excluded are those whose activity thresholds exceed those authorised by the sector policy in force, with the exception of subsidiaries, projects and financing vehicles dedicated to the energy transition. Crédit Mutuel Arkéa targets players listed in Urgewald's GOGEL (upstream and midstream) or players whose NACE code is: 06.10 - extraction of crude petroleum, 06.20 - extraction of natural gas, 09.10 - support activities for petroleum and natural gas extraction, 19.20 - petroleum refining, 35.21 - production of gaseous fuels.

At the end of 2024, the Group's exposure (financing and asset management activities) to companies exceeding the oil and gas policy thresholds amounted to €240.32 million. They are managed in run-off mode and will no longer be in Crédit Mutuel Arkéa's balance sheet by the end of 2030.

Crédit Mutuel Arkéa's commitment to the oil and gas policy is governed and monitored by its risk appetite framework through an indicator. It has intermediate milestones, set annually.

With a view to supporting the green transition, the subsidiaries, projects and financing vehicles dedicated to the energy transition (green bonds dedicated to the energy transition) of these players are not affected by these framework principles, just like the financing of biomethane production projects, hydrogen distribution (green and pink), NGV, BioNGV, CNG, LNG, urban heating networks and industrial heating networks that could be financed by these players.

In addition to fossil fuels, the Group wants to support all economic players in their efforts to make the transition to a more climate-friendly economy. Crédit Mutuel Arkéa has defined sectoral policies with carbon intensity targets for 2030, as described above, and concrete actions to help its customers reduce their carbon footprint. Adopting a 2030 climate target by sector allows us to select players whose 2030 commitments are compatible with the chosen scenario.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-petrole\\_gaz-credit-mutuel-arkea\\_finance-durable\\_csr\\_2023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-petrole_gaz-credit-mutuel-arkea_finance-durable_csr_2023.pdf)

(2) Controversies identified by Urgewald's Global Oil & Gas Exit List and described on the following website: <https://gogel.org/reputational-risk-projects>



## Commitments to decarbonise fuel-intensive portfolios by the end of 2030

### **Air transport**<sup>(1)</sup>

In 2022, the air transport sector was responsible for 2% of global energy-related greenhouse gas emissions and 10% of transport-related greenhouse gas emissions. These have increased by 5% between 2010 and 2022, while air passenger traffic has grown by 22% over the same period. Over 99% of the sector's CO<sub>2</sub> emissions come from the combustion of paraffin required to operate aircraft.

Against this backdrop, the Board of Directors of Crédit Mutuel Arkéa has approved an initial financing framework policy for 2023, which will be implemented Group-wide in 2024. The definition of this policy was the fruit of collaborative work between the Group's various entities, business experts and discussions with customers in the sector. It was revised at the end of 2024.

The sector policy applies to financing activities carried out by:

- Arkéa Banque Entreprises et Institutionnels;
- Arkéa Crédit Bail;
- Arkéa Banque Privée;
- local member banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations;
- and Crédit Mutuel Arkéa's cash investments.

Crédit Mutuel Arkéa has defined carbon intensity targets for 2030 (see table in section 4.2.2.4.2.2).

The Group has also adopted specific criteria for private and business aircraft: since 1 January 2024, all new aircraft financing for business and private aviation, under the conditions defined by the policy, must emit zero direct CO<sub>2</sub> emissions.

The Crédit Mutuel Arkéa Group is also committed to supporting its customers in their transition and offering them appropriate solutions. The subsidiary Arkéa Banque Entreprises et Institutionnels offers ESG support to all its customers, including those in the air transport sector. These measures, which are designed to help customers gain a better understanding of their non-financial performance and contribute to reducing emissions, are described in section 4.2.2.5 Products and services linked to the environmental transition.

### **Shipping**<sup>(2)</sup>

Maritime transport currently accounts for 3 to 4% of global CO<sub>2</sub> emissions. The environmental impact of this sector is increasing due to the intensification of world trade.

During 2024, the Group adopted a maritime transport sector policy, validated by Crédit Mutuel Arkéa's Board of Directors. The development of this policy was the fruit of collaborative work between the Group's various entities, business experts and discussions with customers in the sector. This policy covers the following activities:

- financing provided by:
  - local member banks of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations;
  - Arkéa Banque Entreprises et Institutionnels;
  - Arkéa Crédit Bail;

- Crédit Mutuel Arkéa's cash investments.

Crédit Mutuel Arkéa has defined carbon intensity targets for 2030 (see table in section 4.2.2.4.2.2).

As the Group pays particular attention to the maritime transport sector, a common set of analysis criteria dedicated specifically to climate and biodiversity issues for investments and financing granted to this sector has been put in place, such as the carbon footprint of the vessel financed or the player, and the requirements linked to the regulations and flag of the vessel.

The Group has also put in place a number of measures designed to support its customers in their transition and offer them appropriate solutions.

To accelerate the operational implementation of solutions that emit less carbon, the Group supports the entire value chain, contributing to a low-carbon energy mix for maritime transport:

- decarbonisation and innovation initiatives by players in the maritime transport sector, including retrofits;
- equipment manufacturers offering decarbonisation solutions;
- suppliers and facilities dedicated to the supply and storage of sustainable fuels for port infrastructures.

Voluntary ESG support schemes are offered by some of the Group's subsidiaries to all their customers, including those in the shipping sector.

### **Steel**

Steel is the 2nd industrial sector in terms of energy consumption and the 1st sector in terms of CO<sub>2</sub> emissions. Steel is an essential part of the economy, with numerous applications in industry (shipbuilding, car manufacturing, construction, etc.). The challenge is therefore to continue to produce steel while decarbonising its production.

In this context, a carbon intensity target for 2030, in line with the Paris Agreement, has been validated by Crédit Mutuel Arkéa's Board of Directors in 2023. This target applies to financing granted by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, by Arkéa Crédit Bail, Arkéa Banque Entreprises et Institutionnels and to Crédit Mutuel Arkéa's cash investments.

Crédit Mutuel Arkéa is committed to achieving an average CO<sub>2</sub> emissions intensity (scopes 1 and 2) of 1,024 kgCO<sub>2</sub>/tonne of steel by 2030 for its portfolio of Nace Code 24.10 steel-producing companies.

At 31 December 2024, Crédit Mutuel Arkéa's portfolio was below this trajectory.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-transport-aerien-credit-mutuel-arkea\\_finance-durable\\_csr\\_2023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-transport-aerien-credit-mutuel-arkea_finance-durable_csr_2023.pdf)

(2) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-07/politique-transport-maritime-credit-mutuel-arkea\\_finance-durable\\_csr\\_2024.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-07/politique-transport-maritime-credit-mutuel-arkea_finance-durable_csr_2024.pdf)



### **Cement**

The cement sector is the 3rd largest industrial sector in terms of energy consumption and the 2nd largest industrial sector in terms of CO<sub>2</sub> emissions. Firing the rock at 1,450°C involves high energy consumption. Cement remains an essential part of the economy, and the challenge is to continue producing cement while reducing its CO<sub>2</sub> emissions.

In this context, a carbon intensity target for 2030 in line with the Paris Agreement was approved by Crédit Mutuel Arkéa's Board of Directors in 2023. It applies to financing granted by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, by Arkéa Crédit Bail, Arkéa Banque Entreprises et Institutionnels and to Crédit Mutuel Arkéa's cash investments.

Crédit Mutuel Arkéa is committed to achieving an average CO<sub>2</sub> emissions intensity (scopes 1 and 2) of 463 kgCO<sub>2</sub>/tonne of cement in 2030 for its portfolio of NACE 23.51 cement-producing companies.

Only cement manufacturing activities<sup>(1)</sup> (NACE classification 23.51) are covered by the NZE 2050 scenario.

As a result, at 31 December 2024, the Crédit Mutuel Arkéa Group had no assets outstanding in these segments.

### **Production of electricity**

Today, decarbonisation of the electricity sector is at the heart of global decarbonisation strategies. In this context, a carbon intensity target for 2030 in line with the Paris Agreement was approved by Crédit Mutuel Arkéa's Board of Directors in 2024. This target applies to Crédit Mutuel Arkéa's cash investments.

Crédit Mutuel Arkéa is committed to achieving an average CO<sub>2</sub> emissions intensity (scopes 1 and 2) of 72 gCO<sub>2</sub>/KWh by the end of 2030 for its portfolio of electricity-generating companies under NACE code 51.10.

At 31 December 2024, Crédit Mutuel Arkéa had €50.01 million in outstandings.

At this date, Crédit Mutuel Arkéa's portfolio was below this trajectory because the average emission intensity was 39.03 gCO<sub>2</sub>/kWh.

### **Residential real estate<sup>(2)</sup>**

Buildings account for 44% of the final energy consumed in France, of which two-thirds by residential real estate, and generate more than 123 million tonnes of CO<sub>2</sub><sup>(3)</sup> each year. In this context, Crédit Mutuel Arkéa's Board of Directors has approved a carbon intensity target for 2023.

The Group analysed the IEA's NZE 2050 scenario (September 2023 version) and the trajectories provided by the CRREM (Carbon Risk Real Estate Monitor) tool to construct its target.

Crédit Mutuel Arkéa has set itself a target of reducing the carbon intensity per square metre financed of the housing loan portfolio of the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations by 23% between 2022 and 2030 (i.e. from 15.5 kgCO<sub>2</sub>eq/m<sup>2</sup>/year to 12 kgCO<sub>2</sub>eq/m<sup>2</sup>/year).

The scope of emissions therefore covers scopes 1 and 2.

The commitment concerned €32.72 billion in outstandings at 31 December 2024.

Given the data available on the assets financed, market trends, current public policies and the challenges of structuring the home energy renovation sector, Crédit Mutuel Arkéa has opted to adopt a more cautious objective than that provided by CRREM. This commitment is based on the methodology put in place in 2023 and is likely to change over time, in the light of methodological developments, available data and changes in public policies and regulations relating to residential property.

Crédit Mutuel Arkéa helps its customers to acquire property with a good level of energy performance and offers its individual customers support for the energy renovation of all homes requiring it. These schemes will gradually be enhanced with additional offers and specific, selective criteria, to support the necessary acceleration in the energy renovation of homes in France.

Details of these criteria and support measures can be found in the property financing sector policy approved by Crédit Mutuel Arkéa's Board of Directors in 2023. The definition of this policy was the fruit of collaborative work between the various Group entities and business experts.

For a committed financial player such as Crédit Mutuel Arkéa, the climate issue means that in addition to the selection criteria, in order to achieve the targets set, it is necessary to develop new products or new offers for its customers to support their climate transition. The Crédit Mutuel Arkéa Group's entities have adapted these development opportunities to meet new customer needs according to their business lines.

(1) The manufacture of cement-based concrete, mortar, etc. is not included in the scope of this commitment.

(2) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-immobilier-credit-mutuel-arkea\\_finance-durable\\_csr\\_2023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-immobilier-credit-mutuel-arkea_finance-durable_csr_2023.pdf)

(3) <https://www.ecologie.gouv.fr/energie-dans-batiments>



### 2.2.2.4.3 The asset management footprint

#### 2.2.2.4.3.1 Measuring emissions financed within the scope of asset management

Measurement of financed emissions			2024
Asset management scope	Total GHG emissions measured for the asset management scope		10,000,790 tonnes CO <sub>2</sub> eq
	Of which % actual data		64.51%
	Total assets under management in the asset management scope		€25,755m
	o/w corporates	GHG emissions	9,835,798 tonnes CO <sub>2</sub> eq
		Of which % actual data	66%
		Total outstandings measured	€18,468m
	Of which sovereigns	GHG emissions	164,991 tonnes CO <sub>2</sub> eq
		Of which % actual data	0%
		Total outstandings measured	€1,063m

Asset management includes funds managed directly by Arkéa Asset Management, including the Suravenir Assurances mandate. The measurement is carried out on certain asset classes: equities, corporate bonds and sovereign bonds when they are held directly or indirectly in listed funds.

#### Methodology for measuring emissions financed within the asset management perimeter

##### GHG emissions financed at company level

For asset management and life insurance (see section 4.2.2.4.4 Footprint for life insurance), emissions financed by the corporate portfolio, including financial companies, are calculated in accordance with the PCAF methodology. Two data supplied by MSCI are used to calculate financed GHG emissions at company level:

- the company's scopes 1, 2 and 3 greenhouse gas emissions;
- enterprise value including cash (EVIC), which corresponds to the overall value of the company.

In accordance with PCAF recommendations, the following calculation is made:

- the exposure to the issuer is divided by the EVIC to calculate the liability ratio;
- the ratio is multiplied by the scopes 1, 2 and 3 emissions to determine the amount of emissions financed;
- finally, the financed emissions of all emitters are added together to give the total financed emissions.

This methodology has certain limitations:

- some subsidiaries do not provide information on their emissions, which means that the parent company's emissions have to be used despite their different activities;
- in the absence of real data, particularly on scope 3, the use of a proxy provided by MSCI.

##### GHG emissions financed by the sovereign portfolio

Two data supplied by the European Commission's EDGAR database are used to calculate GHG emissions financed at sovereign level:

- the sovereign's greenhouse gas emissions, which take into account both the sovereign's direct emissions and those of the region's economic players;
- gross Domestic Product (GDP) in purchasing power parity of the sovereign in dollars.

Based on the PCAF recommendations, the following calculation is made:

- GDP at purchasing power parity is converted into euros using the exchange rate at 31 December 2023;
- in addition to debt issues, the sovereign also includes local authorities and state agencies;
- outstanding sovereign debt is divided by GDP to calculate the liability ratio;
- the ratio is multiplied by the greenhouse gas emissions to determine the amount of emissions financed;
- finally, the financed issues of all sovereigns are added together to give total financed issues.

This methodology has certain limitations:

- modelling state agencies and local authorities as part of the sovereigns to which they are attached, despite their different activities;
- the EDGAR database used for greenhouse gas emissions data specifies that all the data provided are estimates.



#### 2.2.2.4.3.2 The target defined for the asset management scope<sup>(1)</sup>

Management Company	Scope covered	Target							Intensity at 31 December 2024	Distance from the 2030 target
		Outstandings covered by the target	Scopes covered by the target	Scenario and version used	Base year	Base intensities	2030 target <sup>(2)</sup>	Intensity in 2030 to limit global warming by 1.5°C by 2100		
Federal Finance Gestion	Corporate investments in equities and bonds held directly and indirectly via transparent listed funds	€19,511m	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/22)	2019	85.43 tonnes CO <sub>2</sub> eq/€m invested	51.64 tCO <sub>2</sub> eq/€m invested	- 40% compared to 2019, i.e. 61.97 tonnes of CO <sub>2</sub> eq/€m invested	29.78 tonnes CO <sub>2</sub> eq/€m invested	- 42%
Schelcher Prince Gestion		€3,633m				269.50 tonnes CO <sub>2</sub> eq/€m invested			140.25 tonnes CO <sub>2</sub> eq/€m invested	+ 172%

##### Methodology for defining asset management and life insurance targets

Suravenir has based the analysis of its funded issues on the available data and metrics, as well as on the relevant scenarios, in order to define and adopt an initial objective of alignment by 2030 with its investment portfolio (scope of euro funds). This target is aligned with an objective of not exceeding 1.5°C.

For its part, Arkéa Asset Management worked in 2024 to put in place climate strategies that included an objective of alignment with the Paris Agreement. This target is aligned with an objective of not exceeding 1.5°C. For the sake of consistency, the assumptions and analyses have been based on the same data as Suravenir.

##### Methodology for defining alignment trajectories in line with the Paris Agreement

Suravenir has set a global 2030 climate objective for its investment portfolio for assets held in the euro funds. It is based on the methodology recommended by the Net Zero Asset Owner Alliance (NZAOA). The alliance advocates publishing interim targets on the basis of five-year cycles in order to be in line with article 4.9 of the Paris Agreement, which requires signatories to publish emission reduction plans every five years.

Arkéa Asset Management has set a global 2030 climate target for investments made in companies on behalf of its clients. For the sake of consistency, the methodologies recommended by the NZAOA were also used.

##### Scenario used

Suravenir and Arkéa Asset Management used the 1.5°C no-exceedance and 1.5°C low-exceedance scenarios developed by the IPCC (SSP1-1.9 and SSP1-2.6). The most recent IPCC report is the 6th Assessment Report (AR6, 2021/22). Working Group III (WGIII) focuses on climate change mitigation and evaluates methods for reducing greenhouse gases. The results of this working Group are available in the IPCC report "Climate Change 2022: Mitigation of Climate Change". In this document, the scenarios limiting warming to 1.5°C (or with a slight overshoot) that are more than 50% likely are based on the following assumptions:

- net global GHG emissions will be 43% lower in 2030 than in 2019 (range between 34% and 60%);
- CO<sub>2</sub> emissions will fall by 48% in 2030 compared with modelling at the end of 2019.

On this basis, the NZAOA evaluates the emission reduction requirements at between -40% and -60% by 2030 to achieve zero net emissions by 2050 and be aligned with a 1.5°C scenario.

##### Assumptions and data taken into account

When setting targets at portfolio level, NZAOA currently recommends setting targets by sub-portfolio, i.e. according to asset classes for which credible methodologies exist and for which there is sufficient access to data. Ultimately, the aim is to have a single target for the entire investment portfolio.

Under the NZAOA, targets can be set for listed equities, listed corporate bonds, property (equities and commercial debt), infrastructure (equities and debt) and private equity portfolios.

On this basis, Suravenir began by defining a target for 2023 for equities and corporate bonds, assets for which the data is accessible and robust. For other asset classes, Suravenir does not currently have sufficient access to data to be able to determine and manage a target.

The target relates to the greenhouse gas emissions of companies investing in scopes 1 and 2 only. To date, the NZAOA requires its members to publish portfolio targets for these scopes only, as Scope 3 is still considered to be too unclear and unreliable. However, it is recommended that Scope 3 emissions should still be monitored. Suravenir has chosen to follow this recommendation and measures the issues in its investment portfolio on a monthly basis, both on scopes 1 and 2 and on scopes 1, 2 and 3.

Arkéa Asset Management has defined an objective for the equities and corporate bonds held in portfolios on behalf of their clients. The target also covers the greenhouse gas emissions of companies invested in scopes 1 and 2 only, and scopes 1, 2 and 3 are monitored on a quarterly basis.

##### Base year

The base year chosen by Suravenir and Arkéa Asset Management is 2019, which corresponds to the reference year set by the NZAOA for the reduction target of between -40% and -60% by 2030.

(1) The target for 2030 presented in this table has been defined at the level of Arkéa Asset Management, an entity resulting from the merger on 1 January 2025 between Federal Finance Gestion and Schelcher Prince Gestion. The reference intensities at 31 December 2019 correspond to the measurements carried out respectively on the portfolios of Federal Finance Gestion and Schelcher Prince Gestion at that date. The intensities at 31 December 2024 correspond to measurements carried out on the portfolios of Federal Finance Gestion and Schelcher Prince Gestion respectively. For more information: [https://www.arkea-am.com/assets/pdf/esg/politique\\_climat\\_arkea\\_am.pdf](https://www.arkea-am.com/assets/pdf/esg/politique_climat_arkea_am.pdf)

(2) At 31 December 2029 in accordance with NZAO recommendations.



The reference to this year is justified in particular by:

- carbon emissions in 2020-2021 affected by the Covid crisis;
- the first year of implementation of the coal sector policy, which is helping to achieve the emissions reduction target.

#### **Monitoring commitments**

Suravenir has set up monthly monitoring of its decarbonisation trajectory. The carbon emissions of the investment portfolio and the deviation from the target are monitored. Projections of the trajectory are estimated for the end-of-year and target vision, in particular by analysing the investment portfolio and defining an average GHG emission value for future flows. This measure is refined by credit rating and by climate sub-sector. This measure is complemented by the temperature of its portfolio of equities and corporate bonds.

Arkéa Asset Management monitors the decarbonisation trajectory of its portfolios on a quarterly basis. The carbon emissions of all the portfolios under management and the deviation from the target are reported to the management body. Projections of the trajectory are estimated for the end-of-year and target vision, in particular by analysing the investment portfolio and defining an average GHG emission value for future flows. This measure is completed by the temperatures of the equity and corporate bond portfolios.



## 2.2.2.4.3.3 Policies and actions implemented within the asset management scope

**Sector-specific standards**

Arkéa Asset Management, which since 31 December 2024 includes the Crédit Mutuel Arkéa Group's asset management activities previously performed by Federal Finance Gestion and Schelcher Prince Gestion, applies the Group's sector-based policy relating to the exit from coal (see section 4.2.2.4.2.3 Details of policies, actions and targets implemented within the banking scope).

With regard to its oil and gas policy, Arkéa Asset Management has implemented policies to exclude companies involved in non-conventional fossil fuels from its third-party asset management activities. This policy of controlling activities linked to fossil fuels applies to all investments made by products (UCITS or FIA) actively managed (excluding off-balance sheet index exposure) by Arkéa Asset Management. It also applies to dedicated funds and dedicated mandates in live securities, from 1 January 2024, subject to the agreement of investors.

The following are excluded from the policy: multi-management funds, structured and index-linked funds created before 2023, external funds in which our funds and management mandates are invested.

Arkéa Asset Management no longer invests in:

- companies whose non-conventional fossil fuels account for more than 25% of annual fossil fuel production;
- MIDSTREAM players developing pipelines or expanding LNG terminal capacity;
- projects dedicated to non-conventional fossil fuels (exploration, capacity development, infrastructure, processing).

In addition to these principles, which apply to new financing and investments, Arkéa Asset Management is committed to withdrawing from non-conventional fossil fuels by the end of 2030 in all geographical areas (OECD and non-OECD countries). Players whose unconventional fossil fuels account for more than 10% of annual fossil fuel production or who are developing new capacity in unconventional fossil fuels are affected by this phase-out. This means that investments in bond issues with maturities beyond 2030 from issuers whose non-conventional fossil fuels account for more than 10% of annual fossil fuel production are not authorised.

**Asset management initiatives*****Taking climate into account in management***

Arkéa Asset Management has integrated ESG issues into the heart of their investment process. This enables it to carry out an in-depth analysis of issuers. To achieve this, Arkéa Asset Management has deployed a proprietary approach and dedicated tools. ESG analysis is based on a combination of two complementary approaches, one normative and the other best-in-class. The normative approach ensures that investments comply with the major sustainability matters (in particular through the application of sectoral policies on coal and hydrocarbons and the exclusion of the most controversial companies, particularly in terms of environmental issues). The best-in-class approach aims to highlight the players who, within their sectors of activity, demonstrate the best management of their sustainable development issues, particularly environmental issues.

Arkéa Asset Management has decided to take climate issues into account in most of its portfolios by choosing a non-financial performance indicator based on the greenhouse gas emissions of the companies financed, i.e. Scopes 1 and 2 carbon intensity (tonnes of CO<sub>2</sub> emitted/Millions of euros of sales).

Arkéa Asset Management has worked to improve the tools and performance measures of the funds it manages, particularly in relation to climate issues. As a result, for most of the funds we manage, scopes 1 and 2 carbon intensity (tonnes of CO<sub>2</sub> emitted/€M turnover) is now chosen as the ESG performance indicator. Similarly, 2023 have marked a new stage in the monitoring of climate issues through the integration of data published by the companies involved.

***Developing sustainable savings products***

Arkéa Asset Management has developed sustainable savings products described in section 4.2.2.5.5 Products and services related to the environmental transition in asset management activities.



## Corporate commitment to the climate

The analysts in the ESG Research team work with companies to engage them individually. This approach targets companies with a poor extra-financial performance, a major failure to communicate or ESG-related controversies. Areas of engagement are defined according to their materiality and the company's performance on these subjects. These discussions are intended to encourage them to:

- adopt responsible policies and behaviour with regard to non-financial issues that are not, or are insufficiently, addressed;
- identify their negative non-financial impacts and reduce them to limit the risk exposure of investments and funds held by customers.

Arkéa Asset Management represents minority shareholders who hold shares through funds or management mandates at company Shareholders' Meetings. Exercising voting rights enables asset management companies to defend their customers' interests and express their expectations as responsible investors. Arkéa Asset Management's voting and engagement policies specifically provide for support for resolutions dealing with environmental or social issues.

### 2.2.2.4.4 Life insurance footprint

#### 2.2.2.4.4.1 Measuring emissions financed in the life insurance sector

Measurement of financed emissions			2024
Life insurance scope	Total GHG emissions measured for the life insurance scope		6,908,788,tonnes CO <sub>2</sub> eq
	Of which % actual data		46.53%
	Total outstandings in the life insurance scope		€34,290m
	o/w corporates	GHG emissions (scopes 1, 2 and 3)	5,962,312 tonnes CO <sub>2</sub> eq
		Of which % actual data	54%
	Total outstandings measured		€12,607.92m
	Of which sovereigns	GHG emissions (scopes 1, 2 and 3)	943,158 tonnes CO <sub>2</sub> eq
		Of which % actual data	0%
	Total outstandings measured		€7,815.55m
	o/w real estate	GHG emissions (scopes 1 and 2)	3,318 tonnes CO <sub>2</sub> eq
		Of which % actual data	89%
Total outstandings measured		€938.16m	

#### Methodology for measuring emissions financed in the life insurance sector

For the life insurance scope, the measurement is carried out on certain asset classes of investments representing euro funds, namely:

- equities, corporate bonds (including financial bonds) and sovereign bonds when held directly or indirectly in listed funds;
- real estate assets, whether held directly or indirectly.

At present, for reasons of data availability, the measure cannot be extended to private debt and private equity funds or to vineyards. Cash, derivatives used for hedging purposes and units of account are not covered by the measure either.

Financed issues on the corporate portfolio, including financial companies, and on the sovereign portfolio are calculated by Arkéa Asset Management using the methodology described in paragraph 4.2.2.4.3.1 Measuring financed issues within the scope of asset management.

On the real estate portfolio, Suravenir collects annually, through a questionnaire sent to asset managers, the scope 1 and 2 GHG emissions of the properties in which it has invested (tenant consumption is included in scope 1 and 2). With the exception of a few real estate funds (SCIs), data is collected on a property-by-property basis, based on the principle of transparency, in order to provide a more detailed level of information and a better understanding of the real estate portfolio.

Nevertheless, Suravenir is facing difficulties in estimating the emissions financed by this portfolio:

- the calculation depends on the inflow rate, which remains low. Raising awareness among asset managers is essential if we are to succeed in achieving a sufficient collection rate that is representative of the portfolio;
- emissions data for the previous year are communicated by the management companies at the end of the first quarter of the following year at the earliest. This means that an initial calculation of emissions must be made at the beginning of N+1 for this sustainability report, based on last year's data. This calculation is representative of the proportion of data covered in 2023. It is then adjusted on the basis of the data provided by the asset managers for the Energy-Climate Act reports and the declaration of the main negative impacts.

Based on this principle, the following assumption has been made: the GHG emissions available in 2023 have been taken as they are, considering that there is little or no change over 2024 without information from the asset managers of a change in tenant behaviour or a change in equipment at building level. This assumption is widely used in real estate, particularly in the CRREM tool<sup>(1)</sup>: in the absence of any work to improve carbon performance, projected emissions in future years are equal to those in the past, adjusted for changes in the country's energy mix.

In order to calculate the total volume of emissions financed by the real estate portfolio, the GHG emissions communicated by the asset managers are related to Suravenir share of ownership of the asset and then consolidated at portfolio level.

(1) CRREM (Carbon Risk Real Estate Monitor) is a tool for analysing the risk of real estate portfolios failing to meet the decarbonisation targets set following the Paris Agreement.



#### 2.2.2.4.4.2 Targets defined for the life insurance scope

Scope covered	Target						Intensity in 2030 to limit global warming by 1.5°C by 2100	Intensity at 31 December 2024	Distance from the 2030 target
	Outstanding s covered by the target	Scopes covered by the target	Scenario and version used	Base year	Baseline intensity	2030 target <sup>(1)</sup>			
Corporate investments in equities and bonds held directly and indirectly via look-through listed funds	€14,825.94m	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/ 22)	2019	85.08 tonnes CO <sub>2</sub> eq/€m invested	- 60% vs 2019, i.e. 34.03 tonnes CO <sub>2</sub> eq/€m invested	51.05 tonnes CO <sub>2</sub> eq/€m invested	417 tCO <sub>2</sub> eq/€m invested	+ 23%

#### Methodology for defining targets

See Target methodology in section 4.2.2.4.3.2 The target defined for the asset management scope.

#### 2.2.2.4.4.3 Policies and actions implemented within the life insurance scope

##### Implementation of sectoral policies

Suravenir applies the Group's sectoral policies relating to the phasing out of fossil fuels (coal, oil and gas, see paragraph 4.2.2.4.2.3 Details of policies, actions and targets implemented within the banking perimeter).

##### Strengthening the range of responsible products

With a view to achieving the targets set, Suravenir has developed responsible and sustainable products, see section 4.2.2.5.6 Products and services related to the environmental transition, at the life insurance business level.

##### Commitment to its ecosystem

To continue its efforts to raise customer awareness of sustainable finance, Suravenir has made a brochure entitled "Sustainable finance, our responsibility" available on its website (since 2022). Suravenir presents its actions and commitments to sustainable finance. Suravenir publishes a range of content on social networks (podcasts, videos, documentation) entitled "La preuve par l'exemple" ("Proof through example") to provide transparency on its actions and concrete achievements in support of the energy and ecological transition.

Suravenir encourages Arkéa Asset Management to engage directly with issuers whose non-financial ratings are low compared to those of their competitors. In addition, since the end of 2021, Suravenir has asked Arkéa Asset Management to initiate a specific dialogue with the portfolio companies that represent the greatest pressure on the climate, measured in greenhouse gas emissions, or with particularly high temperature forecasts. Suravenir also delegates its voting rights exercise policy to Arkéa Asset Management.

#### 2.2.2.4.5 Carbon offsetting

As part of its commitment to the Net Zero Banking Alliance initiative, the Group undertakes to act in three successive phases: measure, reduce and compensate. Crédit Mutuel Arkéa wanted to master the first two phases before starting work on its carbon contribution in 2024.

Although Crédit Mutuel Arkéa has joined the Net Zero Banking Alliance initiative with the aim of contributing to the objectives of the Paris Agreement by participating in a market framework, it has not made any public claims regarding carbon neutrality or a net zero objective. In 2024, Crédit Mutuel Arkéa

nevertheless defined an initial Group framework in terms of carbon contribution, in addition to the work carried out, and which is continuing, in terms of carbon intensity targets. This is a gradual approach to understanding the nature of projects and the local ecosystem, with the aim of effectively supporting our customers in their carbon contribution initiatives, in addition to their actions to reduce their greenhouse gas emissions. This framework sets out Crédit Mutuel Arkéa's strategy, which aims to support local projects that directly benefit its territories (historical and national) and its customers, in line with its local roots. Crédit Mutuel Arkéa has adopted the following principles for analysing projects:

- giving priority to sustainable and virtuous projects that generate carbon certificates;
- using the low-carbon label as a priority to ensure a high level of quality;
- prioritising projects managed by a trusted third party to ensure expertise and good management;
- with regard to forestry initiatives, limiting itself to actions to revitalise existing forests rather than initiatives to afforest agricultural land (applying the reforestation methodology).

This analysis is essential to ensure that carbon initiatives are aligned with the Group's sustainability and social responsibility objectives. This strategy establishes a clear framework for carbon contribution initiatives, emphasising transparency, local commitment and rigour in the choice of projects.

In 2024, no carbon certificates outside the Group's value chain were cancelled. An initial project has been financed, based on the Eco-Methane method certified by the French Ministry for Ecological Transition using the low-carbon methodology. This project, costing €15,270, will make it possible to avoid greenhouse gas emissions of around 254.5 tonnes of CO<sub>2</sub>eq in 5 years.

Carbon credits	To be cancelled in the future	
	Cancelled during 2024	
In tonnes of CO <sub>2</sub> eq	0	254.5

In 2024, with regard to its direct footprint, the Group did not undertake any carbon absorption projects.

Crédit Mutuel Arkéa did not deployed tools such as an internal carbon pricing mechanism as part of its climate strategy.

(1) At 31 December 2029 in accordance with NZAO recommendations.



## 2.2.2.5 Products and services related to the environmental transition

Adaptation of the Company with Mission roadmap to 2027	Target to 2027 (in €millions)	Base year (2024) <sup>(1)</sup> (in €millions)	Milestones, intermediate targets (in millions of euros)
Develop financing offers dedicated to supporting the environmental transition of all our customers	Annual production of loans for the environmental transition: 2,200	1,138.1	2025: 1,750 2026: 2,000
Direct our customers' savings towards products that contribute to the environmental transition	Gross annual savings inflows for the environmental transition 1,560	1,154.8	2025: 1,250 2026: 1,350

The Group has set itself a target of generating 900 million euros in loans dedicated to the environmental transition by 2024. The target was exceeded with production of €1,138.1 million. As part of its new Company with a Mission, roadmap it has set itself a new target of €2,200 million by 2027.

Increasing financing for the energy transition of customers and prospects is a major challenge for the Group's banking entities. The following two indicators will see strong growth from 2021:

- outstanding loans to individuals for the environmental transition reached €1,477.7 million in 2024;
- outstanding loans to businesses to support the environmental transition reached €1,047.9 million in 2024.

With regard to savings, the objective of gross savings inflows in favour of the environmental transition of €300 million for 2024 was also exceeded to reach €1,154.8 million. As part of its new Company with a Mission, roadmap it has set itself a new target of €1,560 million for the year 2027.

All of the Group's business lines are therefore taking proactive steps to help customers and counterparties move towards a low-carbon future, in line with the Group's ambitions. Based on the actions mentioned above, a number of indicators are monitored by the Group to ensure that the entities are responding to climate opportunities.

### 2.2.2.5.1 At Arkéa Banque Entreprises et Institutionnels

Since 2023, Arkéa Banque Entreprises et Institutionnels has been marketing the Pact Carbone credit offer, which allows its willing customers to benefit from a carbon footprint assessment and an interest rate reduction based on the reduction of their carbon intensity. In addition, the Pact Carbone loan offers a bonus aimed at valuing counterparties that have achieved a reduction target in line with a carbon trajectory compatible with the objectives of the Paris Agreement. The carbon measurement and the definition of the trajectory are carried out by an independent third-party organisation. A report is submitted to the customer twice a year.

Since 2020, customers who take out a Pact Trajectoire ESG loan with Arkéa Banque Entreprises et Institutionnels have been entitled to an annual ESG assessment for the duration of the loan, which determines the financial terms of the loan. Four themes are assessed: the environment, social issues, governance and relations with external stakeholders.

The ESG assessment is carried out by an independent third-party organisation and a report is periodically submitted to the client to help identify areas for improvement.

Since 2023, Arkéa Banque Entreprises et Institutionnels has also been offering its clients the option of using the ESG Spark support system: a system for raising awareness, evaluating and improving their ESG performance, based on the topics of climate change mitigation and adaptation, biodiversity and social issues.

The Arkéa Impulse Loan offering, launched in 2023, is dedicated to financing environmental and social transition projects. It offers subsidised terms for transition projects where the return on investment is not always immediate. Eligible objectives are reviewed annually by an external third party to ensure that the selection is in line with the transition issues and market standards.

With regard to climate impact, the offer includes an avoided emissions indicator in the criteria for obtaining a rate subsidy for renewable energy, agricultural and food transition, sustainable buildings, clean mobility and logistics.

At the end of 2023, Arkéa Banque Entreprises et Institutionnels partnered with Birdeo, a CSR firm, to further support its customers in their transition approach. Arkéa Banque Entreprises et Institutionnels, for example, offers its customers innovative consultancy services to enable them to initiate or accelerate the sustainable transformation of their business model.

The Environmental Transition Division was created in 2020 within Arkéa Banque Entreprises et Institutionnels to help the bank's customers with their financing needs:

- renewable energy projects: photovoltaic, wind, hydrogen, geothermal, methanisation, etc.
- energy renovation of buildings and energy efficiency: energy storage, heating network, smart grids, power stations, etc.

This initiative aims to support SMEs, mid-caps, local authorities, institutional investors and real estate professionals in their transition to carbon neutrality.

(1) The data presented for the 2024 financial year correspond to the scope and criteria adopted in the context of the objective set out in the roadmap for a Company with a Mission by 2024. They are not directly comparable with the 2027 target, whose criteria have evolved and will be deployed from 2025.



#### 2.2.2.5.2 In terms of refinancing and savings with Crédit Mutuel Arkéa

To support the development of financing dedicated to sustainable projects, including those that help to decarbonise activities, the Group has developed a framework for issuing Green and Social Bonds in 2019, which will be updated in 2022.

After issuing its first public green bond in 2022 to finance renewable energy projects, Crédit Mutuel Arkéa's trading room, through its Société de Financement de l'Habitat (Arkéa Home Loans SFH), issued a second green bond in 2023, followed by a third in 2024. These last two issues are mainly aimed at refinancing home loans with the best energy performance, distributed to individual customers by Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

All the "Transition Globe", "Objectifs Premium", "Trajectoire Territoire" and "Obligations Globe" savings products, structured investments from the dealing room marketed in 2024 to the various distributors of the Crédit Mutuel Arkéa Group, are also based on a green bond issue.

In addition, to complete its range of sustainable securities, in 2022 the Group became the first European bank to set up NEU CP ESG and NEU MTN ESG programmes.

#### 2.2.2.5.3 At the level of the local savings banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations.

Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest are supporting green mobility by offering advantageous loan conditions to professionals for the purchase of electric vehicles and to private individuals for the purchase of vehicles emitting less than 50 grams of CO<sub>2</sub> per kilometre and, more generally, for soft mobility (electric bicycles, etc.).

#### For companies and clients in the agriculture and wine- growing sectors

Since the beginning of 2022, the local branches belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations have been marketing two products designed to support the energy and environmental transition in the professional, agricultural and business markets: Pronovéo and Agrinovéo. They are used to finance projects to produce renewable energy, improve energy efficiency and promote sustainable mobility, on advantageous loan terms.

#### For individual customers

Since 2022, the two federations have been making the Sustainable Habitat platform available to individuals, customers and prospects, in partnership with Société Économie d'Énergie SAS. The aim of this platform is to raise awareness and support individuals in the energy renovation of their homes.

With a view to a just transition, the federations do not rule out, as a matter of principle, financing homes with the worst DPE,

but are committed to supporting the improvement of the properties financed. In 2024, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations offered dedicated loans such as the Prêt Audit Énergétique and Prêt Rénovéo to finance energy audits<sup>(1)</sup> and energy renovation work or the purchase of renewable energy production equipment by private individuals. They also distribute the classic Eco-PTZ and the complementary Eco-PTZ Prime Renov', which can be used to finance the remaining cost of energy renovation work eligible for MaPrimeRénov'<sup>(2)</sup>.

#### 2.2.2.5.4 Other banking entities

Arkéa Direct Bank, via the activities of its Fortuneo commercial brand, is marketing a home loan offer that takes the DPE into account. To help customers who want to buy energy-efficient real estate, Fortuneo has introduced a reduced rate on the nominal rate of home loans for energy class A or B properties. Fortuneo also no longer takes rental income from G-rated properties into account for rental investment projects. In addition, Fortuneo supports its customers' energy renovation projects or electric vehicle purchases with a discount on personal loan rates.

Crédit Foncier et Communal d'Alsace et de Lorraine markets a range of loans for private individuals and real estate investment companies (SCIs), with rates that take into account the level of the DPE for real estate acquisitions and the financing of energy renovation work, *via* a bonus system for financed properties rated A/B/C+ and a penalty system for financed properties rated E/F/G. In 2024, Crédit Foncier et Communal d'Alsace et de Lorraine launched a virtuous savings offer enabling customers to subscribe to an interest-bearing passbook account, the funds from which are used to finance real estate purchases rated A, B, C+, as well as energy renovation work.

Arkéa Financements & Services, Crédit Mutuel Arkéa's consumer credit subsidiary, has made financing the environmental and social transition a core part of its strategy. It supports its customers' transition *through* two key areas: energy renovation and green mobility.

In 2024, the financing of works promoting the energy transition accounted for most of its activity in the home improvement market. Arkéa Financements & Services has developed a digital solution called Nidomio to help private homeowners with their energy renovation projects. Its mission is to work with its partners (building contractors, diagnosticians, auditors, renov' advisors and financial backers) to serve its customers and make their renovation project a success, enabling everyone to live in a functional, sustainable home.

Arkéa Crédit Bail, Crédit Mutuel Arkéa's subsidiary specialising in leasing activities, is also incorporating climate issues into its strategy by defining new offers. Their marketing is supported by technical training courses on photovoltaics, retrofitting and methanisation.

(1) Since April 2023, it has been compulsory to carry out an energy audit when selling homes with an EPD classified as G or F.

(2) Under conditions set out in a decree dated 30 March 2022.



## 2.2.2.5.5 In terms of asset management activities

### Developing sustainable savings products

#### Fund labelling

The continuous improvement of the ESG approach in the asset management activities of the Crédit Mutuel Arkéa Group has been implemented since 2021 through a labelling plan for new funds opened, in particular towards the SRI Label and LuxFlag Label. Since 2023, the certification process has been strengthened and extended: 44 funds have been awarded the GreenFin, Towards Sustainability, LuxFlag, Relance or SRI label.

This fund labelling process was chosen to make it easier for investors to access sustainable savings products, by guaranteeing a robust process for integrating ESG issues.

#### The development of thematic funds

With the aim of supporting the transition to a low-carbon model, Arkéa Asset Management has developed various types of funds that integrate climate considerations:

- in 2020, Arkéa Global Green Bonds, a fund dedicated to green bonds to finance projects in line with some of the Sustainable Development Goals, mainly the use of renewable energies (Goal 7), the establishment of resilient infrastructures and the promotion of sustainable industrialisation (Goal 9) and, lastly, across the board, the fight against climate change (Goal 13). This GreenFin labelled fund follows the Green Bond Principles;
- autofocus Low Carbon was launched in 2021, with an index made up of Eurozone equities selected on the basis of their strategy to reduce the carbon footprint of their activities and the results achieved by these strategies. 2021 also saw the launch of new management mandates incorporating the "Paris Aligned Benchmark" and "Climate Transition Benchmark" climate indices;
- since 2022, Crédit Mutuel Arkéa's asset management companies have been developing the "Transition/Climat" product range with:
  - the launch of the Suravenir Actions Internationales Climat FPS;
  - the Autofocus Transition Climat range, aligned with the "Paris Aligned Benchmark" and awarded the Towards Sustainability label. These funds contribute to the transition to a low-carbon economy by investing directly in companies that are in line with the requirements of the Paris Climate Agreement and make a major contribution to the development of the French economy;
  - the launch of SCI Territoires Avenir, which has SRI certification and aims to minimise the environmental impact of its assets.
- in 2022, Arkéa Asset Management has deployed the Infrastructure Transition Platform, which aims to finance

infrastructure that is essential to sustainable development. Two multi-investor infrastructure debt funds were launched:

- Schelcher Euro Core Infrastructure Transition Debt for long-term senior debt financing of environmental and digital transition projects in Europe (classified Article 8 SFDR);
- Schelcher Euro Impact Infrastructure Transition Debt for junior debt financing of energy transition players and projects in Europe (classified as Article 9 SFDR).

Both funds include ambitious targets for aligning the projects financed with the EU Taxonomy and, in the case of the second fund, with Crédit Mutuel Arkéa's impact funds<sup>(1)</sup>. The first investments were made in renewable energies, the roll-out of fibre optic networks and the construction of a highly energy-efficient data centre.

## 2.2.2.5.6 Life insurance business

In 2024, Suravenir continued to develop its range of responsible and sustainable products:

- through unit-linked:
  - the Tremplin range, committed to the real economy, is made up of unlisted investment vehicles. Some of the products on offer are designed to help finance renewable energies;
  - the Responsible range with the "Dynamic Responsibility" mandate profile, which contributes to the environmental transition and aims to reduce carbon intensity;
  - the impact range: Vie Plus, Suravenir sales arm dedicated to wealth management advisers, offers a life insurance policy called Vie Plus Impact, which incorporates ESG criteria as part of a sustainable development strategy. With this contract, Suravenir wanted to place impact at the heart of its investment strategies.
- through euro funds:
  - 99% of Suravenir euro funds currently on the market are classified Article 8 according to SFDR and make sustainable investments;
  - Suravenir relies on the ESG expertise of Arkéa Asset Management, which manages around 90% of the investment portfolio. Suravenir aim is to offer its customers increasingly responsible euro funds. To this end, the "Responsible Investor" section of its annual roadmap ensures that the environmental and social characteristics of euro funds are strengthened. In 2024, the aim of the investor component is to increase the rate of sustainable investment with an environmental objective (in accordance with the SFDR Regulation) and to implement a decarbonisation strategy for the real estate portfolio.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/principes-investissement-a-impact-credit-mutuel-arkea\\_finance-durable\\_csr\\_2022.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/principes-investissement-a-impact-credit-mutuel-arkea_finance-durable_csr_2022.pdf)



### 2.2.3 Biodiversity (E4)

#### 2.2.3.1 The transition plan

Biodiversity, i.e. the diversity of the living fabric of the planet<sup>(1)</sup>, is an essential foundation for the sustainability and well-being of human societies. This diversity is now under threat from production and consumption patterns that are placing ever-greater pressure on terrestrial and marine ecosystems.

The entire economy depends on natural capital<sup>(2)</sup>.

Crédit Mutuel Arkéa is aware of this major challenge, and has made biodiversity an integral part of its sustainable finance strategy. It has already implemented a number of initiatives to address the issue.

The Group is committed to continuous improvement, given the complexity and interdependence of the issues involved, and to adopting a biodiversity strategy by 2025.

Work will be carried out in 2025 to define a transition plan and initiate an assessment of the expected financial impact on the Group of the material risks and opportunities associated with biodiversity and ecosystems.

As the Place initiatives to build a conceptual framework of biodiversity-related scenarios are recent, there are currently no forward-looking quantitative scenarios. Consequently, in 2024 the Group did not carry out an analysis of the resilience of its strategy and business model to the risks of biodiversity loss. An action plan is underway to complete this work and initiate an initial analysis of resilience in 2025. It is based in particular on a watch and in-depth analysis of existing and future publications and quantitative and prospective studies on biodiversity.

(1) Biodiversity covers animal species, as well as plants, insects, micro-organisms, etc. It encompasses three interdependent levels of complexity: genetic diversity, species diversity and ecosystem diversity. It is the foundation of the living world's capacity to adapt: the richer the biodiversity, the more interactions are encouraged and the greater the capacity to adapt. Biodiversity is at the origin of many services, described as "ecosystem" services, such as the supply of raw materials or access to water, and "support" services such as climate regulation, air and water quality or pollination. The diversity of life is also a prerequisite for a living environment conducive to good physical and mental health.

(2) Natural capital represents the stock of natural resources, both living and non-living.



## 2.2.3.2 Impacts, risks and opportunities related to biodiversity

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2024 or planned	Targets and Indicators
ESRS E4_IN1	Indirect impact on biodiversity linked to the activities of companies financed by the Group (Negative impact; ST, MT, LT)	<ul style="list-style-type: none"> <li>- Climate strategy and policies and commitments described in ESRS E1 aimed at mitigating climate change</li> <li>- Agriculture, wine growing and food policy, including practices to combat deforestation</li> <li>- Coal and oil and gas exclusion policies</li> <li>- Maritime transport policy</li> </ul>	<p><b>Climate strategy: actions described in ESRS E1</b></p> <p><b>Agriculture, wine-growing and food policy</b></p> <ul style="list-style-type: none"> <li>- Development of subsidised loans incorporating biodiversity criteria as an incentive to reduce pressure on biodiversity</li> <li>- Ban on financing certain practices concerning palm oil and cattle farming (banking perimeter)</li> <li>- Research into controversies relating to deforestation (scope of Arkéa Banque Entreprises et Institutionnels)</li> </ul> <p><b>Coal, oil and gas exclusion policy:</b></p> <ul style="list-style-type: none"> <li>- Run-off management of coal and oil &amp; gas exposures</li> </ul> <p><b>Maritime transport sector policy:</b></p> <ul style="list-style-type: none"> <li>- Application of ESG analysis criteria, in particular integrating the challenges of decarbonising ships and combating pollution, when granting financing and investments</li> </ul> <p><b>Other multi-sector actions and practices</b> (commitments to initiatives in the marketplace, training for the management body and awareness-raising for employees, consideration of controversies in the context of certain Group activities)</p> <p><b>Construction of a biodiversity strategy associated with targets</b> (<i>Action to come</i>)</p>	<p><b>Target to be built</b></p> <p><b>Indicators to be developed</b></p>
ESRS E4_IN2	Indirect impact on biodiversity of the activities of companies in the asset management portfolio (Negative impact; ST, MT, LT)	Coal, oil and gas exclusion policies	<p><b>Coal, oil and gas exclusion policy:</b></p> <ul style="list-style-type: none"> <li>- Exclusion of companies based on thresholds with a commitment to phase out fossil fuels, under certain conditions and within a defined perimeter</li> <li>- Run-off management of existing exposures</li> </ul> <p><b>Other actions and practices:</b></p> <ul style="list-style-type: none"> <li>- Shareholder engagement practices, collective and individual, vis-à-vis issuers exerting the greatest pressure on biodiversity</li> <li>- Integrating biodiversity criteria into the ESG analysis of corporate issuers, including controversy research</li> </ul> <p><b>Construction of an associated biodiversity policy of targets</b> (<i>Action to come</i>)</p>	<b>Target to be built</b>
ESRS E4_R1	Credit risk linked to the potential default of companies subject to the transition risk in terms of biodiversity loss (Risk; MT)	Environmental risk management policy	<ul style="list-style-type: none"> <li>- Monitoring of exposures exposed to the risk of biodiversity loss (sector-based approach)</li> <li>- ESG risk rating incorporating biodiversity, water resource management and waste management themes</li> </ul>	Targets and indicators not defined
ESRS E4_R2	Strategic and business risk (MT) linked to transition risks in terms of biodiversity loss (Risk; MT, LT)	Environmental risk management policy	<ul style="list-style-type: none"> <li>- Risk monitoring (consideration of biodiversity loss risks in risk mapping, risk appetite framework, monitoring of indicators, etc.)</li> <li>- Ongoing analysis of existing quantitative and prospective biodiversity studies to initiate an analysis of the resilience of the Group's strategy and business model (<i>Action in progress</i>)</li> </ul>	Targets and indicators not defined
ESRS E4_O1	Opportunities related to the development of new products and services to support customers in reducing pressures on biodiversity (Opportunity; MT, LT)	Policy to support regional players in agriculture, wine growing and the food industry	<p><b>Support policy for local players in agriculture, wine growing and the food industry:</b></p> <ul style="list-style-type: none"> <li>- Development of subsidised loans incorporating biodiversity criteria</li> <li>- Support for transformation and innovation in agriculture and viticulture</li> <li>- Investments in innovative start-ups on soil quality issues</li> </ul> <p><b>Other multi-sector actions and practices:</b></p> <ul style="list-style-type: none"> <li>- Engagement in initiatives dedicated to the preservation of natural capital at international and local level</li> <li>- Raising awareness among governance bodies and employees of the opportunities created by new models</li> <li>- Development of subsidised loans incorporating biodiversity criteria</li> <li>- Development of climate and biodiversity themed investment solutions and solidarity savings products (payment of part of the interest and/or capital to associations)</li> <li>- Promoting sustainable practices for the oceans and seas: support for innovation and seatechs and investment in funds dedicated to protecting marine biodiversity.</li> </ul> <p><b>Construction of a biodiversity strategy associated with targets</b> (<i>Action to come</i>)</p>	Targets and indicators not defined



### 2.2.3.3 Policies, actions and targets related to financial activities

#### 2.2.3.3.1 The Group's framework for action

The Group has implemented policies, practices and actions that take into account the challenges of biodiversity loss:

- by prioritising the reduction of pressures on the biodiversity and natural capital of the activities that the Group finances or in which it invests;
- by supporting the necessary redirection of financial flows towards the preservation and restoration of biodiversity, as specified by the objectives of COP 15.

These policies, practices and actions are part of an action framework that incorporates the following principles:

#### The Group is part of an international reference framework

The Group defines its actions in favour of biodiversity on the basis of internationally recognised publications:

- the IPBES report, published in 2019, which defines the five pressure factors responsible for biodiversity loss: changes in land and sea use, overexploitation of resources, climate change, pollution and the introduction of invasive alien species;
- the objectives set by COP15 in Kunming-Montreal;
- the third National Biodiversity Strategy 2030 (SNB), which, through its various priorities and measures, aims to raise awareness among economic players of all sizes;
- the Taskforce on Nature-related Financial Disclosures, which proposes recommendations to help companies assess, monitor and disclose the financial risks associated with biodiversity loss.

Given the complexity of the issues surrounding biodiversity, Cr dit Mutuel Ark a is convinced that action must be collective and cooperative:

- Cr dit Mutuel Ark a and its asset management subsidiary Ark a Asset Management have signed up to the Finance for Biodiversity Pledge in 2021. Cr dit Mutuel Ark a has also joined the Net Zero Banking Alliance in 2022. These market commitments make it possible to better take into account the impacts of financial activities on biodiversity loss and to understand their dependencies on natural capital;
- Cr dit Mutuel Ark a, with its regional roots, supports local initiatives that enable knowledge to be shared and action to be taken on local environmental and economic issues, such as the Breizh Biodiv foundation.

#### Taking account of the interdependence between climate and biodiversity

On the one hand, it is scientifically recognised that biodiversity depends on climate stability: climate change is one of the five pressures responsible for biodiversity loss. The policies, targets and actions to combat climate change, described in the section dedicated to ESRS E1, provide a partial response to biodiversity issues. The Group has committed to decarbonising its portfolios in some of the most carbon-intensive sectors. These targets aim to mitigate climate change by reducing greenhouse gas emissions and thus reduce the pressure on biodiversity.

On the other hand, the capacity of natural ecosystems to absorb greenhouse gas emissions and thus help countries adapt to climate change was clearly established at COP21 and enshrined in the Paris Agreement. The Group is aware that the solutions it supports, and will support in the future, to combat and adapt to climate change must therefore take into account the preservation and restoration of natural carbon sinks (oceans, forests and soils).

#### Supporting customers through a necessary transition phase

The Group has a strong presence in sectors that have an impact on biodiversity, such as food and housing. Some of these sectors are both highly dependent on the health of ecosystems and exert strong pressures on biodiversity. The Group wishes to support its stakeholders in their own challenges, taking into account the transition phase required to change sustainable production and consumption practices. This approach is implemented in particular in the policy dedicated to agriculture, wine growing and the food industry<sup>(1)</sup>.

#### Supporting nature-based solutions

Nature-based solutions are actions focused on the protection, conservation and restoration as well as the sustainable use and management of natural or modified terrestrial, freshwater, coastal and marine ecosystems, which effectively and flexibly address social, economic and environmental problems. The Group is aware that improving practices requires the integration of these nature-based solutions. It has initiated a process to support these solutions by participating in the testing of schemes based on local practices and know-how, such as Payments for Environmental Services (PES). This is the case in Brittany, with support for a PSE in conjunction with a farmers' association.

#### A forthcoming action plan on target construction

At the end of 2024, the Group has not set any biodiversity targets for either its financing or asset management activities. This will be the subject of further work during 2025, drawing in particular on existing initiatives such as the Finance for Biodiversity Pledge.

On 1 January 2025 Ark a Asset Management published a biodiversity policy applicable to its activities from 2025<sup>(2)</sup>.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-agriculture-viticulture-agroalimentaire-credit-mutuel-arkea\\_finance-durable\\_csr\\_2023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-agriculture-viticulture-agroalimentaire-credit-mutuel-arkea_finance-durable_csr_2023.pdf)

(2) [https://www.arkea-am.com/assets/pdf/esg/politique\\_biodiversite\\_arkea\\_am.pdf](https://www.arkea-am.com/assets/pdf/esg/politique_biodiversite_arkea_am.pdf)



### 2.2.3.3.2 Group policies relating to biodiversity issues

All the sectoral policies and actions described in the section dedicated to ESRS E1 and aimed at mitigating climate change contribute to reducing the pressures on biodiversity. The Group has also adopted sectoral policies and practices that take specific account of other pressures on biodiversity, as described below.

To date, the Group has no policy covering the production, supply or consumption of goods and services from ecosystems whose management aims to maintain or improve conditions for biodiversity. In the future, as a financial player, the Group could rely on the analysis of the labelling and certification of the future sustainability reports of the companies it finances or in which it invests to take these dimensions into account.

#### **Sectoral policy to support agriculture, wine growing and the food industry in their transition from one form to another**

The Group has a long history of working with the agricultural, wine-growing and food sectors. These sectors are both:

- highly dependent on natural capital and ecosystem services for supply and regulation;
- responsible for pressures on biodiversity: climate change *via* methane and greenhouse gas emissions, land artificialisation directly and *via* imports of products for livestock feed responsible for deforestation, use of natural resources including water consumption, and water, soil and air pollution;
- and offer solutions to help preserve and restore biodiversity (crop diversification and rotation, reforestation, etc.).

In light of these challenges, Crédit Mutuel Arkéa's Board of Directors has approved a sectoral policy dedicated to this sector for 2022. This policy details the way in which the Group supports the transition of these players. In response to the material impact of this sector on biodiversity, the Group has developed:

- support services for environmental change;
- the implementation of enhanced due diligence measures relating to biodiversity, in particular with regard to practices to combat deforestation (developed in a dedicated paragraph below).

Through this policy, the Crédit Mutuel Arkéa Group is asserting its responsible positioning, which aims to contribute to Sustainable Development Goals 2, 15, 12 and 13<sup>(1)</sup>.

The policy covers the financing activities carried out by the local banks affiliated to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and Arkéa Banque Entreprises et Institutionnels.

The beneficiaries of the services, farmers and winegrowers, agricultural cooperatives in the Group's historical territories and the directors of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations were consulted in drawing up this policy.

To support these players, the Group has developed subsidised loans incorporating biodiversity criteria:

- Arkéa Banque Entreprises et Institutionnels offers a loan dedicated to financing environmental and social transition projects (Arkéa Impulse loan), which provides long-term support on subsidised terms for projects such as promoting inputs from sustainable sources, reducing water consumption, restoring biodiversity, reducing land artificialisation, reducing solid waste throughout the production and marketing cycle and increasing waste processing capacity. These practices help to reduce the pressure exerted on biodiversity by the activities of agricultural cooperatives and the food industry in particular. This offer is also available to other sectors of activity, enabling the challenges of biodiversity loss to be addressed more widely;
- the local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations also offer subsidised-rate loans that enable:
  - to finance actions to reduce the pressures exerted by farming and wine growing activities on biodiversity;
  - support the development of natural carbon sinks;
  - better consideration of animal welfare on farms.

These are the following loans:

- the Agrinovéo loan, a financing solution for the production of green energy, the purchase of environmentally-friendly agricultural equipment and the recovery of rainwater and recycling of grey water<sup>(2)</sup>;
- the Alter Agrinovéo loan (Crédit Mutuel de Bretagne), a financing solution designed to accelerate agricultural transition, including animal welfare, quality products (organic and labels), the planting of hedges and embankments and the reduction of methane emissions (covering of pits, etc.);
- the CléMat+ loan, dedicated to the purchase of agri-environmental performance equipment for sustainable crop management (mechanical weeding, pesticide reduction, etc.).

The Group can also support transformation and innovation initiatives in agriculture and viticulture through partnerships, Payments for Environmental Services contracts and investments in innovative start-ups focusing on soil quality issues.

(1) MDG 2: eradicate hunger, achieve food security, improve nutrition and promote sustainable agriculture

MDG 12: establish sustainable patterns of consumption and production.

MDG 13: take urgent action to combat climate change and its impacts.

MDG 15: Preserve, restore and sustainably use terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.

(2) Crédit Mutuel de Bretagne only for these last two points.



**Measures to combat deforestation integrated into agriculture, wine-growing and food policy**

Since 1 January 2024, the Group has introduced exclusions linked to certain agricultural practices that may lead to deforestation, particularly in connection with the production of palm oil.

The financing activities carried out by the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, Arkéa Banque Entreprises et Institutionnels and Arkéa Crédit Bail, are as follows:

- exclusions relating to project financing:
  - no direct funding can be granted to a palm oil project;
  - no direct funding can be granted to a project to produce beef or soya from cleared or converted land in the Amazon and Cerrado regions.
- exclusions relating to customer financing: no financing may be granted to a customer farm producing palm oil;
- exclusions relating to Crédit Mutuel Arkéa's cash investments: ban on any investment in companies with sales in the production/distribution of palm oil;
- in addition to these restrictions, since 2024, Arkéa Banque Entreprises et Institutionnels has systematically searched for controversies relating to definitive deforestation convictions when financing a customer in the food sector for cases falling within the remit of certain committees.

**Fossil fuel exclusion policies**

Since 2020, the Crédit Mutuel Arkéa Group has been committed to phasing out fossil fuels in accordance with certain criteria described in the section of the ESRS E1 dedicated to climate change.

These exclusion policies help both to combat climate change and to reduce the pressures of this sector on biodiversity more widely.

These sectors exert considerable pressure on biodiversity, particularly during the extraction, transport, refining, distribution and use of fossil fuels. These pressures are linked to:

- greenhouse gas emissions, which are changing the climate, disrupting ecosystems and the living conditions of species;
- water, soil and air pollution, the deterioration of ecosystems at extraction and production sites, and the heavy use of water, particularly during extraction.

The extraction of fossil fuels can also have social consequences through the destruction and pollution of ecosystems that enable local communities to meet their vital needs. The Group's oil and gas policy takes account of social controversies affecting local populations by excluding players involved in controversial projects linked to violent conflict, environmental destruction, infringement of the human rights of local communities and/or which are the subject of legal proceedings.

**Environmental risk management policy**

The environmental risk management policy (presented in ESRS E1, section 4.2.2.3 Focus on taking climate risks into account) includes the risks of biodiversity loss and how they are identified, assessed and managed. The assessment of the materiality of the physical and transitional risks associated with the loss of biodiversity is based on the analysis of impacts and dependencies (ENCORE database).

Environmental risk management involves monitoring specific indicators. Crédit Mutuel Arkéa measures and monitors its gross exposure to risks related to biodiversity loss on a quarterly basis. The approach used is a sectoral approximation, based on a reference framework that makes it possible to identify, by sector of activity, the levels of risk linked to the loss of biodiversity, according to a three-level scale: low, medium, high, distinguishing between physical risks and transition risks.

Crédit Mutuel Arkéa also deploys an internal ESG risk rating system. Based on a sectoral approach, it is based on a questionnaire designed to collect ESG risk data from large corporate borrowers (sales in excess of €10 million) in order to determine their ESG risk rating. The questionnaire includes questions on carrying out a biodiversity assessment, water resource management, waste management and climate change issues, all of which are pressures on biodiversity.

**2.2.3.3 Group actions and practices relating to biodiversity**

In line with its sustainability strategy and policies, the Group is developing practices and actions to reduce pressure on biodiversity and direct financial flows towards preserving and restoring biodiversity and natural capital.

**Governance and employee training**

The charter of Crédit Mutuel Arkéa's main committees also formalises the consideration given to ESG issues, including the preservation of natural capital.

The members of Crédit Mutuel Arkéa's Board of Directors and the directors of the subsidiaries have received specific training on the subject of biodiversity and the challenges it poses for a financial player, in 2022 and 2023 respectively. Training and awareness-raising initiatives have also been rolled out for employees and for the sectors and professions most concerned by certain specific issues. These actions may be supported by experts from outside the Group. They provide an opportunity to develop collective skills in the various impacts, risks and opportunities associated with biodiversity.



## Integrating biodiversity criteria into financing and asset management

In financing:

- Arkéa Banque Entreprises et Institutionnels offers:
  - a scheme to support players in their transition: the Pact Trajectoire ESG loan (see 4.2.2.5 Products and services linked to environmental transition). This scheme includes questions related to biodiversity, targeted according to the sector of activity (carrying out a biodiversity diagnosis, existence of initiatives and actions in favour of biodiversity and the circular economy, production approach that optimises natural resources, etc.);
  - a loan dedicated to financing environmental and social transition projects: Arkéa Impulse (see 4.2.2.5 Products and services related to environmental transition and 4.2.3.4.2 The Group's biodiversity policies);
  - a Spark system (see 4.2.2.5 Products and services linked to the environmental transition): this incorporates questions specifically linked to biodiversity, targeted according to the sector of activity. The responses, positive or negative, will be used to propose action plans to customers on the themes identified.

For a better understanding of its customers' practices, Arkéa Banque Entreprises et Institutionnels also includes an analysis of ESG criteria in connection with:

- waste management (including existing certification or the percentage of activities concerned) in funding applications from industry players;
- water consumption in funding applications from players in the food and pharmaceutical industries.
- the local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations also offer dedicated solutions at advantageous rates: for example, the Pronovéol loan, intended for businesses, helps develop renewable energies, improve energy performance and reduce water consumption, invest in greener vehicles and equipment, reduce waste and packaging, and develop sustainable fishing and aquaculture<sup>(1)</sup>. These practices help to reduce pollution and greenhouse gas emissions, as well as the over-exploitation of natural resources.

As part of its asset management activities, Arkéa Asset Management's ESG analysis of corporate issuers takes into account three of the five direct risk factors that lead to biodiversity loss: climate change, pollution and land use. If these direct factors imply pressures (expressed in greenhouse gas emissions for climate change, in NOX/SOX for pollution and in km<sup>2</sup> of occupied/transformed land for land use), their consideration is integrated into the ESG rating of issuers. The performance of issuers on these issues is thus measured and incorporated into the final ESG rating, and consequently into investment decisions.

Taking account of biodiversity-related controversies: the identification, qualification and management of controversies, including those related to environmental damage, are integrated into many financing and investment processes.

## Collective and individual shareholder engagement in asset management

Arkéa Asset Management:

- participates in collective commitments, in particular *via the Finance for Biodiversity Pledge*:
  - participation since 2023 in Nature Action 100, a global initiative led by 200 investors, which aims to encourage 100 companies in 8 key sectors to show greater ambition and take action to combat the decline in biodiversity and thus mitigate financial risks;
  - participation in ChemSEC, an initiative targeting the issue of PFAS (eternal pollutants) in the chemicals sector.
- is also establishing a constructive dialogue with certain companies whose portfolio weight and the materiality of biodiversity issues are high, to encourage them to take greater account of the reduction of the pressures of their activity on biodiversity in their strategies and processes.

## The development of climate and biodiversity savings solutions

Crédit Mutuel Arkéa is developing a range of structured investments in the form of Green Bonds, based on equity indices that take account of water, climate, forest and ocean issues.

- Arkéa Asset Management offers savings products geared towards the environmental transition (see section 4.2.2.5.5 Products and services related to the environmental transition in asset management activities);
- Arkéa Asset Management offers its institutional clients two 'green' infrastructure funds based on the IBAT (Integrated Biodiversity Assessment Tool) geolocation tool, which enables data on protected areas and the species diversity index to be incorporated into investment decisions.

## Sustainable practices for oceans and seas

Although marine resources are not a material theme at Group level, the promotion of sustainable practices in favour of the oceans and seas is an integral part of the Group's maritime business line, which places decarbonisation and marine biodiversity at the heart of its priorities<sup>(2)</sup>. The Group has identified the specific negative impacts that these sub-sectors can have on biodiversity and marine ecosystems. These include water pollution, air pollution, noise pollution, disturbance of the seabed and habitats, wastage of seafood products and mitigation of climate change.

The scope of this roadmap covers Crédit Mutuel Arkéa's financing activities, cash investments and private equity.

(1) Crédit Mutuel de Bretagne only for the last two points concerning waste, packaging and fishing.

(2) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/arkea\\_depliant\\_12\\_pages\\_filiere\\_maritime-210x297\\_4-min.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/arkea_depliant_12_pages_filiere_maritime-210x297_4-min.pdf)



The maritime sector is made up of eight sub-sectors:

- the fishing, seaweed, shellfish farming and sustainable aquaculture sector;
- the seafood trade and processing sector;
- transport and freight;
- boating, yachting and ocean racing;
- shipbuilding, ship repair and infrastructure;
- marine defence, security and safety;
- marine and renewable energies;
- and a cross-disciplinary sector: sea-techs.

To help reduce these pressures and direct funding towards preserving and restoring marine biodiversity and ecosystems, the Group has put in place a number of action levers:

- more specifically in the maritime transport sector, the Group has approved a dedicated policy<sup>(1)</sup> in 2024, including, for financing requests, the analysis of ESG criteria<sup>(2)</sup> dedicated specifically to climate and biodiversity issues, such as requirements linked to the ship's flag and regulations. These practices contribute to the United Nations' Sustainable Development Goal 14 on "aquatic life"<sup>(3)</sup>;
- other levers for action include:
  - support for responsible innovation and sea-techs<sup>(4)</sup>;
  - setting up partnerships with players working to promote sustainable practices, such as the Pôle mer Bretagne Atlantique, Ifremer, the Cluster Maritime Français and non-governmental organisations such as Pure Ocean;
  - investment in funds that specifically address marine biodiversity issues.

### 2.2.3.4 Impacts and actions at Group sites

The sites that the Group owns, leases or manages are mainly offices, bank branches (local banks), staff accommodation, automated teller machines (ATMs) and social housing managed by its subsidiary Armorique Habitat. The Group also has a number of specific sites, including three catering facilities, two logistics platforms and five data centres.

The Group has assessed the dependence of its own sites on biodiversity and the actual or potential negative impacts of these sites on biodiversity and ecosystems, including biodiversity-sensitive areas, as non-material due to the typology of its sites, its financial activities and the management of social housing. The analysis shows that dependencies are essentially linked to water consumption, which is assessed as low (cf. ESRS E3), and therefore not material for the Group's own sites.

The analysis of the assessment of the actual or potential impact on biodiversity revealed that the possible pressures of these sites could be linked to land reclamation, water and waste management. Given the location of these sites in urban areas, on the outskirts of or within towns or small conurbations, the low consumption of water and the low generation of waste, it has been concluded that the activity carried out at the Group's sites has no material negative impact on biodiversity.

In addition to this overall analysis of the impact of its sites, and aware that the nature and extent of the pressures may differ depending on their location, the Group has mapped all the sites it owns, leases or manages, in order to identify those located in or near a biodiversity hotspot<sup>(5)</sup>.

The sites identified are located in urban or suburban areas in France and have not resulted in any additional artificialisation of the land. The assessment of the nature and extent of water consumption and waste management does not vary according to the identification of sites because of their location in or near sensitive areas.

With the exception of its social housing subsidiary Armorique Habitat, the Group does not build new homes on a frequent basis. Any potential negative impacts on biodiversity are taken into account in advance via the prior planning authorisation. This authorisation incorporates environmental aspects, as specified in the Environmental Code<sup>(6)</sup>, in order to limit any negative material impact.

Given the low level of pressure exerted by the activities of these sites on biodiversity-sensitive areas, in terms of land artificialisation, water consumption (in relation to ESRS E3) and waste management, it has been concluded that the Group's sites have no actual or potential negative impacts.

The Group has not identified any negative impact of its direct operations on threatened species.

Given the low level of pressure, the Group has not put in place a specific policy to protect biodiversity and ecosystems at operational sites that it owns, leases or manages in or near biodiversity-sensitive areas. However, the Group is committed to continuous improvement and has taken action by prioritising its head offices and new buildings, via BREEAM certification and the use of ecologists.

The Group is not subject to regulatory requirements to implement biodiversity mitigation measures. It has not used regulatory or voluntary measures to compensate for the loss of biodiversity in its action plans.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-transport-aerien-credit-mutuel-arkea\\_finance-durable\\_csr\\_2023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-transport-aerien-credit-mutuel-arkea_finance-durable_csr_2023.pdf)

(2) Based on analyses of Group entities.

(3) SDG 14 - Conserve and sustainably use the oceans, seas and marine resources for sustainable development

(4) Companies and start-ups working to revolutionise the uses of maritime activities by working to regenerate the ocean and protect marine ecosystems.

(5) The source used is the worldwide WDPA database cited by the regulations (EFRAG).

(6) [https://www.legifrance.gouv.fr/codes/article\\_lc/LEGIARTI000049691404](https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000049691404)



## 2.2.4 Water (E3)

### 2.2.4.1 Water-related impacts, risks and opportunities

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2024 or planned	Targets and Indicators
ESRS E3_IN1	Significant consumption or abstraction of water by professionals, businesses and farmers financed by the group (Negative impact; ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of commitment no. 3 'Supporting the regions that are most dependent on and have the greatest impact on water resources' - Environmental Risk Management Policy	- Dedicated financing offers at advantageous rates - Involvement in Place initiatives dedicated to the challenges of biodiversity loss, including water management (cf. ESRS E4) - Draw up a policy dedicated to water issues by 2026 ( <i>Action to come</i> )	<b>Targets to 2027:</b> - Roll out the first actions under the water policy
ESRS E3_R1	Credit risk linked to the potential default of companies heavily dependent on water and the potential devaluation of real estate assets heavily exposed to water stress (Risk; LT)		- ESG risk rating incorporating water resource management - Development of a geographical analysis tool to measure exposure to climatic hazards, including water stress, applied to counterparties and assets financed/pledged as collateral	
ESRS E3_O1	Opportunities linked to the financing of projects by the bank's corporate customers to reduce their water consumption or by institutional investors in water distribution (Opportunity; MT, LT)		- Measures to support stakeholders, in particular through financial incentives, to help reduce water abstraction and consumption and promote the resilience and efficiency of public water services.	



## 2.2.4.2 Policies, actions and targets relating to banking activities

Adaptation of the Company with Mission roadmap to 2027	2027 target	Base year (2024)	Milestones, intermediate targets
Supporting the sectors of the region that are most dependent on and have the greatest impact on water resources (commitment #4)	Deploying the first actions in line with the water policy		2025: implement a diagnosis of financing/ investment portfolios 2026: define a strategy to support corporate clients on the theme of water

The Group is aware of the importance of this natural resource for its territories, its stakeholders and consequently for its business model. A dedicated water policy is expected to be defined before the end of 2026. It will be built in line with the biodiversity strategy that the Group undertakes to adopt in 2025.

The Group has already implemented practices intended to reduce the potential negative impact of its financing on water resources, in particular *via* support mechanisms for its customers that take into account these challenges. These practices are also addressed in ESRS E4, as the pressure exerted by human activities on water resources is one of the five pressures responsible for biodiversity loss (IPBES report).

Although this is not a material issue for the Group, it has also implemented sustainable practices concerning the oceans and seas, as detailed in ESRS E4, in relation to the pressures exerted on marine ecosystems.

There are many water management issues that economic players will have to face in the coming years. As part of its future reflections on this issue, the Group will ensure that it supports its customers in their transition, in particular by offering dedicated support services. The opportunities offered by the development of new practices to preserve water resources are particularly relevant to the issue of adapting to climate change, which is a priority area of work for the Group in relation to ESRS E1.

In view of its activities, the Cr dit Mutuel Ark a Group is not subject to any regulatory requirement to set water resource targets. Nevertheless, it will examine this possibility when defining its future policy. As part of this, the Group will draw on existing work such as the Finance for Biodiversity Pledge.

The Group has not yet assessed the expected financial impact of its significant impacts, risks and opportunities related to water resources.

### Environmental risk management policy and water-related initiatives

The environmental risk management policy (presented in ESRS E1, section 4.2.2.3 Focus on taking climate risks into account) includes a system for identifying and assessing the materiality of risks relating to water resources. The latter is based on the analysis of water-related impacts and dependencies (ENCORE database) (water quality, water consumption, etc.) to assess the risks associated with water and marine resources.

As mentioned in ESRS E4, Cr dit Mutuel Ark a deploys an internal ESG risk rating system. The questionnaire includes questions on water resource management, including the implementation of policies, actions and targets in this area and the level of water consumption, in order to assess the level of risk.

### The practices deployed by the Group to reduce pressure on water abstraction and consumption and to improve the distribution of water by institutions

In view of the potentially negative impact of the players it finances on water resources, the Group has introduced loan schemes at rates that encourage customers to change their practices. The Group offers a range of loans at subsidised interest rates to finance projects linked to water resources:

- the local banks that are members of the Cr dit Mutuel de Bretagne federation offer solutions dedicated to corporate customers:
  - the Pronov o loan can be used to finance practices aimed at reducing water consumption, such as installing rainwater collection tanks and recycling grey water<sup>(1)</sup>;
  - the Agrinov o loan, used to finance projects to recover rainwater and recycle grey water.
- the Ark a Impulse loan from Ark a Banque Entreprises et Institutionnels incorporates objectives and criteria for awarding the loan subsidy aimed at:
  - reducing customers' water consumption in their production processes;
  - developing wastewater treatment and treatment capacity;
  - improving the resilience and efficiency of public water services.

In addition, Ark a Banque Entreprises et Institutionnels includes an analysis of extra-financial criteria related to water consumption in the study of financing requests from players in the food and pharmaceutical industries in order to gain a better understanding of their practices.

## 2.2.4.3 Water consumption at Group sites

The Group monitors water consumption at its operating sites. In a tertiary activity, water consumption is essentially linked to individual use by employees. This monitoring shows that the consumption resulting from its sites is marginal, particularly in view of its indirect impacts linked to the financing of certain sectors (such as construction),

real estate, agriculture and hospitality). As result, the Group's own sites have no material impact on or dependence on water resources.

The Group has sites located in high water stress zones<sup>(2)</sup> and extremely high water stress zones. However, given the low impact of these sites on water resources, no dedicated policy has been put in place.

(1) European standard 12056-1 defines grey water as wastewater with a low level of pollution, such as that produced by showers, baths, washbasins and washing machines, which can be recycled as non-potable cold water.

(2) "Aquaduct" tool based on a pessimistic scenario to 2050.



## 2.2.5 Taxonomy

### 2.2.5.1 The EU Taxonomy - Financing a sustainable economy

#### Regulatory framework

The regulatory framework 2020/852<sup>(1)</sup> EU Taxonomy is a fundamental mechanism for redirecting EU capital flows towards sustainable investments, in line with the European Commission's Sustainable Finance Action Plan (2018). The EU Taxonomy is essentially:

- a common language enabling companies and investors to identify environmentally sustainable activities;
- a common metric, in the form of the sustainable percentage of the entity's exposures, the **Green Asset Ratio - GAR**. This metric makes it easier to compare the sustainability performance of European banks.

In order for an exposure, whether a loan or a security, to be eligible for the sustainability test, its purpose (in the sense of reason, purpose) or the activity of its ultimate beneficiary, must be listed by the European Commission as likely to contribute substantially to one of the following six environmental objectives:

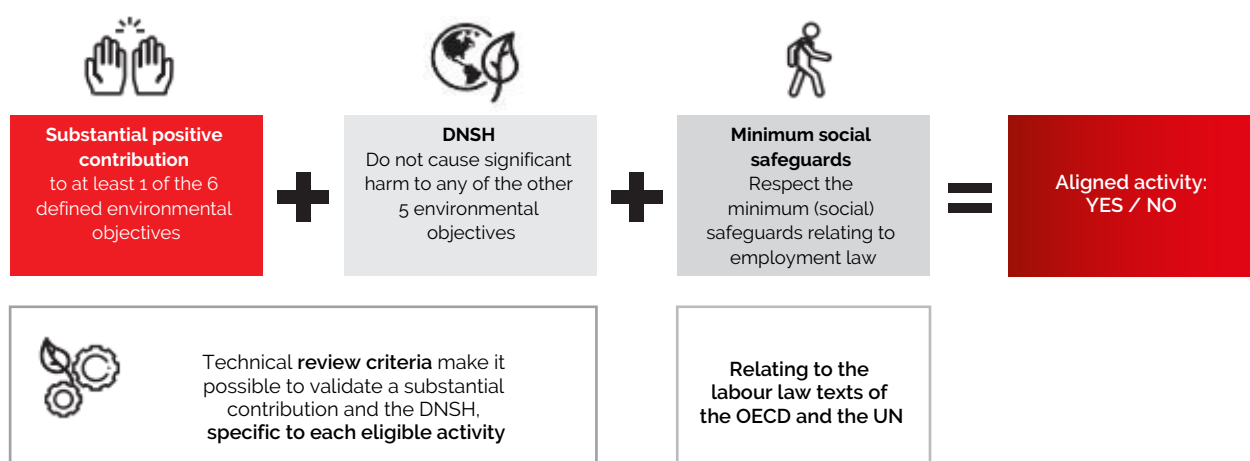
- climate change mitigation;
- climate change adaptation;
- sustainable use and production of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Once an exposure is identified as eligible according to the European Commission, to be classified as environmentally sustainable, it must also meet the technical criteria defined by the regulation. This implies that the exposure:

- contributes substantially to an environmental objective;
- does not cause significant harm to other environmental objectives (DNSH criteria).

In addition, the activity underlying the exposure must be carried out in compliance with the OECD's minimum social guarantees, thus ensuring a responsible and ethical approach.

2



#### Application timetable

- **from the 2021 financial year**, the Crédit Mutuel Arkéa Group will publish annually the proportion of its **exposures eligible**, in accordance with the provisions of the regulation, for the first two objectives. **Eligibility for the other four objectives is published from the 2024 financial year.**
- **since the 2023 financial year**, the Crédit Mutuel Arkéa Group has published the proportion of **exposures in line with the first two objectives (the Green Asset Ratio or GAR)**, i.e. eligible exposures that pass the three tests for alignment with the EU Taxonomy.
- from 2023 onwards, the Crédit Mutuel Arkéa Group will publish the aligned share of its off-balance sheet exposures, financial guarantees and assets under management.
- in addition, on 8 November 2024, the European Commission published a directive requiring banking groups to publish

performance indicators for all their business segments. In response, the Crédit Mutuel Arkéa Group is publishing, from the 2024 financial year, in addition to the information already provided in the *Green Asset Ratio* performance indicators for life insurance and asset management activities.

- finally, from 2025 onwards, banks will publish the proportion of their on- and off-balance sheet exposures aligned with the other four objectives and publish indicators relating to fees and commissions and trading portfolios.

The assessment of the eligibility and alignment of the Crédit Mutuel Arkéa Group's activities was carried out using a methodological approach that included a detailed analysis of the Group's activities, based on existing processes and reporting systems. The main methodological principles are described below. These may be revised according to changes in regulations.

(1) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.



### 2.2.5.2 The green asset ratio - methodology and figures for the Crédit Mutuel Arkéa Group

The Green Asset Ratio is calculated on the basis of the Group's total assets, established in accordance with FINREP regulations<sup>(1)</sup>. Assets are presented at gross value, i.e. before impairment, provision and amortisation.

#### Assets eligible for the Green Asset Ratio s:

An activity is eligible for the Green Asset Ratio if it is defined and described in a delegated act relating to one of the six environmental objectives. The regulations have defined 15 sectors and 147 activities that fall within the scope of the *Green Asset Ratio*.

As a result, the scope of activities eligible for the *Green Asset Ratio* for banking institutions includes:

- dedicated loans to individuals:
  - the acquisition or construction of a residential property;
  - energy-efficient renovation of buildings;
  - equipment that promotes the energy efficiency of buildings;
  - renewable energy technologies;
  - motor vehicles from 1 January 2022.
- the eligible share of exposures to companies subject to the Corporate Sustainability Reporting Directive

(CSRD)<sup>(2)</sup>, based on the share of eligible activity published by the counterparty or the purpose of the financing (e.g., a company's exposure to the CSRD). (renewable energy, green bonds);

- loans to local authorities to finance social housing or other projects whose purpose is an eligible activity according to the European Commission;
- collateral obtained by seizure of real estate.

The amount of eligible assets is related to the amount of **of assets covered**, the denominator of the *Green Asset Ratio* denominator, which corresponds to the eligible items listed above, plus:

- other exposures not eligible for the *Green Asset Ratio* on financial and non-financial counterparties subject to the CSRD, retail customers and local authorities<sup>(3)</sup>.
- exposures to companies not subject to the CSRD (financial and non-financial companies outside the European Union, small and medium-sized companies in the EU below the thresholds);
- derivatives, interbank sight loans, cash and cash equivalents and other assets<sup>(4)</sup>.

#### Summary of Green Asset Ratio eligible assets:

		31/12/2024	31.12.23 pro forma	31.12.23 reported
Total FINREP (prudential consolidation scope)		143 billion	138 billion	138 billion
Assets excluded from the GAR denominator	(-) Sovereigns and central banks	(28)	-29	-29
	(-) Financing to local authorities <sup>(5)</sup>	0	0	(6)
	(-) The trading book	(0.4)	-0.5	-0.5
<b>Denominator of GAR (Covered assets)</b>		<b>114 billion</b>	<b>109 billion</b>	<b>103 billion</b>
Assets excluded from the taxonomic analysis	(-) Exposure to corporates other than CSRD	(35)	-33	-33
	(-) Derivatives, interbank demand loans and cash, other assets (real estate, goodwill)	(9)	-9	-9
<b>Taxonomy-eligible assets (RBM structural ceiling)</b>		<b>70 billion</b>	<b>67 billion</b>	<b>61 billion</b>
Residential real estate loans		41	40	40
Exposures to CSRD companies		3	3	3
Car loans to private individuals after 01.01.2022		1.8	1.5	1.5
Credits Renovation of residential buildings		1	1	1
Project financing of CSRDs and aligned local authorities		0.2	0.1	0.1
Green bonds aligned		0.2	0.2	0.2
<b>Assets eligible for the Taxonomy</b>		<b>47 billion</b>	<b>46 billion</b>	<b>46 billion</b>
<b>Taxonomy eligibility ratio<sup>(6)</sup></b>		<b>41%</b>	<b>42%</b>	<b>44%</b>

According to an analysis of the Group's activities, at 31 December 2024, eligible outstandings had risen by €1768 million, an increase of 4% on the previous year.

The eligibility ratio (revenue view<sup>(7)</sup>) at 31 December 2024 (41%) was down 3% compared with 31 December 2023 (44%). This decrease is mainly due to the application of the FAQ of the European Commission (November 2024), which specifies that general financing for local authorities should be included in the denominator.

The pro-forma version of the eligibility ratio, with application of the FAQ, as at 31 December 2023, is 42%.

Assets eligible for the Green Asset Ratio are then tested for alignment with the European Green Taxonomy.

(1) Regulation (EU) 2015/534 known as FINREP (FINancial REPorting).

(2) EU Directive 2022/2464, known as the CSRD Directive.

(3) The European Commission's FAQ of November 2024 specifies that general funding for local authorities should be included in the denominator.

(4) Other assets consist mainly of changes in the fair value of hedged items when hedging a portfolio's interest rate risk, tangible and intangible fixed assets and deferred tax assets in the FINREP statements.

(5) The European Commission's FAQ of November 2024 specifies that general funding for local authorities should be included in the denominator.

(6) Key performance indicator (KPI) of eligibility based on the KPI of the counterparty's revenues

(7) Key performance indicator (KPI) of eligibility based on the KPI of the counterparty's revenues



## Aligned assets - methodology for calculating the Green Asset Ratio

The alignment tests differ depending on the type of counterparty: individuals, companies or local authorities.

### Exposures to individuals

The alignment test for retail exposures eligible for the Green Asset Ratio is carried out by the Group, based on technical review criteria relating to the purpose of the credit and the climate change mitigation objective.

#### Residential real estate

The test to align residential mortgage loans with the Climate change mitigation objective was carried out by phase: the analysis of the substantial contribution criteria followed by the analysis of the Do Not Significant Harm (DNSH) criteria and finally the minimum social guarantees.

According to the provisions of Delegated Regulation (EU) 2021/2139, the identification of home loans aligned with the criteria of substantial contribution to the Mitigation objective consists in using:

- properties built before 2020 that have a class A Energy Performance Diagnostic (DPE) or are among the top 15% of properties in France in terms of primary energy consumption (CEP), i.e. with a CEP of less than or equal to 135 kWh/m<sup>2</sup> in France (DPE A, B and some C). In addition, properties whose construction is subject to the thermal standard RT2012 meet this criterion.
- properties built after 2020 that are subject to the RE2020 thermal standard<sup>(1)</sup>, i.e. for which planning permission was submitted on or after 31 December 2021.

The Group has adopted a methodological approach in which the collection of ECD data for loans secured by property is based on the ECDs collected from customers. For DPE not collected from our customers, we collect the ECD information from the external database of the French Agency for Energy Transition (ADEME), which may contain uncertainties.

In the absence of information on the date on which planning permission was filed for new buildings financed, the Crédit Mutuel Arkéa Group identifies the thermal standard applicable from the date on which financing was granted, taking into account a conservative margin of two years. For the 2021 construction year, in the absence of information, no exposure was considered aligned.

Secondly, to ensure that the properties selected do not undermine the objective of adapting to climate change (DNSH criteria), the Crédit Mutuel Arkéa Group ensures that these properties are not exposed to a significant level of physical risk or that they have an adaptation plan in place. To do this, the Crédit Mutuel Arkéa Group has set up a physical risk analysis of the property based on public weather data. However, it was unable to gather any information on adaptation plans. Therefore, only properties that are not subject to a significant level of physical risk pass the DNSH criteria test.

Finally, the Group of experts from the Sustainable Finance Platform advising the European Commission states that minimum social guarantees do not apply to mortgages for private individuals<sup>(2)</sup>. As a result, home loans to individuals that meet the technical review criteria (substantial contribution and DNSH) are aligned with the European Green Taxonomy.

### Renovation, thermal equipment, renewable energy and electric vehicles

The Crédit Mutuel Arkéa Group has taken detailed steps to analyse the technical examination criteria for exposures to individuals eligible for the *Green Asset Ratio*, other than mortgages, as described in the table above. However, the Group was unable to validate the DNSH criteria for these exposures due to the lack of available data, in particular the DNSH for objective 5 of Pollution prevention and reduction.

### CSRD companies and local authorities

The alignment of exposures to companies subject to the CSRD and to local authorities eligible for the *Green Asset Ratio* are analysed via different processes depending on the type of financial instrument.

#### Project finance (Special purpose vehicle - SPV)

The Crédit Mutuel Arkéa Group subjects its exposures to project companies (SPV), whose parent company is a company subject to the CSRD or a local authority, and whose purpose is to operate renewable energies (wind, photovoltaic, methanisation, biomass) or energy infrastructures (heating networks, waste sorting centres, energy recovery units), to the climate change mitigation objective alignment test.

Arkéa Banque Entreprises & Institutionnels' (ABEI) Environmental Transition Division analyses the technical review criteria and minimum social guarantees on the basis of data and supporting documents provided by customers.

### Green bonds, equity-accounted securities and other financing

The Crédit Mutuel Arkéa Group documents the aligned portion of green bonds subscribed, *via* dedicated annual allocation and impact reports, independently of the issuer's alignment rate.

In addition, the value of the shares in the insurance subsidiaries accounted for by the equity method, Suravenir and Suravenir Assurances, is weighted by the *Green Asset Ratio* calculated for these subsidiaries.

Lastly, other exposures to companies, such as cash advances, equity securities and debt securities other than green bonds, whose beneficiary is subject to the CSRD, are weighted by the *Green Asset Ratio* published by that counterparty.

The total amount of assets aligned is then transferred to the amount of assets covered, the denominator of the GAR.

(1) Elements of interpretation of Delegated Regulation (EU) 2021/2139 of 4 June 2021 relating to the building sector - French Ministry for the Ecological Transition and Regional Cohesion.

(2) Final Report on Minimum Safeguards, section 6.1 - PLATFORM ON SUSTAINABLE FINANCE, October 2022.



## Summary of the Crédit Mutuel Arkéa Group's Green Asset Ratio

The Crédit Mutuel Arkéa Group presents a summary of the Green Asset Ratio based on the KPI of counterparty turnover. All regulatory tables relating to the European Green Taxonomy are available in the appendices (see 4.7 Taxonomy appendices).

	31/12/2024	31.12.23 proforma <sup>(1)</sup>	31.12.23 reported
<b>Aligned assets</b>	<b>9 billion</b>	<b>8 billion</b>	<b>8 billion</b>
Residential real estate loans of which 80% new constructions	8	7.5	7.5
Exposures to CSRD companies (weighted by the alignment ratios of these companies)	0.5	0.3	0.3
Aligned green bonds subscribed	0.2	0.2	0.2
Project funding for CSRDs and local authorities aligned	0.1	0.1	0.1
<b>GAR denominator</b>	<b>114 billion</b>	<b>109 billion</b>	<b>103 billion</b>
<b>GREEN ASSET RATIO <sup>(2)</sup></b>	<b>7.70%</b>	<b>7.33%</b>	<b>7.78%</b>

At December 31, 2024, the Crédit Mutuel Arkéa Group's Green Asset Ratio (revenue view<sup>(3)</sup>) was 7.70% (€8.79 billion), up 0.37 points compared with the pro-forma version of the 2023 KPI. This increase is mainly due to the increase in the Group's Taxonomy-aligned housing loans.

The Crédit Mutuel Arkéa Group has set up a number of initiatives to encourage investments that comply with the European Green Taxonomy.

### 2.2.5.3 The customer engagement process in connection with the EU Taxonomy

Since 2020, the subsidiary Arkéa Banque Entreprises et Institutionnels (ABEI) has been supporting financing for sustainable regional economic development. In this respect, through its Environmental Transition Division teams, it has supported the Corporate, Institutional and Real Estate sales teams throughout mainland France in arranging financing (projects and corporate) aimed at contributing to the decarbonisation and diversification of the energy mix through renewable energy projects (photovoltaic, wind, methanisation, geothermal, etc.) and energy efficiency projects (heating networks, etc.). All the projects are analysed to test their alignment with the EU Taxonomy. The commitment of the

Environmental Transition Department is presented in section 4.2.2.5.1 Products and services related to the environmental transition - At the level of Arkéa Banque Entreprises et Institutionnels, of this document.

In addition, the Suravenir and Arkéa Asset Management subsidiaries have undertaken to increase the volume of investments from life insurance activities and the volume of assets under management in line with the EU Taxonomy. These initiatives are detailed in section 4.2.2.5.5 Products and services related to the environmental transition - Asset management activities, of this document.

### 2.2.5.4 Tables

[see 4.7 Taxonomy appendices]

(1) Application of the European Commission's FAQ of November 2024, which specifies that general funding for local authorities should be included in the denominator.

(2) Key performance indicator (KPI) of alignment based on the counterparty's revenues

(3) Key performance indicator (KPI) of alignment based on the counterparty's revenues



## 2.3 Social information

### 2.3.1 Human rights policy of the Crédit Mutuel Arkéa Group

In January 2024, Crédit Mutuel Arkéa's Board of Directors adopted a Group policy on respect for human rights<sup>(1)</sup>. This policy reaffirms that as an economic player, close to its stakeholders and deeply rooted in the regions, the Crédit Mutuel Arkéa Group recognises its responsibility to respect and promote human rights.

Through this policy, the Group is committed to respecting international principles and standards aimed at guaranteeing minimum human rights standards:

- the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights);
- the International Labour Organization Declaration;
- the United Nations Declaration on the Rights of Indigenous Peoples;
- the European Convention on Human Rights;
- the European Union Charter of Fundamental Rights;
- the UN Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises;
- the ten principles of the United Nations Global Compact, of which Crédit Mutuel Arkéa has been a signatory since 2015<sup>(2)</sup>.

The Crédit Mutuel Arkéa Group's human rights policy covers the following three areas:

- the downstream value chain through its financial activities: financing, private equity, asset management, proprietary investment, banking and insurance services;
- the upstream value chain through its policy of purchasing goods and services;
- managing its human resources.

As of December 2024, this policy was supplemented by the prohibition of:

- financing and investments with companies that violate the principles of the Global Compact;
- the use of companies that violate the Global Compact within the scope of the Group's suppliers.

Crédit Mutuel Arkéa's governance bodies are also involved in defining and monitoring commitments in this area. As part of the duty of care, the Group's duty of care plan, which includes a human rights component, is approved by Crédit Mutuel Arkéa's Executive Management Committee. The Board of Directors of Crédit Mutuel Arkéa is also trained and made aware of these issues. The duty of care plan is an annual assessment, validated by the governing bodies, which must contribute to the continuous improvement of the human rights policy and the operational measures in force (see 4.6 Duty of care plan).

#### 2.3.1.1 Human rights related to consumers and end users

In the course of its activities, the Crédit Mutuel Arkéa Group may directly and indirectly influence the human rights of various categories of individuals. It is aware that understanding value chains is a complex exercise and is adopting a continuous improvement approach to due diligence. As part of its dual materiality analysis, Crédit Mutuel Arkéa met with experts on these issues to obtain their views on the Group's main direct and indirect negative and positive impacts on consumers and end users.

Within Crédit Mutuel Arkéa, a cooperative bank, the directors, who represent the members, are a privileged channel for dialogue and listening to consumers and end-users, particularly in relation to human rights linked to inclusion, through their involvement in solidarity schemes.

These systems are complemented by the regular and ongoing exchanges already taking place with the Group's customers and members. These exchanges are referenced in ESRS 2, part 4.1.2.4 Stakeholder interests and viewpoints (SBM-2).

As a result of these wiretaps, the human rights on which Crédit Mutuel Arkéa has chosen to focus its vigilance and its measures with regard to its activities and in particular in relation to its consumers and end users<sup>(3)</sup> are:

- right to non-discrimination and the fight against inequalities: in relation to the material impacts ESRS S4\_IN3, ESRS S4\_IN2, ESRS S4\_IP1, ESRS S4\_IP2;
- respect for privacy and protection of personal data: in connection with material impact ESRS S4\_IN1.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/politique-droits-humains\\_credit-mutuel-arkea\\_finance-durable\\_csr\\_2024.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/politique-droits-humains_credit-mutuel-arkea_finance-durable_csr_2024.pdf)

(2) <https://unglobalcompact.org/what-is-gc/participants/73571>

(3) The other human rights covered by the policy mainly concern the company's employees (in relation to ESRS S1) and certain human rights in relation to companies in the value chain.



### 2.3.1.2 Human rights relating to company employees

In line with the values it stands for, Cr dit Mutuel Ark a places respect for and promotion of human rights at the heart of its human resources management. As such, one of the areas covered by the Human Rights Policy specifically concerns *"the integration of human rights issues into the management of the Group's human resources"*.

Due to its various locations in the European Union, with the majority of its employees in France, Cr dit Mutuel Ark a is, in fact, subject to the application of the various reference texts on human rights in force in this political and geographical area (see for the legislative references cited in the previous sections), in particular on the abolition of forced labour, slavery and child labour. Consequently, it focuses particularly on the following rights:

- Right to non-discrimination and fight against inequalities (ESRS S1\_R4, ESRS S1\_R6);
- right to health, safety and a safe and healthy working environment (ESRS S1\_IN1, ESRS S1\_R1);
- workers' right to consultation, freedom of association, right to strike (ESRS S1\_R3).

In addition to this vigilance, Cr dit Mutuel Ark a also implements a series of actions aimed at promoting human rights through its human resources management. Thus, the company aims to:

- promote social dialogue, freedom and consultation of workers;
- promote inclusion and diversity;
- reduce stress at work and support mental health;
- prevent and reduce psychological or sexual harassment and sexist behaviour;
- promote a work-life balance;
- develop initiatives to combat violence against women.

These actions to promote human rights are described in detail in the following sections of this document.

### 2.3.1.3 Whistleblowing, a key element in the protection of human rights

Aware of its responsibility for the exercise of human rights within its staff and its stakeholders, Cr dit Mutuel Ark a provides a reporting tool for any breaches observed in this area on its corporate website<sup>(1)</sup> (see 4.6.2 The whistleblowing mechanism).

Alerts received, the topics concerned and their processing status are monitored at each Duty of Care Steering Committee meeting. In 2024, 1 alert was received, including 0 concerning human rights.

The Group also promotes this type of mechanism in its business relationships, in particular by taking into account the existence of such warning systems and customer complaints in the ESG risk rating of its corporate customers, for sectors where the risks arising from business practices and product compliance are material.

The Cr dit Mutuel Ark a Group deploys processes to proactively identify cases of non-compliance with human rights in its value chain. Since the end of 2024, exclusions relating to financing, investments and the use of suppliers who do not respect the principles of the Global Compact have been put in place (see the Group's human rights policy<sup>(2)</sup>). Controversy research is also integrated into the financing, investment and purchasing processes. In 2024, 8 controversies linked to human rights in the value chain were identified within the scope covered (1,500 largest suppliers and direct private equity investments). These detection processes will be extended to other activities from 2025.

### 2.3.1.4 Serious human rights incidents

Serious human rights incidents	2024	
	In conjunction with staff	In conjunction with consumers and end users
Number of serious human rights incidents affecting the company	0	0
<i>of which serious incidents that constitute cases of non-compliance with the United Nations guidelines and the OECD guidelines for multinational enterprises<sup>(3)</sup></i>	0	0
Total amount of fines, penalties resulting from serious incidents related to staff	EUR 0	

(1) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_20271/fr/droit-d-alerte](https://www.cm-arkea.com/arkea/banque/assurances/c_20271/fr/droit-d-alerte)

(2) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/politique-droits-humains\\_credit-mutuel-arkea\\_finance-durable\\_csr\\_2024.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/politique-droits-humains_credit-mutuel-arkea_finance-durable_csr_2024.pdf)

(3) For consumers and end users: serious problems and incidents on the upstream and downstream value chain.



## 2.3.2 Own workforce (S1)

### 2.3.2.1 Impacts, risks and opportunities related to our employees

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2024 or planned	Targets and indicators
<b>All themes combined</b>				
ESRS S1_IP1	Individual development and well-being of employees (Positive impact: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Company with a Mission 2022-2024 - Breakdown of commitment No. 5: "Developing the commitment of our employees and supporting them at every stage of their career"</li> <li>- Mission-driven company at 2027 - Implementation of commitment no. 5: "Developing the employability and commitment of our employees"</li> <li>- Priority 1 of the 2024 Dynamic and Human Relations Department's Medium-Term Plan: "Supporting each employee to realise their full potential"</li> </ul>	<ul style="list-style-type: none"> <li>- Organisation of mobility events</li> <li>- Introduction of "Mon parcours Pro" (mission meetings + career meetings + workforce review)</li> <li>- Introduction of a Group intranet dedicated to mobility</li> <li>- Organisation of working hours</li> <li>- Implementation of additional measures relating to family leave and insurance</li> <li>- Implementation of initiatives to promote work-life balance</li> <li>- Definition of a mobility policy (<i>Action to come</i>)</li> </ul>	<p><b>Targets for 2027:</b> Mobility rate</p> <p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Percentage of employees who have taken part in regular performance and career development reviews (%) by gender</li> <li>- Number of employees teleworking</li> <li>- Number of permanent employees on fixed-term contracts at 31/12</li> <li>- Satisfaction rate Experience barometer</li> </ul>
ESRS S1_O1	Human Capital Development Opportunity (Opportunity: ST, MT, LT)	The 2022-2024 Mission Company and the 2024 Medium-Term Plan of the Dynamics and Human Relations Department	<ul style="list-style-type: none"> <li>- Organisation of working hours</li> <li>- Implementation of additional arrangements for family leave and provident insurance</li> <li>- Implementation of initiatives to promote work-life balance</li> <li>- Deployment of the employer brand</li> <li>- Training of trainees and work-study students</li> </ul>	<p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Percentage of employees entitled to compassionate leave</li> <li>- Percentage of employees taking compassionate leave by gender</li> <li>- Percentage of employees covered by social security</li> <li>- Turnover rate</li> </ul>
ESRS S1_IP2	Job creation and contribution to training in the regions (Positive impact: ST, MT, LT)	Company with a Mission 2022-2024 - Commitment no. 3: "Developing local cooperation and making a commitment to local vitality; the challenges of employer branding and recruitment"	<ul style="list-style-type: none"> <li>- Developing and deploying an employer brand</li> <li>- Welcoming work-study students and interns</li> </ul>	<p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Characteristics of employees</li> <li>- Breakdown of employees by age Group</li> <li>- Number of trainees and work-study students received over the year</li> <li>- Workforce in the historical territories of the two federations in %</li> </ul>
<b>Working conditions</b>				
ESRS S1_IN1	Negative impact on employees linked to a work environment that generates physical and psychosocial risks (Negative impact: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Human rights policy</li> <li>- Duty of care plan</li> <li>- Single documents for assessing occupational risks</li> <li>- Annual programmes for preventing occupational risks and improving working conditions</li> <li>- Employee representative bodies</li> </ul>	<ul style="list-style-type: none"> <li>- Creation of a dedicated team</li> <li>- Implementation of various measures (Moka care, SSIO, etc.)</li> <li>- Creation of a network of UES Carers</li> <li>- Deployment of awareness-raising initiatives</li> <li>- Development of a dedicated intranet</li> <li>- Deployment of the alert tool</li> <li>- Prevention strategy (<i>Action to come</i>)</li> </ul>	<p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Number of accidents at work reported</li> <li>- Number of commuting accidents</li> <li>- Accident rate at work</li> <li>- Number of occupational diseases reported</li> <li>- Number of days lost due to accidents at work or occupational diseases</li> </ul>
ESRS S1_R1	Operational risk related to physical and psychosocial risks (Risk: ST, MT, LT)			
ESRS S1_R2	Operational risk linked to an insufficiently attractive remuneration policy (risk: ST, MT, LT)	- Group compensation policy	<ul style="list-style-type: none"> <li>- Implementation of the compensation policy by each subsidiary</li> <li>- Implementation of the social risk management policy (<i>Action to come</i>)</li> </ul>	<p><b>Metrics:</b></p> <ul style="list-style-type: none"> <li>- Salary level</li> <li>- Total annual compensation ratio</li> </ul>
ESRS S1_R3	Operational risk related to insufficient social dialogue (Risk: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Human rights policy</li> <li>- Missions of employee representative bodies</li> </ul>	<ul style="list-style-type: none"> <li>- Implementation of internal communication</li> <li>- Implementation of the social risk management policy (<i>Action to come</i>)</li> </ul>	<p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Percentage of employees covered by a collective agreement</li> <li>- Percentage of employees represented by employee representatives</li> </ul>
<b>Equal treatment and opportunities for all</b>				
ESRS S1_R4	Operational risk linked to an inadequate policy on equal treatment and inclusion (gender equality, compensation, disability, etc.)	<ul style="list-style-type: none"> <li>- Company with a Mission 2022-2024 - Implementation of commitment no. 4: "To be exemplary in our own practices by being an inclusive employer"</li> <li>- Company with a Mission to 2027 - Implementation of commitment no. 5: "Developing the employability and commitment of our employees"</li> <li>- Group Inclusion Strategy</li> <li>- Human Rights Policy</li> <li>- Group Ethics Charter</li> </ul>	<ul style="list-style-type: none"> <li>- Creation of a network of Group ambassadors for diversity</li> <li>- Carrying out an internal diagnosis of diversity and inclusion</li> <li>- Rolling out training and awareness-raising initiatives for employees</li> <li>- Setting up partnerships</li> <li>- Signing company agreements</li> <li>- Defining specific programmes for women</li> <li>- Setting up the Cercle des Inclusifs</li> <li>- Deploying the right to alert tool</li> <li>- Implementing the social risk management policy (<i>Action to come</i>)</li> </ul>	<p><b>Targets to 2027:</b> Gender equality</p> <p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Percentage of employees declared with disabilities</li> <li>- Gender pay gap</li> <li>- Distribution by gender at senior management level and distribution of employees by age Group</li> </ul>
ESRS S1_R5	Operational risk linked to inadequate or inappropriate employee training	<ul style="list-style-type: none"> <li>- Focus 4 of the 2024 Dynamic and Human Relations Department medium-term plan: "Helping to make Crédit Mutuel Arkéa a learning company"</li> <li>- Mission-driven company 2022-2024 - Implementation of commitment no. 3: "Be an employer of choice in our regions"</li> </ul>	<ul style="list-style-type: none"> <li>- Deployment of manager and specific training</li> <li>- Provision of a training catalogue including e-learning</li> <li>- Implementation of the social risk management policy (<i>Action to come</i>)</li> </ul>	<p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Average number of training hours (hours/employee)</li> <li>- Percentage of Group employees trained</li> </ul>
ESRS S1_R6	Risks associated with failure to detect or manage a harassment case (Risk: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Company with a Mission 2022-2024 - Breakdown of commitment no. 4: "To be exemplary in our own practices by being an inclusive employer"</li> <li>- Human rights policy</li> <li>- Single professional risk assessment documents</li> <li>- Annual programmes for the prevention of professional risks and the improvement of working conditions</li> <li>- Duty of care plan</li> <li>- Missions of employee representative bodies</li> </ul>	<ul style="list-style-type: none"> <li>- Creation of a ESU Benevolent network</li> <li>- Deployment of the right to alert tool</li> <li>- Deployment of awareness-raising initiatives</li> <li>- Implementation of the social risk management policy (<i>Action to come</i>)</li> </ul>	<p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Cases, complaints, and serious human rights impacts</li> </ul>



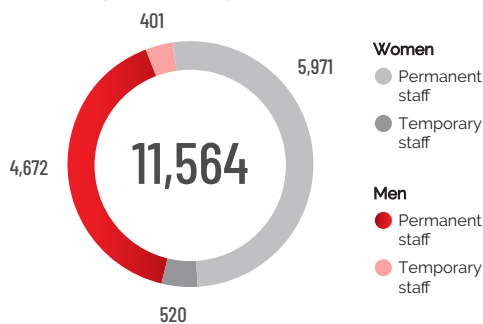
### 2.3.2.2 Our human capital

#### 2.3.2.2.1 Our employees

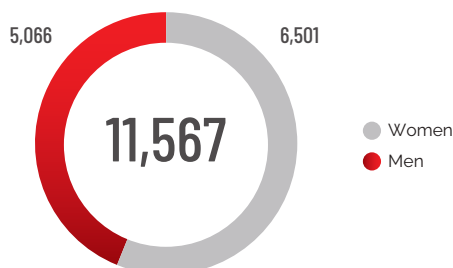
Crédit Mutuel Arkéa is an intermediate-sized Group with 11,564 employees<sup>(1)</sup> at December 31, 2024. The Group comprises an Economic and Social Unit, the ESU ARKADE, made up of the federations and several subsidiaries<sup>(2)</sup>; offering 68% of the total workforce a common collective agreement. Employees outside the ESU Arkade benefit from a collective agreement specific to their subsidiary to which they belong.

Crédit Mutuel Arkéa is mainly present in France, with almost 77.96% of its permanent staff<sup>(3)</sup> based in the historical areas of its two federations, Brittany and Nouvelle-Aquitaine.

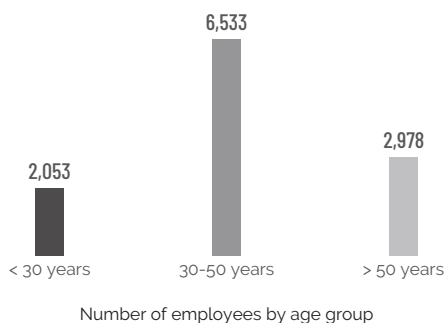
#### Headcount by contract type at 31 December 2024



#### Average headcount in 2024<sup>(4)</sup>



#### Breakdown by age Group



#### The desire to be an employer of choice

To seize the human opportunities and challenges of being an employer with a positive impact on its regions, the Group creates the conditions for the commitment of each employee through a personalised experience. Thus, to support and develop the employability of its employees at all levels, the Group invests in employee development *via* training, mobility and maintaining a balance between professional and personal lives. The medium-term plan of the Dynamic and Human Relations Department, implementation of the Group's Transitions 2024<sup>(5)</sup> strategic plan, as well as the commitments made in the 2022/2024 and 2027<sup>(6)</sup> Company mission roadmaps are proof of this.

On these bases, Crédit Mutuel Arkéa defined the main elements of its employer brand in 2023 and rolled them out throughout 2024, both internally and externally, in particular on social networks. The aim is twofold: to foster a sense of belonging among employees and to raise awareness of the Group's commitment among potential candidates through a unifying message that highlights Crédit Mutuel Arkéa's status as a Company with a Mission.

The employer brand is embodied by four employees providing concrete proof of commitments in terms of human resources in four areas: skills development, innovation, inclusion and the mission-driven society.

In its desire to be a benchmark employer in its regions<sup>(7)</sup> (implementation of commitment no. 3 of the 2022/2024 Company Mission Roadmap aimed at "Developing regional cooperation and committing to local vitality"), Crédit Mutuel Arkéa aims to retain and attract talent. The e-nps score<sup>(8)</sup>, measured using the Experience Barometer sent to all Group employees, is a benchmark indicator in this area. It is -10 in 2024, on a scale between -100 and 100, and is in line with the 2024 target set at -10.

Crédit Mutuel Arkéa has also set a goal for 2024 to maintain<sup>(9)</sup> its workforce compared to 2021, including in its historical regions.

This target is reached in 2024. The Group's headcount increased compared to 2021, with 11,564 employees, including 9,008 in the historic territories (Brittany and the Nouvelle-Aquitaine region).

(1) Headcount on 31 December 2024.

(2) UES Arkade comprises the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, Caisse Régionale du CMSO, Caisse de Bretagne de Crédit Mutuel Agricole, Arkéa Banque Entreprises et Institutionnels, Arkéa Crédit Bail, Arkéa Capital, Federal Finance and, until 31 December 2024, Federal Finance Gestion.

(3) Only employees are taken into account in the sustainability report, as the number of non-employees is not significant at Group level.

(4) Note 37 b-average headcount of the URD shows average FTEs (full-time equivalents) paid in 2024, calculated on the basis of hours paid in the year.

(5) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_8742/fr/notre-plan-strategique-2024](https://www.cm-arkea.com/arkea/banque/assurances/c_8742/fr/notre-plan-strategique-2024)

(6) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_8797/fr/notre-qualite-d-entreprise-a-mission](https://www.cm-arkea.com/arkea/banque/assurances/c_8797/fr/notre-qualite-d-entreprise-a-mission)

(7) Région Bretagne and Sud-Ouest.

(8) Employee Net Promoter Score: % promoters - % detractors.

(9) At constant scope.



As a company involved in its territories, the Group actively collaborates with schools, including engineering schools and universities. Thus, in 2024, the teams of the Dynamic and Human Relations Department took part in various events such as the hackathon of the Brest National Engineering School, as well as in various forums, *job datings*, and simulations of interviews with the University of Western Brittany, IMT Atlantique, ISEN, etc. The Group thus demonstrates its desire to invest in the professional future of young people.

In addition to these initiatives, and proof of its involvement in the regions, the Group welcomed and supported 974 interns and work-study students in 2024. A symbolic sign of its desire to commit to young people and equal opportunities, at the beginning of 2024, the Dynamic and Human Relations Department welcomed third-year interns, from schools located in priority education areas, in order to introduce them to the company in its many aspects.

The Group sees recent changes in the world of work and the challenges posed for the future as opportunities to be taken into account in its projections. Thus, faced with the profound changes in the working relationship and the new expectations of employees vis-à-vis their employer, in its 2030 strategic plan (which succeeds the 2024 HR Transitions plan), it wishes to develop human capital by striking a fair balance between requirements and experience in the working relationship.

### 2.3.2.2.2 Internal communication and dialogue

In accordance with its human rights policy<sup>(1)</sup>, the Group promotes social dialogue that respects the various sensitivities and expressions, freedom of association and employee consultations.

Accordingly, each Group company has its own employee representative bodies, in accordance with its own regulatory obligations: union representatives, company or establishment social and economic committees. The Arkade Economic and Social Unit (ESU) and each subsidiary outside this scope negotiate their own company agreements. These agreements cover pay, professional equality, working conditions and the organisation of staff representative bodies.

At Group level, there is a body for economic, social and organisational information: the Group Committee, chaired by the Chief Executive Officer of Crédit Mutuel Arkéa. This body, which meets twice a year, is informed of the situation and prospects of all entities. Without replacing the employee representative bodies specific to each company, the Group Works Council strengthens the quality of information and social dialogue within the Group.

More specifically, within the Arkade UES, the architecture of staff representative bodies has been in place since 2020 following the agreement on staff representation and trade union rights negotiated in 2019. This agreement applies to the three Social and Economic Committees (CSE) in Brittany, the South-West and the Headquarters-PEI<sup>(2)</sup>, to the Central Social and Economic Committee of the Arkade UES (CSEC) and to the various associated committees, in particular the safety, health and working conditions committees.

Among the major orientations:

- developing the adaptability and modularity of social models according to employees' life paths, in a search for individual and collective balance;
- transforming each moment into a learning opportunity and encouraging each employee to be the architect of their employability;
- promoting the empowerment and development of employees' actions in the service of the company's overall performance;
- ensuring equal opportunities and helping everyone find their place by fostering an inclusive professional environment.

At the same time, it is also a question of favouring internal career paths at the dawn of the digital transition linked to artificial intelligence (AI), which involves in-depth work on the skills, professions and, more generally, the employability of the Group's employees.

Three principles underpin these ambitions within the Group HR function:

- choose cooperation as the pillar of operation, while respecting the singularities within the HR community;
- consider innovation as a differentiating marker and a means of increasing the Group's impact and efficiency on a daily basis;
- measure the performance and impact of actions through common outcome indicators.

It has made it possible to set up local representatives to relay employee concerns. New professional elections were held at the end of 2023, paving the way for a new four-year term of office.

Chaired by the Group's Managing Director, the CSEC deals with issues relating to the general running of the company, beyond the remit of the CSE. It is consulted alone on major economic and financial projects concerning the company, as well as on health, safety and working conditions, and on recurring consultations concerning the company's strategic direction, economic and financial situation and social policy.

Social dialogue takes the form of negotiating and signing company agreements.

In 2024, all the Group's employees were covered by a social status covering, in particular, working conditions, remuneration, holidays, etc., whether established by a collective agreement (98.38%) or by a unilateral decision of the employer (1.62%). 95.4% of employees work in establishments with employee representatives.

(1) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_22435/fr/politique-droits-humains](https://www.cm-arkea.com/arkea/banque/assurances/c_22435/fr/politique-droits-humains)

(2) Head office-PEI: Head Office and Corporate and Institutional Division.



## Collective bargaining coverage and social dialogue<sup>(1)</sup>

Coverage Rate	2024		
	Collective bargaining coverage		Social dialogue
	Employees - EEA <sup>(2)</sup> (for countries with > 50 employee representatives > 10% of total employees)	Employees - non-EEA (for countries with > 50 employee representatives > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%			
20-39%	-		-
40-59%		Not applicable	
60-79%			
80-100%	France		France

At the level of the Arkade UES, the Dynamics & Human Relations Department regularly communicates with employee representatives during bargaining committees and CSE meetings. Trade union organisations have access to a number of means of communication, and facilities such as union premises are made available to them.

In addition, an intranet portal dedicated to staff representative bodies and social dialogue is available and accessible to all employees. The site provides information on the operation of employee bodies, the collective agreement and company agreements, as well as the minutes of the various bodies and responses to individual and collective complaints. In addition, employees are kept informed of social dialogue through communications from their representatives and/or management.

Crédit Mutuel Arkéa also has additional mechanisms for direct communication with employees.

The informal face-to-face meetings, known as "Café Comex", between a member of the Executive Committee and around ten employees, continued throughout 2024, giving employees the opportunity to discuss issues of their choice directly with the Executive Committee. Nearly 260 employees were able to take part in 2024.

Each year, before the summer period, the Chief Executive Officer and the Deputy Chief Executive Officer of Crédit Mutuel Arkéa provide an update on the Group's activities to all employees. As regards human resources issues, a video format is used to share topical issues with all the Group's employees on a quarterly basis, providing concrete answers to questions raised in advance on HR issues (training, artificial intelligence, changes in the world of work, employer brand, etc.).

(1) Only countries in which the company has a significant number of employees, i.e. 50 employees representing at least 10% of the total number of employees, are required by the regulations. For Crédit Mutuel Arkéa, this only concerns employees in France.

(2) European Economic Area.



### 2.3.2.3 Developing skills and attracting and retaining talent

#### 2.3.2.3.1 Skills and leadership development

Training is a fundamental resource for adapting to change, developing employees' skills, facilitating their professional careers and thus contributing to greater efficiency within the company.

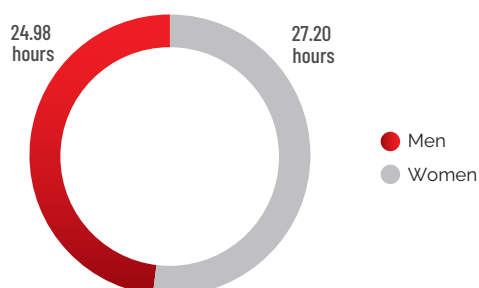
Crédit Mutuel Arkéa aims to "*be a benchmark employer in its regions*" (commitment no. 3 of the Company with a Mission), particularly as "*a learning company*" (priority 4 of the Dynamic and Human Relations Department's 2024 plan) promoting a culture and operations that promote the development of each and every employee's skills. The Group deploys a range of training programmes in line with its corporate strategy to help employees adapt to their jobs, encourage career development and keep them motivated.

Since 2023, the Training Department of the Dynamics and Human Relations Division has held Qualiopi certification, a mark of recognition for the quality of its training activities. This certification requires compliance with thirty-two indicators linked to seven evaluation criteria, such as the suitability of the training offered to the needs of the learners, the quality of the teaching, the adaptation of teaching methods, the collection of feedback, etc. feedback.

The training programmes on offer are varied and focus on diversifying training media and methods. The aim is to offer employees tailor-made programmes to meet their needs.

By 2024, the average number of hours of training per employee had risen to 26.23, with an average number of hours of 27.2 for women in the company and 24.98 for men. The proportion of Group employees is 97%.

#### Average number of hours of training



#### Training programmes for all employees

Over the course of 2024, a wide range of training courses were provided, including mandatory sessions such as those on knowledge of the General Data Protection Regulation (GDPR) for all the Group's employees, cybersecurity.

A digital training portal offers a freely accessible catalogue of training courses to help all employees become active players in their own careers. This includes training in regulations, office automation, business tools, health and safety and personal development.

In addition, a repository of soft skills training courses, comprising almost 120 e-learning modules, is available to all employees, on a self-registration basis.

#### Training programmes for specific target groups

To go further and encourage the exploration of new ways of developing employees' skills, the Group has continued the Cameo programme. Around ten Crédit Mutuel Arkéa employees were able to immerse themselves in the world of start-ups for six months to acquire new project management skills. This certificate course combines theory, coaching and work sessions in innovative companies.

The Group supports its employees in strengthening their business expertise with dedicated career paths, such as that for sales networks. In January 2024, a diploma course in bancassurance was rolled out in partnership with Crédit Mutuel de Bretagne and the Talis school in Rennes. This training will be repeated in 2025.

Crédit Mutuel Arkéa also works to support the development of its managers. People taking up managerial positions within the Group for the first time benefit from a nine-month training programme focusing on managerial attitudes. Called Arkéa Passeport Manager, it ensures a shared vision across the Group of the manager's role. A training programme for more experienced managers was also launched in February 2024 on a voluntary basis. This is a specific support programme covering changes in the world of work, including teleworking and its consequences for managers.

In 2024, a nine-month training course was held for the Group's new executives who joined Arkéa Société des Cadres de Direction (ASCD). At the end of the course, they validated a block of skills from the ESCP Executive Manager Master's programme, culminating in a presentation of joint projects.



### 2.3.2.3.2 Employee mobility

Adaptation of the roadmap Company with a Mission to 2027	2027 target	Base year (2024)	Milestones, intermediate targets
Developing the employability and commitment of our employees (commitment #5)	Rate of inter- and intra-entity mobility greater than 10%	14.32%	2025: rate above 10% 2026: rate above 10%

Crédit Mutuel Arkéa encourages the mobility of its employees to "develop their commitment" and "support them at every stage of their career" and "in their full development" (see commitment no. 5 of the "Company with mission" roadmap and priority 1 of the 2024 HR Transitions medium-term plan). The Group is convinced that professional mobility is essential to the mutual development of its employees and the company. In this respect, the mobility rate is an objective of the Enterprise to Mission Roadmap to 2027. The ambition validated by the Mission Committee is to maintain an annual mobility rate greater than or equal to 10% over the period 2025 to 2027. In 2024, the mobility rate within the Group was 14.32%.

#### Supporting employees

Each year, during a campaign initiated by the Dynamics and Human Relations Department, a special time is set aside for an exchange between the employee and his or her manager to take stock of assignments completed, skills developed, new assignments and, more broadly, career development prospects. In 2024, the Group overhauled the tools by offering employees of a majority of entities<sup>(1)</sup> a dedicated and personal space: Mon Parcours PRO. This careers area centralises the employee's annual performance appraisal interviews (RDV Missions) and career interviews (RDV Parcours), as well as job vacancies.

These meetings are the subject of a report made available to the HR departments of the entities concerned, to assist them in managing the careers of their employees. The ultimate aim is to turn these reports into genuine HR development tools.

In addition, every six weeks, a Group-wide Mobility Committee is organised to examine and align employees' requests for mobility with job vacancies in the entities.

In 2024, 87.87% of employees eligible for the performance appraisal system were assessed.

#### Promoting the Group's businesses

To publicise and promote the diversity of the Group and its business lines, Crédit Mutuel Arkéa has introduced tools and communications to enable employees to play a full part in their professional mobility. The aim is to facilitate access to career opportunities and stimulate a culture of mobility within the organisation.

In 2024, a new intranet portal dedicated to mobility was created. Employees have access to information, support tools, testimonials from colleagues, videos from experts, etc. This space has been enhanced by a digital self-coaching platform (Jobmaker) which offers a self-guided pathway through videos and practical exercises. The aim is to help employees think actively about their career development, identify their strengths, boost their confidence in their skills, clarify their aspirations and define their career development plan.

In spring 2024, two events gave employees the opportunity to find out more about the Group's different business lines through first-hand accounts from colleagues, and to take part in round-table discussions on the challenges of mobility and practical advice. Nearly 2,000 employees attended the broadcasts, which featured 72 speakers to whom employees could put questions live.

#### Training employees

As part of its drive to encourage internal mobility, the Dynamics and Human Relations Department has developed training courses designed to equip employees with new skills and enable them to change jobs. This is particularly true of the Jump programme, which in 2024 gave around ten employees from several Group entities the opportunity to train as project managers. This programme combined courses with tutoring within the company. This programme represents an additional opening to career development, mobility or retraining for employees and reflects, like other initiatives, the Group's transformation into a learning company.

(1) UES Arkade, Arkéa Banking Services, Arkéa Sécurité, Arkéa Société des Cadres de Direction, Armorique Habitat, Crédit Foncier et Communal d'Alsace et de Lorraine, Arkéa Financements et Services, Fortuneo, Procapital, Suravenir Assurances, Suravenir.



### 2.3.2.3.3 Pay policy

Designed to promote sound and effective risk management, Crédit Mutuel Arkéa's remuneration policy is consistent with the Group's economic strategy, objectives, values and long-term interests. In accordance with regulations, it does not encourage excessive risk-taking by ensuring that risks are managed appropriately and that conflicts of interest are avoided and that decisions are taken fairly.

Each year, Crédit Mutuel Arkéa's Board of Directors defines and adopts the remuneration policy on the recommendation of the Remuneration Committee and with the support of central management in its preparation and implementation. The policy is drafted and administered by the Dynamics and Human Relations Department. It sets the framework for all remuneration paid within the Crédit Mutuel Arkéa Group.

To ensure that remuneration complies with regulations and is in line with the Crédit Mutuel Arkéa Group's risk appetite framework, the Risk Management and Compliance functions and the Legal Department are involved in drawing up the Group's remuneration policy. In addition, in accordance with the provisions of the French Monetary and Financial Code, the Risk and Internal Control Committee is responsible for examining whether the incentives set out in the remuneration policy are compatible with the Group's situation in terms of the risks to which it is exposed, its capital, its liquidity and the probability and timing of expected profits.

The compensation policy takes into account the following objectives in its principles:

- alignment with Crédit Mutuel Arkéa's Raison d'être (Purpose) and commitments as a company with a mission:
  - by being in line with the Crédit Mutuel Arkéa Group's business strategy, objectives, values and interests;
  - by incorporating both financial and non-financial assessment factors, so that the compensation policy strives to maintain consistency between the overall compensation of employees, the performance of the Crédit Mutuel Arkéa Group and the individual performance of employees;
- the need to attract, motivate and retain profiles that are recognised as high performers and particularly competent in the Crédit Mutuel Arkéa Group's fields of activity;
- consistency of compensation and employment conditions for the Crédit Mutuel Arkéa Group's employees (in particular compensation structure, assessment criteria and changes in compensation) with market practices observed in companies in the same sector.

To be motivating and rewarding, the remuneration policy is based on a fair and objective assessment of individual and/or collective performance. The Crédit Mutuel Arkéa Group's remuneration policy is part of an overall human resources policy designed to promote the company's competitiveness, develop skills, create a calm social climate and respond to social and environmental issues. The Crédit Mutuel Arkéa Group promotes responsible finance and its remuneration policy reflects this.

Crédit Mutuel Arkéa entities include sustainability criteria in their remuneration policies and practices. These criteria are determined on the basis of the strategic, economic and financial objectives of the Group and/or the entity concerned, and condition the award of certain components of remuneration.

Employee remuneration is aligned with the Crédit Mutuel Arkéa Group's sustainability objectives at several levels. Where relevant, remuneration practices include sustainability objectives and ESG risk indicators in the Group's remuneration schemes (profit-sharing, variable pay).

The total remuneration of Crédit Mutuel Arkéa employees consists of a fixed salary, which in the Group, in France and in Belgium, is higher than or equal to the legal minimum wage set by the public authorities. This is supplemented, where appropriate, by:

- annual variable compensation
- exceptional bonuses;
- remuneration packages that can be put in place in Group entities, such as:
  - an employee savings scheme, which enables the majority<sup>(1)</sup> of employees to share in the Group's results, so that the value created can be shared collectively. To achieve this, employee savings schemes (profit-sharing and incentive schemes) have been developed in order to be as close as possible to the creation of value;
  - health and provident insurance schemes complement other forms of remuneration and are designed to protect employees against unforeseen events;
  - supplementary pension schemes, with the introduction in the UES and in certain subsidiaries of a compulsory retirement savings plan (PERO) for which the employer supports the employee's efforts to save for retirement by paying a contribution based on the reference salary every month;
  - Benefits in kind

Each employee benefits from all or part of these elements depending on the company to which they belong, their job, their responsibilities, their skills and their performance.

(1) In 2024, 96% of the workforce on 31 December 2024 were employees of entities that distributed profit-sharing in 2024.



Crédit Mutuel Arkéa and its subsidiaries are required to have a local remuneration policy, which describes their remuneration practices. The latter must be in line with the Group's remuneration policy, while complying with their own sector-specific regulations.

The Dynamics and Human Relations Department ensures that these policies are consistent with the remuneration policy and principles adopted by the Group. Crédit Mutuel Arkéa's Remuneration Committee examines the remuneration policies of subsidiaries and issues an opinion for the attention of the supervisory body of the subsidiary concerned.

Crédit Mutuel Arkéa regularly compares its practices with those of other groups in the banking sector, asset management companies and insurance companies to ensure that its remuneration packages attract and retain the talent and skills the Group needs.

In 2024, the Group's total annual remuneration ratio is 19.49. At Crédit Mutuel Arkéa, this ratio corresponds to the ratio between the remuneration of the Group's Chief Executive Officer and the median remuneration of the Group's employees.

#### Methodology for calculating the Group's total annual remuneration ratio

To calculate this ratio, the annual remuneration of the highest paid person (Managing Director) is related to the median annual remuneration of all employees in the restricted Group (excluding the highest paid person). In fact, for the 2024 financial year, the data is calculated on a restricted Group perimeter covering 96% of the workforce. The subsidiaries Keytrade Belgique, Procapital Belgique, Crédit Foncier et Communal d'Alsace et de Lorraine Belgique, Schelcher Prince Gestion, Arkéa Real Estate and Arkéa REIM are not included in the calculation.

The remuneration elements taken into account are the theoretical fixed salary, bonuses, employee savings schemes and benefits in kind.



## 2.3.2.4 Quality of life at work and employee commitment

### 2.3.2.4.1 Health and safety at work

Promoting health, safety and well-being at work is a priority for the Group. 100% of employees are covered by a health and safety management system

In view of its activities, physical risks are limited within Crédit Mutuel Arkéa. Accidents at work and on the way to and from work remain infrequent and of low severity:

Health and safety metrics	2024
Number of workplace accidents reported	86
Number of commuting accidents	72
Workplace accident rate <sup>(1)</sup>	4.16%
Number of occupational illnesses reported	2
Number of days lost due to workplace accidents, work-related	1,202

### Risk assessment and prevention programme

To formalise the assessment of all occupational risks, the entities produces a single Occupational Risk Assessment Document (Duerp) each year, on the basis of which the annual Occupational Risk Prevention and Working Conditions Improvement Programme (Papripact) is developed, identifying the HR actions and the means corresponding to their implementation.

Annual programme to prevent occupational risks and improve working conditions:

- sets out a detailed list of measures to be taken over the coming year, including those aimed at preventing occupational risks, and for each measure, the conditions for its implementation, indicators of achievement and an estimate of its cost;
- identifies the company resources that can be mobilised;
- includes a timetable for implementation.

In addition, as part of its duty of care, the Group has drawn up two specific maps. These are:

- a human rights map listing potential negative impacts according to the country where the Group's employees are based. The Dynamics and Human Relations Department draws up the mitigation plan, which focuses on the ongoing roll-out of the Inclusion and Diversity strategy to Group entities;
- a health and safety risk map analysing four themes: physical risks, stress in the workplace, post-traumatic stress and harassment.

A Group-wide occupational risk prevention strategy is currently being validated. The objectives are to enable employees to take responsibility for their own well-being and to encourage all those involved in risk prevention to develop their skills and expertise (particularly HR staff in the entities and those responsible for the single document for assessing professional risks). Three actions have been prioritised: physical health, mental health and social health.

Within the Dynamics and Human Relations Department, a special team is in charge of well-being at work and the prevention of psychosocial risks. It works with all the Group's entities.

Within this department, a risk prevention officer has been appointed for the Arkade UES, with responsibility for ensuring employee safety in the workplace and at workstations, assessing physical and psychosocial risks, defining the necessary action plans and raising awareness of the company's safety culture among all employees.

To complete the network of contacts already in place for issues relating to quality of life and working conditions, a network of sixty Arkade Employees' Ombudsmen is active among Arkade employees. Trained and made aware of the need for confidentiality, they provide a listening ear and act as a relay for existing psychological health services. They receive specific training entitled "Dealing with unhappiness". A trusted link for managers and employees, their role is to listen and refer people to the right person, and to pass on information to the Inclusion and Prevention team to deal with a situation. They can be called upon by any employee, regardless of the organisation to which they are attached.

In addition, managers and various occupational risk coordinators are trained in occupational risk prevention through specific training courses.

### Dialogue and whistleblowing procedures

In order to deal with any psychosocial impact, Crédit Mutuel Arkéa has set up dialogue mechanisms with and for all employees.

Each Human Resources department communicates regularly with the employee representatives on the site Social and Economic Committees (CSE), which are chaired by the general management of the entities concerned. The CSEs now exercise the powers of the former CHSCTs. Health, safety and working conditions committees (CSSCT) are set up to examine issues relating to health, hygiene and safety at work.

Employees can speak directly to the employee representatives, a list of whom is available by posting in the workplace, on the company intranet portal and, in the Arkade UES, to the local representatives. The role of local representatives is to bring any individual or collective complaints to the attention of the works council to which they belong, particularly those relating to working conditions (health, safety, harassment, etc.). At least four CSE meetings a year are devoted to this. All employees can consult the ICRs and management's responses to them via the intranet portal, which contains all the minutes of the various bodies.

An anti-sexual harassment and sexual harassment officer is also on hand to listen to employees.

(1) In accordance with Royal Decree 89, the rate of accidents at work corresponds to the number of cases of accidents at work divided by the total number of hours worked, multiplied by 1,000,000.



In 2024, the third edition of the Experience Barometer was held (see 4.3.2.6 Measuring the perception of the employee experience), a Group-wide active listening survey initiated by the Dynamics and Human Relations Department. This annual survey is carried out by means of an anonymous questionnaire sent by e-mail to all employees. It includes the measurement of psychosocial risks and also analyses more broadly the perception of the experience of all employees. The results are communicated to the Group Executive Committee, to the entities' staff representative bodies and to employees.

In this way, the Group's entities can focus their action plans as closely as possible to their needs in order to improve the day-to-day working lives of their employees.

The Group has set up a whistleblowing mechanism<sup>(1)</sup> which covers whistleblowing relating to:

- risks of serious harm to human rights, health and safety and the environment;
- situations of alleged harassment (reserved for Crédit Mutuel Arkéa employees), covering cases of alleged moral, sexual and sexist harassment (STOP system).

The STOP system, dedicated to moral and sexual harassment and sexist behaviour, was launched at the end of 2020 to combat such behaviour. Using the alert tool, the alleged victim, or a trusted third party, can make a report to trigger the process.

Reports made to the whistleblowing tool concerning risks of serious infringement of human rights, health and safety and the environment, and those relating to situations of alleged harassment, are forwarded to the Inclusion and Prevention Department. The alert is processed (analysed and, if necessary, investigated and acted upon) or transferred to the entity concerned.

The Inclusion and Prevention team, trained specifically to deal with these situations, triggers the activation of a multi-disciplinary unit that will launch an investigation and study the case in the strictest neutrality. If the report is justified, several actions can then be taken, such as specific support or sanctions. Witnesses enjoy the same protection as victims. They may not be dismissed or subjected to discriminatory measures, particularly in terms of pay, promotion, renewal of their employment contract, etc.

A new whistleblowing tool was developed in 2024 to reinforce this system (see 4.6.2 The alert mechanism).

#### 2.3.2.4.2 Work-life balance

Crédit Mutuel Arkéa's ambition to be an exemplary and inclusive employer is expressed on a daily basis by respecting the balance between the professional and personal lives of its employees (commitments 4 and 5 of the Company with a Mission to 2024 roadmap).

Crédit Mutuel Arkéa is firmly committed to promoting quality of life in the workplace and fostering employee fulfilment.

Employees can also make their concerns and needs known to their manager on a day-to-day basis, as well as at more institutional annual meetings such as the RDV Missions or RDV Parcours.

Employees are regularly made aware of health and safety issues in the workplace, in particular through communications (physical, mental and social health) on the company's intranet portal.

Number of cases, complaints and fines	2024
Number of incidents of discrimination, including harassment	16
Number of complaints lodged via channels allowing staff to express their concerns, excluding discrimination, harassment, etc.	0
Total amount of fines, penalties and compensation for damage resulting from the above incidents and complaints	EUR 0

In 2024, no sanctions or convictions for harassment or discrimination were handed down against Crédit Mutuel Arkéa.

#### Employee well-being initiatives

An intranet site dedicated to the well-being and QWL of employees provides information on the measures in place and the relays available in the working environment. It is a permanent source of information on occupational risk prevention and awareness-raising. Some of the schemes put in place by employers include:

- a new free, anonymous and confidential system that was introduced for employees of the UES in March 2024 (Moka.care). This is a wellbeing and mental health platform offering resources and tools to improve mental and emotional wellbeing (you can book appointments with coaches, psychologists and therapists);
- a documentary database on mental health, called "Outil santé psy", was made available in 2023. It raises awareness of situations of well-being and ill-being in the workplace so that they can be better understood and employees can be directed to the right people;
- access to the Service social interentreprises de l'Ouest (SSIO), which deals with personal, family, professional and administrative issues. It provides answers and personalised support thanks to its specialised experts.

(1) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_20271/fr/droit-d-alerte](https://www.cm-arkea.com/arkea/banque/assurances/c_20271/fr/droit-d-alerte)



## Organisation of working time

The organisation of work plays a vital role in simplifying and lightening tasks and contributing to the effective and sustainable protection of employees' health and safety. The Group wants to encourage its employees to work more flexibly.

Within the Arkade UES, as in several other entities, a fixed daily rate has been introduced to allow flexibility in the organisation of daily work. It allows you to move from organising your work on a daily basis to managing the number of days worked each year. Within the Crédit Mutuel Arkéa Group, 22.5% of employees are now concerned (i.e. 2,602 Group employees). Employees are invited to give their views on the all-inclusive day scheme and its impact on their professional and personal lives. These discussions take place twice a year with their manager.

All Group subsidiaries offer or are experimenting with teleworking on the basis defined by the Group framework, which sets a maximum of 100 days of teleworking per calendar year, with a limit of 3 days per week. Access to teleworking enables employees to have a hybrid work organisation and to better articulate their professional/personal lives.

By 31 December 2024, 75% of the Group's employees were teleworking (i.e. 8,681 Group employees).

In 2022, Suravenir Assurances signed a new agreement on the length and organisation of working hours, to bring them more into line with the current expectations of the company, its customers and its employees. At the beginning of each year, all employees in all professions have the option of choosing their average annual working time, based on either 35 or 37 hours. This new agreement allows everyone to adapt their working hours and pay to the different periods of their lives. This choice is not fixed in time.

## Family leave

Another aspect of work-life balance is covered by family leave, which enables employees to reconcile family and professional obligations. Within the Group, 100% of employees are eligible, regardless of the entity to which they belong.

Aware of the importance of supporting employees, the Group implements measures that go beyond the regulations. This is the case, for example, with maternity leave, which is 2 weeks longer than the legal provisions for UES employees and 28 days longer at Suravenir.

The reform of paternity leave, which comes into force in July 2021, means that fathers, or people living with the mother of a child, can benefit from extended leave. The company has decided to go further than the legal requirements to promote professional equality among its employees. For example, second-parent leave benefits all family schemes, with an additional 14 days for employees of the Arkade ESU<sup>(1)</sup> and Suravenir.

Aware of the psychological impact and the professional repercussions for an employee in a caring situation, measures have been taken to help the employees concerned. Within the ESU, an agreement was signed in 2022 for the donation of leave between colleagues. Its application extends beyond the legal provisions, as it also applies to victims of domestic violence. In October 2024, Suravenir signed a company agreement for employees who are carers, enabling them in particular to benefit from paid days off work.

In 2024, 6.82% of the Group's employees took family-related leave, 64.13% of whom were women and 35.87% men.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/cma-abonde-2-semaines-supplementaires-le-conge-2eme-parent-pour-ses-salaries\\_cp\\_15072021.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/cma-abonde-2-semaines-supplementaires-le-conge-2eme-parent-pour-ses-salaries_cp_15072021.pdf)



## Social protection

Under the regulations applicable in France and Belgium, all Group employees, regardless of the entity to which they belong, are covered by social protection against loss of income due to major life events (illness, unemployment, industrial accident, parental leave, retirement). As part of its ongoing commitment to the well-being of its employees and their quality of life at work, the Group is reviewing and strengthening its social protection initiatives. Crédit Mutuel Arkéa has introduced a number of measures to take account of the difficulties and sometimes traumatic events that can occur in a person's life, and to help its employees deal with them more effectively.

Crédit Mutuel Arkéa has signed an agreement on supplementary health and provident schemes for a large number of its entities<sup>(1)</sup>. Its purpose is to define the guarantees that employees benefit from in terms of benefits in addition to Social Security coverage in the event of long-term illness and provident benefits in the event of incapacity for work, disability or death. If you are off work, your salary is maintained for a period that varies from one entity to another, up to ninety days for the Arkade, ASCD and Suravenir UESs. After this period, the provident scheme takes over (in addition to the daily allowances paid by Social Security). The supplementary health and provident scheme is compulsory for all employees of the entities concerned and their dependants, and is largely financed by the employer.

We are also keen to support our employees at every stage of their careers, from the moment they join the company until the moment they leave, and have put in place an agreement on early retirement schemes within the UES. Among other things, it offers the possibility of taking end-of-career leave, funded in particular by a retirement time savings account (CETR) open from the age of 50. It also offers employees the opportunity to spend their final year as a skills sponsor, putting their experience at the service of a non-profit organisation under the 1901 Act. This system is also in place at Suravenir.

To improve employees' retirement pensions over and above the statutory provisions, several Group entities have set up a supplementary pension scheme, a compulsory retirement savings plan. This scheme allows you to build up retirement savings by making employer and employee contributions throughout your career.

## Initiatives to support employees' personal commitments

Finally, to enable employees to combine their professional and personal lives, the company also supports employees involved in civic-minded events.

In November 2024, Crédit Mutuel Arkéa renewed its partnership with the Garde Nationale to enable its reservist employees (gendarmerie, national police, armed forces) in the Arkade UES to fully carry out their national defence missions. Under this agreement, the employer undertakes to facilitate periods of activity in the operational reserve for its reservist employees by granting them more favourable conditions than those provided for by law (absence, remuneration, authorisation to subscribe to the reactivity clause)<sup>(2)</sup>.

Crédit Mutuel Arkéa has also signed agreements with the Departmental Fire and Rescue Service (SDIS) to enable its volunteer firefighter employees to carry out their duties, by granting paid days off.

(1) UES Arkade, Arkéa Société des Cadres de Direction, Suravenir Assurances, Arkéa Banking Services, Arkéa Financements et Services, Fortuneo, Suravenir, Arkéa Sécurité, Armorique Habitat.

(2) The aim of the responsiveness clause is to improve the availability of reservists so that they can respond more effectively to the needs of the armed forces. It allows reservists who have signed an enlistment contract that includes this obligation to be recalled with 15 days' notice.



## 2.3.2.5 Inclusion, diversity and equal opportunities

### 2.3.2.5.1 The inclusion strategy

Crédit Mutuel Arkéa places people at the heart of its actions, recognising that the challenges of inclusion and diversity vary according to the local context, the business lines and the structures of the company. As a Company with a Mission, Crédit Mutuel Arkéa is committed to "setting an example in its own practices by being an inclusive employer" (commitment no. 4).

In addition to the code of conduct set out in the internal regulations structuring the diversity of professions and promoting non-discrimination within the company, an ethics charter<sup>(1)</sup> Group, was unveiled in early 2024. It defines the principles of action that flow from Crédit Mutuel Arkéa's *raison d'être*. It is a guide that sets out in concrete terms the behaviour expected in different situations, in particular so that employees become active players in diversity and inclusion.

To be in line with its principles, the Group adopted an inclusion and diversity strategy at the end of 2023, approved by Crédit Mutuel Arkéa's Board of Directors and Executive Committee. This collaborative strategy is shared with all the Group's subsidiaries, which will adapt it according to their level of maturity in the areas mentioned. Part of the Group's Medium-Term Plan 2025-2030, this initiative aims to position Crédit Mutuel Arkéa as an exemplary and ambitious player in the field of inclusion.

The Inclusion and Diversity strategy is based on the twenty-five discrimination criteria established by the French Human Rights Ombudsman and prioritises seven dimensions: gender identity, health, age, origin, family status, sexual orientation and physical appearance. This prioritisation was made on the basis of feedback from regular exchanges with the Group's local HR departments and from the expectations of employees expressed as part of a diversity and inclusion diagnosis.

This strategy is designed to be progressive and will run until 2030. Each year will be marked by specific and targeted actions, enabling gradual and coherent implementation of the inclusion objectives. The aim is to create an inclusive and caring environment where each individual can flourish and contribute fully to the success of the Group.

At the same time, at the end of 2023, the Group launched a brand new initiative: its first diversity and inclusion diagnosis. This ambitious initiative marks a turning point in the Group's commitment to inclusion and diversity.

The aim was to establish a clear picture of diversity within the organisation, and to assess the feeling of inclusion or discrimination. In 2024, this consisted of examining, collectively and individually, the feelings linked to inclusion or discrimination on different themes, over the last three years. This information is essential for adjusting the Group's inclusion and diversity strategy and adapting the associated priorities and actions.

The inclusion and diversity strategy relies on a network of employees who are willing and committed on a daily basis to promoting these values: the Diversity Ambassadors. Everyone is involved in cultural change and Crédit Mutuel Arkéa's diversity and inclusion policy.

With a renewable two-year commitment, the Inclusion and Prevention Department offers different ways for them to get involved, depending on their wishes and availability, by being a player, facilitator or diversity pilot. The community of Diversity Ambassadors consists of more than 320 employees who form 20 "*embassies*". These involve the whole Group, with a desire to ensure that the entities, business profiles and Ambassador roles are representative and varied (pilot, facilitator, player).

Another channel for identifying possible priorities in the area of inclusion is through the ESCU's network of Benevolent Advisers, who are trained twice a year and meet regularly.

To avoid any form of discrimination, the Group trains its managers and HR functions. A "Recruiting without discrimination" training course was rolled out to around ten recruitment managers in the Group in 2024. Recruiters from the Arkade ESCU also followed the Recruitment School course between 2023 and 2024, which covered the theme of "Recruiting fairly".

A training course entitled "Managing without discrimination" is also offered to managers.

In line with the inclusion and diversity strategy, a study dedicated to age groups in the company was carried out in the second half of 2024 by a sociology researcher. The survey was carried out using standard questionnaires and semi-structured individual and Group interviews. The results of this age study are currently being analysed. From 2025 onwards, they will feed into the inclusion roadmap and the resulting HR actions.

(1) <https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/charte-ethique-credit-mutuel-arkea-janvier-2023.pdf>



### 2.3.2.5.2 Employees with disabilities

One of the Group's key challenges in terms of diversity and inclusion is to continue and strengthen the employment of people with disabilities and to maintain and support those who are disabled during their working lives. When it drew up its Company with a Mission to 2024 roadmap, Crédit Mutuel Arkéa set itself the goal of setting an example in its own territories by being an inclusive employer (commitment no. 4). The inclusion of a target for increasing the proportion of disabled employees within the Group in this roadmap demonstrates the importance of this commitment.

At 31 December 2024, the proportion of disabled employees was 4.45%<sup>(1)</sup> (5.3% within the Arkade UES), up 1.25 points on 31 December 2021.

In response to this challenge, the Dynamics and Human Relations Department has undertaken a number of initiatives and communications campaigns to raise employee awareness of disability, including invisible disabilities.

In 2022, within the Arkade ESU, an agreement was signed for the 2023-2025 period on the employment of people with disabilities. This seventh agreement marks the company's determination to further increase its direct employment rate for persons with disabilities and to continue to keep them in employment, with three main objectives:

- develop the integration of persons with disabilities in its regions as part of the recruitment plan and through partnerships with institutions in the sheltered and adapted sector;
- maintain the employability of the employees concerned, in particular by providing support for workstation adjustments and access to vocational training throughout their career;
- improve their working conditions by significantly increasing digital accessibility to the company's tools.

The company also provides additional support for disabled employees, such as up to three days' leave a year to carry out administrative procedures (renewal of the RQTH - recognition of disabled worker status) or medical procedures related to or made difficult by the disability.

The Inclusion and Prevention Department, *via* its Disability Mission, coordinates the promotion and running of the scheme. It organises, in conjunction with the disability correspondents in the various establishments of the Arkade ESU, the monitoring of actions in favour of persons with disabilities. Three members of the team ensure that the right IT tools and equipment are made available, support and train the users concerned, ensure that communications are accessible and anticipate new IT solutions. An intranet portal dedicated to information on disability is available to employees.

The Group's commitment was recognised in 2024, when Crédit Mutuel du Sud-Ouest became the first bank to be awarded the *@HandiWelabel*. This national accolade, awarded by Ohe-Promethee-Charente, recognises committed employers with disabilities for their exemplary practices in terms of awareness-raising, induction, recruitment, integration, accessibility, occupational health and job

retention for people with disabilities. This label underlines Crédit Mutuel du Sud-Ouest's actions in favour of disability and, more broadly, inclusion.

Through various partnerships, the Crédit Mutuel Arkéa Group demonstrates its commitment to the inclusion of people with disabilities in its territories:

- Crédit Mutuel de Bretagne, through the renewal of its sponsorship agreement, supports the Kerpape endowment fund in its objectives to facilitate the development of all the activities of the mutualist centre and, in particular, its research and innovation activities, for example by financing innovative projects;
- a project called Thalent digital was developed in collaboration with the Fund Management Association for the Professional Integration of Disabled People (Agefiph) and APF France handicap. This ten-month applications designer-developer course includes a work placement, a fixed-term contract as a springboard to a service contract within Crédit Mutuel Arkéa's IT development teams to validate the skills acquired;
- Crédit Mutuel Arkéa has also renewed its partnership with the Start-up & Handicaps competition for its 4th year. This competition, organised by the Morbihan Chamber of Commerce and Industry, highlights innovations in favour of inclusion and disability. Its aim is to promote and encourage start-ups that stand out in six key areas: health and well-being, mobility, sport, housing, employment and social life, and digital health.

In addition to these initiatives, the Group is raising awareness among its employees to help them better understand the realities faced by some people with disabilities and to promote an inclusive approach. To mark the European Week for the Employment of People with Disabilities (EWEEDP) in 2024, a number of initiatives and communications were carried out across the Group. These initiatives underline the importance of raising employees' awareness of the challenges faced by people with disabilities, while promoting the process of being recognised as a disabled worker.

Several entities (Fortuneo, Crédit Mutuel de Bretagne, Crédit Mutuel Sud-Ouest, Procapital, Arkéa Capital, Suravenir, Suravenir Assurances and Arkéa Asset Management, etc.) have renewed their traditional Duoday scheme, which gives a disabled person the opportunity to spend a day learning about the company and its activities. During this 2024 edition, around sixty immersive day offers were proposed on the Group perimeter.

In October 2024, a day dedicated to disabled sports enabled employees at the company's Brest campus to raise awareness of disability by taking part in a number of immersive sporting activities. The event was organised in partnership with the Comité départemental Handisport Finistère, with which a sponsorship agreement has been signed<sup>(2)</sup>. This event demonstrates the Group's determination to promote not only professional inclusion, but also social inclusion and the well-being of its employees.

(1) The number of employees with disabilities corresponds to the number of employees declared in HR tools as having a disability and for whom there is recognition of the status of Disabled Worker (RQTH) or validation of the status of "person with disability" in Belgium.

(2) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-10/20241001\\_-\\_signature\\_convention\\_credit\\_mutuel\\_arkea\\_x\\_comite\\_departemental\\_handisport\\_finistere\\_.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-10/20241001_-_signature_convention_credit_mutuel_arkea_x_comite_departemental_handisport_finistere_.pdf)



### 2.3.2.5.3 Gender diversity and balance

Adaptation of the roadmap Company with a mission to 2027	2027 target	Base year (2024)	Milestones, intermediate targets
Developing the employability and commitment of our employees (commitment #5)	Professional equality index above 90/100 and improvement in the index of the 5 weakest Group entities by 2024	93.6/100	2025: index higher than 90/100 2026: index higher than 90/100

Crédit Mutuel Arkéa is convinced that these are levers for performance and innovation, and as the first European bank to be headed by a pair of women<sup>(1)</sup>, we are committed to guaranteeing professional equality and promoting the representation of women in positions of responsibility. When drawing up its 2024 "Company with a Mission" roadmap, Crédit Mutuel Arkéa set itself the goal of being exemplary in its own practices by being an inclusive employer.

To this end, the gender equality index has been incorporated into the Company with a Mission 2022-2024 objectives and is included in the roadmap to 2027, with the target of maintaining an average annual index of more than 90/100 over the period 2025 to 2027.

With a weighted average of the gender equality index<sup>(2)</sup> of 93.6/100 in 2024 for the Group, well above the regulatory requirements, Crédit Mutuel Arkéa proves its commitment to professional equality.

By 2025, the teams in the Dynamics and Human Relations Department, working with the Inclusion and Prevention Department and the entities' HR departments, will be supporting Group subsidiaries whose professional equality index is below 85/100, in their action plans to improve it.

The Group's remuneration policy, based on the principle of equal pay for equal work or work of equal value, is consistent with this approach. The Group is firmly committed to reducing the pay gap. The gender pay gap is 15.61% in 2024. This gender pay gap is due to the under-representation of women in positions of responsibility and higher hierarchical levels. Women are often less present in positions of high responsibility, which has an impact on their pay levels. On the other hand, the gap is reduced to -0.34% when comparing equivalent jobs in terms of responsibilities and qualifications.

2

#### Methodology for calculating the gender pay gap CSRD

To calculate the gender pay gap as requested by CSRD, the difference between the average gross hourly pay of male employees and the average gross hourly pay of female employees is divided by the average gross hourly pay of male employees and then multiplied by 100.

For the 2024 financial year, the data is calculated on a restricted Group scope covering 96% of the workforce (permanent and fixed-term contracts). The subsidiaries Keytrade Belgique, Procapital Belgique, Crédit Foncier et Communal d'Alsace et de Lorraine Belgique, Schelcher Prince Gestion, Arkéa Real Estate and Arkéa Real Estate Investment Management are not included in the calculation. The remuneration elements taken into account in the calculation are the theoretical fixed salary, bonuses, employee savings and benefits in kind.

#### Methodology for calculating the weighted average pay gap

The calculation of the weighted average pay gap is based on an initial calculation at the level of each subsidiary of a weighted average pay gap per job<sup>(3)</sup> on the basis of the median salary, then a Group consolidation is carried out by means of a consolidated calculation weighted by the number of employees.

For the 2024 financial year, the data is calculated on the basis of a limited number of permanent employees. The subsidiaries Keytrade Belgique, Procapital Belgique, Crédit Foncier et Communal d'Alsace et de Lorraine Belgique, Schelcher Prince Gestion, Arkéa Real Estate and Arkéa Real Estate Investment Management are not included in the calculation.

Only the theoretical fixed full-time employee is taken into account in this calculation.

For several years now, Crédit Mutuel Arkéa has been transforming its culture and processes in order to achieve a lasting balance between men and women in all professional areas and at all hierarchical levels. Its management bodies, such as the Executive Committee and the General Management Committee, are evenly balanced. This is the result of a proactive, long-term policy, reflecting several years of commitment to increasing the number of women in key positions.

39.43% of the Group's senior managers, represented by the employees<sup>(4)</sup> belonging to the subsidiary Arkéa Société des Cadres de Direction, are women.

(1) [https://www.cm-arkea.com/arkea/banque/assurances/pa\\_28002/fr/leadership-au-feminin-le-credit-mutuel-arkea-donne-l-exemple](https://www.cm-arkea.com/arkea/banque/assurances/pa_28002/fr/leadership-au-feminin-le-credit-mutuel-arkea-donne-l-exemple)

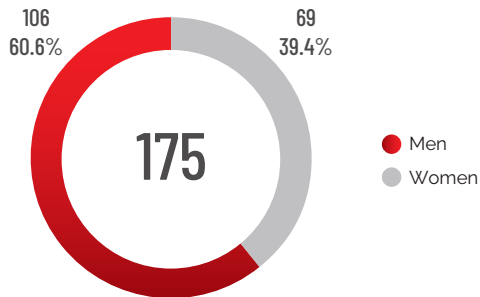
(2) Scope of the professional equality index: Group scope excluding Belgian subsidiaries and French companies not subject to the obligation to publish a professional equality index.

(3) Or by job level or status, depending on the granularity chosen by the subsidiary.

(4) Present at the headcount.



### Number of employees at senior management level at 31 December 2024



Crédit Mutuel Arkéa's stated aim is to accelerate the rise of women in the company to the highest positions of responsibility in the short and medium term. To this end, the "Boosting Potential" project was launched in the last quarter of 2021, with the aim of stimulating the accession of women to the highest positions of responsibility, using a structural and global approach to highlight female leadership. Four programmes have been drawn up and rolled out by the Dynamics and Human Relations Department, based on a sociological study conducted in 2019-2020. These four accelerators, aimed at four typical employee profiles, will be tested in 2022-2023:

- Potentials: a twelve-month awareness-raising programme for young female employees. This programme is currently being redeveloped;
- Le révélateur: this personalised mentoring scheme *with* a promoting manager and an HR manager aims to explore the potential of participants *through* Group events and formal and informal meetings with an identified Group of female employees. Mentoring is provided at entity level;
- Décllic: this programme includes tailor-made coaching with an individual diagnosis and a personalised support plan for the Group's high-potential women. It was extended to high-potential males in 2024;
- In search of the incredible talent: an anonymous electronic voting campaign was launched among the Group's most senior executives and managers<sup>(1)</sup>. The aim is to elect female employees and include them in support programmes to help them prepare for management positions in the future. This programme is currently being redeveloped;

For several years, the Arkade UES has been working to promote professional equality in all its aspects. A new agreement on professional equality, the seventh in this area, was negotiated with the social partners in 2024 for application in 2025. These negotiations are taking place at a time when gender equality, sexism and domestic and sexual violence are still issues that affect the daily lives of our employees. The shared conviction is that the company must play a role in both internal and external improvement in the face of this reality. The aim of this agreement is to build on the work of the previous agreement and the inclusion and diversity strategy. For example, it includes workshops to help people understand the obstacles to taking paternity leave, and hotel accommodation for victims of domestic violence. In addition, employees undergoing gender transition will be able to benefit from HR and managerial support.

Crédit Mutuel Arkéa's commitment to the local community and society also extends beyond the company, spreading its values throughout its ecosystem. This ambition has been realised *through* partnerships with the Observatoire de la Mixité, within the Institut du Capitalisme Responsable, and with the ENSTA Bretagne engineering school for mentoring female students.

Similarly, the Cercle des Inclusifs<sup>(2)</sup>, which is part of the Group's Corporate and Institutional Division, aims to share its approaches, experiences and expertise in the field of inclusion with economic players outside the company. Since 2023, forty awareness-raising workshops have been held for 1,000 students and employees of external companies.

In February 2024, the Group was also a partner in the Ada Lovelace challenge, initiated by the École nationale supérieure des sciences appliquées et de technologie (Enssat) in Lannion. The aim of the challenge is to combat inequalities between men and women in training and careers in technology, and to encourage young women at secondary school to take up IT and digital careers. The Group has supported this event for several years, underlining its commitment to inclusion and gender diversity, particularly in the digital and IT professions.

(1) Executives, ASCD executives and department managers reporting to an executive.

(2) <https://site.arkea-banque-ei.com/dispositif-esg/gamme-transition/cercle-des-inclusifs/>



### 2.3.2.6 Measuring the perception of the employee experience

HR policies and actions influence the commitment and satisfaction of the Group's employees, ranging from the importance of human capital to internal communication, skills development and quality of life at work. These elements are essential for creating a working environment that is conducive to performance and team development.

In order to adapt its practices, Crédit Mutuel Arkéa allows employees to express their feelings through the Experience Barometer. This is an annual survey<sup>(1)</sup>, administered to all Group employees (on permanent or fixed-term contracts). This 'cold' survey aims to measure the perception of the work experience within the Group.

The Experience Barometer measures a number of key indicators at Group level:

- job satisfaction;
- satisfaction with direct working relationships;
- fulfilment at work;
- recommendation and net promoter score (e-nps);
- belonging to the Group;
- progress within the Group;
- loyalty;
- the risk of attrition;
- fairness;
- inclusion;
- quality of life and working conditions.

The Group also measures employee loyalty and the effectiveness of its HR policies through its turnover rate. In 2024, 593 employees on permanent contracts left the company, representing a turnover rate of 5.59% of the average workforce<sup>(2)</sup>.

The results of the Experience Barometer are analysed at both Group and entity level and communicated to employees.

Concrete action plans are then defined, enabling the company to embark on a path of progress.

In 2024, 87% of employees were satisfied with working at Crédit Mutuel Arkéa according to the satisfaction rate measured by the Experience Barometer<sup>(3)</sup>.

(1) Voluntary employee survey conducted by the Opinionway institute to ensure the strict confidentiality of responses.

(2) Given the definition of CSRD, which only takes account of departures, this is a departure rate and not a turnover rate.

(3) The participation rate in the experience barometer is 53% in 2024.



### 2.3.3 Consumers and end-users (S4),

Crédit Mutuel Arkéa's relationship with all its customers and members involves many social issues. A good knowledge and understanding of these issues is made possible by a customer culture that is promoted and encouraged throughout the Group. This knowledge of our customers has enabled the Group to identify priority themes, linked to:

- providing access to financial products and services for as many people as possible and helping customers in financial difficulty;
- support for social and societal issues that are priorities for territories and customers, by directing financing and investment and developing new offerings;
- the use of data and responsible marketing practices to help protect customers.

The Crédit Mutuel Arkéa Group has not set specific targets for material impacts, risks or opportunities relating to access to housing, access to information and protection of privacy.

#### 2.3.3.1 Customer centricity

Adaptation of the roadmap Company with a Mission to 2027	2027 target	Base year (2024)	Milestones, intermediate targets
Commitment to a Crédit Mutuel Arkéa customer promise (commitment #4)	Percentage of employees who have attended new customer culture training > 80%	19% <sup>(1)</sup>	2025: raise employees' awareness of the customer promise by rolling out an internal communication system  2026: raise awareness of the customer promise among new recruits, with integration into the new recruit pathway

Customer centricity relates to all the impacts, risks and opportunities associated with consumers and end-users. To take this to the highest level and coordinate the development of customer satisfaction across all its customer-facing entities, the Group has set up an organisation supported by a cross-functional initiative as part of its medium-term "Transitions 2024" plan.

The measurement and development of customer satisfaction was integrated into the Company with a Mission roadmap to 2024, and this commitment continues in the new roadmap to 2027. The Group is committed to developing a customer culture among its employees through dedicated training. It has set itself the target of having trained 80% of its workforce by the end of 2027. The customer culture training module was rolled out from the last quarter of 2024. As a result, only Arkéa Banking Services employees have been trained. This training programme complements the initiatives already undertaken by the Group over many years.

The cross-functional initiative is supported by seven employees and a community of twenty-six 'customer satisfaction' advisors, to promote better understanding of the specific features of each business unit and share best practice. By involving all the entities in contact with customers, this approach has succeeded in creating synergy around a shared ambition: "Putting in place common tools to improve the Group's customer satisfaction and develop a customer culture among employees".

After defining a customer satisfaction measurement strategy in 2023, by 2024 100% of the Group's twenty-two entities in contact with customers will measure at least one customer satisfaction indicator (CSAT<sup>(2)</sup>, NPS<sup>(3)</sup>, CES<sup>(4)</sup>) and 41% of entities will measure all three.

For example, in 2024, the customer satisfaction indicators were as follows:

- the NPS for individual customers of the network of local banks affiliated to the Crédit Mutuel de Bretagne federation is 46, while that for professional customers is 45. The overall satisfaction score is 8.3/10 for private customers and 8.1/10 for business customers;
- the NPS for individual customers of the network of local banks affiliated to the Crédit Mutuel du Sud-Ouest federation is 59, while that for professional customers is 46. The overall satisfaction score is 8.6/10 for private customers and 8.1/10 for business customers;
- suravenir Assurances' NPS is 40 and the satisfaction score is 7.9/10;
- the NPS of Arkéa Banque Entreprises et Institutionnels is 38.8 and the CSAT is 96.1%;
- arkéa Financements & Services' NPS is 55 and its CSAT is 91%.

(1) Training deployed in the last quarter of 2024.

(2) The Net Promoter Score (NPS) measures the propensity and probability of customers recommending a brand, product or service. NPS calculation = Percentage of promoters (scores 9 and 10) - Percentage of detractors (scores from 0 to 6).

(3) The Customer Satisfaction Score (CSAT) measures customer satisfaction by adding together the percentage of customers who say they are either very satisfied or satisfied with their purchase or experience.

(4) The Customer Effort Score (CES) measures the effort made by customers to obtain satisfaction, to obtain the appropriate response to their request. It is obtained by adding the respondents making a lot of effort with respondents making an extreme effort.



### 2.3.3.2 Impacts, risks and opportunities related to consumers and/or end-users.

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2024 or planned	Targets and Indicators
<b>Social inclusion</b>				
ESRS S4_IN3	Negative impact related to exclusion of banking and insurance clients due to product and service structuring or business policies (Negative impact: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Company with a Mission 2022-2024 - "Breakdown of commitment no. 4: "Promote banking inclusion and the financial well-being of our most vulnerable customers" commitment no. 5: "Making our local banks engines for local solidarity"</li> <li>- Company with a Mission to 2027 - Declensions of: "commitment no. 4: "Promoting the banking inclusion of our most vulnerable customers" and "Improving the financial well-being of all our customers"</li> <li>- "Pursuing the Group's commitments to corporate philanthropy and solidarity"</li> <li>- Scheme relating to the right to an account - Scheme relating to financially vulnerable people</li> <li>- Scheme for potentially vulnerable elderly people</li> </ul>	<ul style="list-style-type: none"> <li>- Tools to promote accessibility to financial products and services (websites, mobile applications, ATMs, etc.)</li> <li>- Solidarity schemes</li> <li>- Setting up governance dedicated to financial well-being (<i>Action to come</i>)</li> <li>- Supporting our customers in a personalised and proactive way by using financial well-being indicators to offer a global approach (<i>Action to come</i>)</li> <li>- Capitalising on life moments and/or detecting events that could have an impact on our customers' financial well-being in order to enrich our relationship plans (<i>Action to come</i>)</li> </ul>	<p><b>Targets to 2027:</b></p> <ul style="list-style-type: none"> <li>- Annual number of meetings with customers targeted at financially vulnerable people and prevention of over-indebtedness</li> <li>- Annual amounts paid out for solidarity and sponsorship</li> <li>- Develop targeted educational initiatives to provide better support for customers and raise their awareness</li> </ul> <p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Number of beneficiaries of the specific offer dedicated to vulnerable customers (credit institutions 15589)</li> <li>- Number of local banks where action for the hearing impaired is deployed</li> </ul>
ESRS S4_IP1	Support for the most vulnerable customers and members (Positive impact: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Company with a Mission 2022-2024 - Variations of: "commitment no. 4: "Promote banking inclusion and the financial well-being of our most vulnerable customers" commitment no. 5: "Making our local banks the driving force behind local solidarity"</li> <li>- Company with a Mission to 2027 - Declinations of: "commitment no. 4: "Promote the banking inclusion of our most vulnerable customers"</li> <li>- "Continuing the Group's commitment to corporate philanthropy and solidarity"</li> </ul>	<ul style="list-style-type: none"> <li>- Solidarity scheme</li> <li>- Deployment of the Crédit Mutuel Arkéa Endowment Fund</li> </ul>	<p><b>Targets to 2027:</b></p> <ul style="list-style-type: none"> <li>- Annual rate of customer contacts for financially vulnerable people and prevention of over-indebtedness</li> <li>- Annual amounts paid out for solidarity and sponsorship</li> </ul> <p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Amount of personal microcredit financed over the year</li> <li>- Amount of credit lines made available (intermediated professional microcredit)</li> </ul>
ESRS S4_IP2	Support for access to housing via financing, investment and social landlord activities (Positive impact: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Group real estate strategy</li> <li>- Real estate financing policy</li> </ul>	<ul style="list-style-type: none"> <li>- Launch of Duoprismo for first-time buyers (Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest)</li> <li>- Participation in innovative initiatives to support housing</li> <li>- Continued financing of social housing and intermediate housing</li> <li>- Deployment of the "energy renovation advance" loan at Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest (<i>Action to come</i>)</li> </ul>	<p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- no indicators published</li> </ul>
ESRS S4_O1	Development of products and services in support of major social and societal issues in the regions (Opportunity: short, medium and long term)	<ul style="list-style-type: none"> <li>- Company with a Mission to 2027 - commitment no. 1: "Taking into account and measuring the impact of our offerings" and "Deploying internal measures to strengthen the consideration of ESG dimensions"</li> <li>- "commitment 3: "Supporting the development of our territories" and "Supporting local public sector players in the territories"</li> <li>- Transitions 2024 strategic plan - Priority 1: "Expanding our range of offerings and services to support transitions"</li> <li>- Agriculture, wine growing and food policy</li> <li>- Local health support policy</li> <li>- Real estate financing policy</li> </ul>	<ul style="list-style-type: none"> <li>- Launch of Alter Agrinovéo to finance agricultural change (animal welfare, working conditions, quality products, short distribution channels, decarbonisation)</li> <li>- Deployment of Arkéa Créative Care</li> </ul>	<p><b>Targets to 2027:</b></p> <ul style="list-style-type: none"> <li>- Integrate impact criteria into the design of new products and services, and take stock of existing products and services</li> <li>- Systematically take account of the just transition and sovereignty in the Group's environmental commitments</li> <li>- Annual growth in outstandings injected into the real economy</li> <li>- Production of loans granted to local public-sector players</li> </ul> <p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Total number of Arkéa Assistance users</li> </ul>
<b>Privacy</b>				
ESRS S4_IN1	Impact on the privacy of Group customers due to a lack of protection or inappropriate use of data (Negative impact: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Information systems security policies</li> <li>- Group personal data protection system</li> <li>- Mutualised personal data protection delegate</li> <li>- Group data charter</li> </ul>	<ul style="list-style-type: none"> <li>- Assessment of data protection impacts and risks</li> <li>- Employee training and awareness</li> <li>- Data management area in the customer area of the networks of local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations</li> </ul>	<p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Percentage of employees trained in information systems security</li> </ul>
ESRS S4_R1	Risks related to insufficient or defective protection of the personal data of the Group's customers (risk: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Charter for the responsible use of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest data</li> </ul>		
<b>Information-related impacts for consumers and/or end-users</b>				
ESRS S4_IN2	Impact on customers by failure to provide access to quality information and responsible marketing practices (Negative impact: ST, MT, LT)	<ul style="list-style-type: none"> <li>- Company with a Mission at 2027 - Implementation of commitment no. 4: "Improving the financial well-being of all our customers"</li> <li>- The Group's Ethics Charter</li> <li>- Arkéa Banque Entreprises et Institutionnels' quality approach and responsible commercial relations</li> <li>- Membership of the Union des marques' FAIR programme for CMB and CMSO</li> <li>- Framework for handling complaints framework for handling complaints</li> <li>- Framework for investment service providers</li> <li>- Framework for product governance and supervision</li> <li>- Framework for prior approval of new products and projects</li> <li>- Framework for intermediation supervision</li> </ul>	<ul style="list-style-type: none"> <li>- Work in progress on the roll-out of a "Parcours Conseil Epargne" (PCE) advisory tool</li> <li>- Simplification and educational approach to documentation to ensure that our offers, products and services are properly understood</li> <li>- Customer dialogue system</li> <li>- Development of targeted educational initiatives to improve customer support and awareness (<i>Action to come</i>)</li> </ul>	<p><b>Target to 2027:</b></p> <ul style="list-style-type: none"> <li>- Develop targeted educational initiatives to provide customers with better support and raise their awareness</li> </ul> <p><b>Indicators:</b></p> <ul style="list-style-type: none"> <li>- Number of cases eligible for mediation for institutions subject to banking mediation regulations</li> </ul>



### 2.3.3.3 Financial and social inclusion

As a Company with a Mission, Crédit Mutuel Arkéa is committed to:

- encourage its employees to work together for the common good, in particular by living out its mutualist values (commitment no. 5);
- inclusion, and therefore cultivates a lasting relationship of trust with all its members and customers, from the forerunners to the most vulnerable (commitment no. 4).

These commitments aim to limit the impact of potential exclusion from banking and insurance services as a result of the structuring of products and services or commercial policies, and to provide support for the most vulnerable customers and members.

When Crédit Mutuel Arkéa drew up its Company with a Mission to 2024 roadmap<sup>(1)</sup>, its ambitions included serving local communities and promoting banking inclusion and the financial well-being of the most vulnerable customers. The development of the new Company with a Mission roadmap to 2027 is in line with some of these ambitions. It aims to:

- promote the banking inclusion of our most vulnerable customers (commitment no. 4);
- improve the financial well-being of all our customers (commitment no. 4);
- pursue the Group's commitments to corporate philanthropy and solidarity (commitment no. 5).

In addition to the Company with a Mission commitments, there are other measures implemented within the Group to promote social inclusion (initiatives within the entities, measures to comply with regulatory requirements relating to customer protection, etc.).

#### 2.3.3.3.1 Sponsorship and local solidarity

Adaptation of the Company with a Mission roadmap to 2027	2027 target	Base year (2024)	Milestones, intermediate targets
Continuing the Group's commitment to corporate philanthropy and solidarity (commitment #5)	Annual amounts paid for solidarity and sponsorship: over €10 million	€8.65 million*	2025: more than €10 million 2026: more than €10 million

(\*) This amount does not include the amounts allocated to the skills sponsorship scheme and the donations made by PhiNOE. With these additional amounts, the total is €10.87 million.

#### Local bank support schemes

The solidarity schemes are managed directly by the local banks, each of which has a specific budget to support individual members, professionals and member associations, with the support of the Crédit Mutuel Arkéa endowment fund (see below). Solidarity initiatives focus on employment, help for families and support for associations. The specific actions of the solidarity schemes in relation to support for financially vulnerable people are detailed in paragraph 4.4.3.2 Access to banking services and support for financially vulnerable people.

#### The Crédit Mutuel Arkéa endowment fund

The actions of the Crédit Mutuel Arkéa Endowment Fund<sup>(2)</sup> complement the solidarity schemes run by the local banks. Created in 2023 to strengthen the Group's corporate philanthropy initiatives, the Endowment Fund aims to pool the corporate philanthropy and solidarity budgets distributed by Crédit Mutuel Arkéa, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and their local banks.

The Endowment Fund embodies the fulfilment of a general interest mission; In particular, it is a strategic management tool that insures overall consistency between sponsorship activities and the Raison d'être (Purpose), the roadmap for Crédit Mutuel Arkéa's Company with a Mission and the Group's strategy. By pooling resources and improving the allocation of resources, it makes it possible to increase sponsorship budgets.

The endowment fund provides disinterested help to individuals in financial difficulty via the payment of financial donations, and to general interest associations via financial or in-kind donations (computer equipment, for example). Its articles of association cover a wide range of areas, including education, health, sport, disability, social inclusion, culture and food aid.

The Endowment Fund's budget was €3.6 million for 2024.

The Endowment Fund is a decentralised organisation based as close as possible to the regions. While the fund's Board of Directors is the decision-making body when it comes to defining strategy, the budget and the sponsorship envelope, it delegates its powers to the relevant local committees: two regional committees to support emblematic solidarity initiatives with a departmental or regional scope, and almost 300 local committees that list potential beneficiaries and approve the granting of donations.

#### The Insurance Solidarity Fund

In addition to all these measures, there is the insurance solidarity fund<sup>(3)</sup> (detailed in section 4.4.3.2), the purpose of which is to help loyal members facing serious events not covered by their insurance policies.

In total, for the 2024 financial year, the amount allocated to the various solidarity and sponsorship programmes described above amounted to €8.65 million.

(1) <https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-05/rapport-de-mission-2023.pdf>

(2) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-04/20240418\\_-\\_communiqu%C3%A9\\_credit\\_mutuel\\_ark%C3%A9a\\_-\\_fonds\\_de\\_dotation\\_vdef.docx.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-04/20240418_-_communiqu%C3%A9_credit_mutuel_ark%C3%A9a_-_fonds_de_dotation_vdef.docx.pdf)

(3) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/solidarites-18022023\\_cp\\_21022023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/solidarites-18022023_cp_21022023.pdf)



### 2.3.3.3.2 Access to banking services and support for people in financial difficulty

Adaptation of the Company with Mission roadmap to 2027	2027 target	Base year (2024)	Milestones, intermediate targets
Promoting banking inclusion for our most vulnerable customers (commitment #4)	Annual contact rate for financially vulnerable people and prevention of over-indebtedness <sup>(1)</sup> > 65	71.41%	2025: > 65% 2026: > 65%

Crédit Mutuel Arkéa has introduced a number of measures to protect vulnerable customers and prevent them from being excluded from banking services. The compliance framework is validated by the Compliance and Permanent Control Committee, which reports to the Group's executive body, and is monitored on an ongoing basis.

#### The right to an account

The framework scheme for the right to an account gives people who have been refused an account access to basic banking services free of charge, subject to certain conditions.

An annual contact is proposed to ensure that the services offered meet their needs. In addition, Crédit Mutuel Arkéa has decided to limit incident charges to €25 per month for beneficiaries of the right to an account.

#### The protection scheme for financially vulnerable people

In addition, a system, based on the charter for inclusive banking and the prevention of overindebtedness<sup>(2)</sup>, provides a framework for the protection of financially vulnerable people within the Group.

This system relies on automated and manual detection mechanisms to identify customers' financial fragility and offer them solutions tailored to their situation. Customers in a situation of proven fragility benefit from a ceiling on charges for payment incidents of €25 per month, as set out in the charter for banking inclusion and the prevention of overindebtedness approved by the decree of 16 September 2020. At Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Fortuneo, these fees are waived for customers who subscribe to the special<sup>(3)</sup> service for vulnerable customers.

	2024
<b>Number of beneficiaries of the specific offer dedicated to vulnerable customers*</b>	29,547

(\*) Scope: Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest.

As part of their efforts to prevent over-indebtedness, institutions such as Crédit Mutuel Arkéa, Fortuneo, Arkéa Financements & Services and Crédit Foncier et Communal d'Alsace et de Lorraine are required to detect potential vulnerable situations.

For example, Crédit Mutuel Arkéa uses an artificial intelligence model to identify events that could lead to financial fragility. Customers identified in this way can be interviewed to discuss their difficulties and examine possible solutions. Crédit Mutuel Arkéa also provides budget support for people in difficulty through specialised partners. The annual meeting of people identified as financially vulnerable is an Company with a Mission to be achieved by 2024. It has been extended under the Company with a Mission to 2027 by including people who have been the subject of a preventive detection of over-indebtedness, with a target set at 65%.

Financially vulnerable people	2024
Contact rate with financially vulnerable people	70.75%
Meeting rate of financially vulnerable people and prevention of over-indebtedness	71.41%

*The annual rate of meetings is calculated as the ratio of the number of meetings actually carried out over the year to the number of meetings identified during the year as needing to be carried out within three months of identification.*

At Group level, the Banking Inclusion Coordination Committee steers and supervises initiatives to support financially vulnerable customers.

(1) Scope: Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest.

(2) The protection of financially fragile people has become a reality with the SRAB (Separation and Regulation of Banking Activities) Act of 26 July 2013. A banking inclusion and debt prevention charter has been adopted by the French Association of Credit Institutions and Investment Companies.

(3) Banks must offer people in financial difficulty a specific range of banking services. It includes ten basic banking services and a cap on bank incident charges at €20 per month. At Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, the offer is called Budg'Equilibre.



**The solidarity scheme for the financially vulnerable**

In addition, as part of the solidarity programme, special schemes have been set up to help members in financial difficulty. These schemes have been directly managed by the Boards of Directors of the local banks, within the framework of an annual budget allocated to them. They aim to help people in temporary difficulty through three other levers of action:

- personal microloans;
- help for borrowers in difficulty;
- the "sensitive accounts" system (reversal of charges).

Through its partners, personal microloans of up to €8,000 can also be granted by local banks. These loans are aimed at people who are not eligible for "standard" credit. As social support, these microloans can finance the acquisition or maintenance of a vehicle, household equipment, promote autonomy, access to housing or contribute to family cohesion projects. In 2024, the total amount of personal microcredit granted was €2.41 million.

Since 1994, Crédit Mutuel Arkéa has been a partner of the Association for the right to economic initiative (Adie). This partnership notably provides for the opening of credit lines enabling Adie to grant microloans and honour loans. These schemes benefit business creators in Brittany and in the South West.

Assistance to borrowers in difficulty consists of occasional payment of the loan maturities of members (with a ceiling of €7,500 per year per member) experiencing temporary difficulties in repaying their loans following an accident. In 2024, the total amount of aid granted to borrowers was €169,250.

Furthermore, since 2020, in addition to providing financial assistance to borrowers in difficulty, the local banks now have the possibility of supporting customers experiencing temporary difficulties, whether or not they are borrowers, up to a limit of €1,000 per beneficiary. The financial donation scheme for private individuals has been used extensively.

In addition, a system was also created in 2022 to provide significant amounts of support to loyal members faced with exceptional situations not covered by the guarantees in their insurance policies or the solidarity schemes mentioned above (accidents of life, problems accessing credit, uncovered claims leading to serious human consequences). This measure, allocated by the Suravenir Assurances and Suravenir subsidiaries, is aimed at certain members of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest.

Lastly, the "sensitive accounts" scheme (reversal of charges) enables the Boards of Directors of the local banks to grant a reversal of charges for members with high monthly expenses. In 2024, more than €278,412 was not debited or was reversed for the benefit of members.

	2024
Amount of credit lines made available (intermediated professional microloans)	€2.67 million



### 2.3.3.3.3 Developing clients' financial well-being

Adaptation of the Company with Mission roadmap to 2027	2027 target	Base year (2024)	Milestones, intermediate targets
Improve the financial well-being of all our customers (commitment #4)	Develop targeted educational initiatives to improve customer support and awareness: develop a personalised budget/savings assessment to provide recommendations for improving our customers' financial well-being		2025: develop pricing and budget management tools. Priority target: young people  2026: developing savings education. Priority target: customers with no or insufficient precautionary savings

In its 2027 Company with a Mission roadmap, Crédit Mutuel Arkéa committed to carrying out even more actions aimed at strengthening the financial education of customers of the local savings banks' networks in order to enable them to improve their budget management by providing them with useful and tailored educational resources.

To help all their customers get to grips with their finances and their budget, the branches affiliated to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and Fortuneo offer a budget support service in addition to the specific offer for people in vulnerable situations<sup>(1)</sup>. This service provides a simplified breakdown of income and expenditure. At Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, it can also be used to send personalised alerts and anticipate expenditure.

#### 2.3.3.3.4 Marketing products to potentially vulnerable elderly people

Within the Group, the policy of marketing insurance, banking and/or financial products to elderly people identified as potentially vulnerable aims to protect and support this population.

A pre-detection system uses vulnerability indicators to identify individuals and offer them specific protection or support measures. In addition, internal documentation specifies the commercial practices adapted to prevent situations of inappropriate marketing, by adjusting the digital tools and the product offering proposed to this population.

#### 2.3.3.3.5 Access to home loans after a health event

Faced with the difficulty some people have in obtaining a home loan following a health problem, the Group wanted, from 2018, to step up its support for this population excluded from loan insurance. This commitment has resulted in the creation of an expert unit and a system designed to find tailor-made solutions for these customers, enabling them to realise their housing plans and become homeowners (primary, secondary or rental residence).

#### 2.3.3.3.6 Accessibility of financial products and services

Crédit Mutuel Arkéa's corporate website, the websites of the local bank networks and those of the Group's main subsidiaries have been designed to make them easy to use for everyone, in compliance with the standards defined by the Web Accessibility Initiative<sup>(2)</sup> (WAI).

The mobile apps of the local bank networks are accessible to persons with disabilities using assistance technologies. With at least one system per point of sale, withdrawals have also been made accessible to visually impaired people by audio guidance on ATMs, which requires the use of earphones or headsets. All ATMs are installed at a height that complies with accessibility standards for people with reduced mobility (PRM standards). Finally, so that deaf or hard-of-hearing people can contact an advisor by telephone and be sure of understanding the person they are speaking to, the local bank networks offer a connected real-time transcription or interpretation service<sup>(3)</sup>.

(1) <https://www.cmb.fr/reseau-bancaire-cooperatif/web/comptes-et-cartes/piloter-vos-comptes/gestion-de-budget-en-ligne-avec-bud-jet>  
<https://www.cmso.com/reseau-bancaire-cooperatif/web/comptes-et-cartes/piloter-vos-comptes/gestion-de-budget-en-ligne-avec-bud-jet>  
[https://www.fortuneo.fr/compte-bancaire/budget#:~:text=La%20cat%C3%Aggorisation%20des%20op%C3%Agrations%20sur,application%20mobile%20\(1\)%20Fortuneo.](https://www.fortuneo.fr/compte-bancaire/budget#:~:text=La%20cat%C3%Aggorisation%20des%20op%C3%Agrations%20sur,application%20mobile%20(1)%20Fortuneo.)

(2) The Web Accessibility Initiative is a project of the non-profit World Wide Web Consortium (W3C). It aims to improve access to the web for people with disabilities.

(3) <https://mon.cmb.fr/public/accessibilite/sourds-et-malentendants>  
<https://mon.cmso.com/public/accessibilite/sourds-et-malentendants>



#### 2.3.3.4 The development of products and services to support the major social and societal challenges of the regions

Adaptation of the Company with a Mission roadmap to 2027	2027 targets	Base year (2024)	Milestones, intermediate targets
Take into account and measure the impact of our offers (commitment #1)	Integrating impact criteria into the design of new products and services, and taking stock of existing products and services in our ranges: application to the "credit for professionals and farmers" range		2025: application to the "credit and non-life insurance for individuals" ranges  2026: application to the "bank savings for individuals" range
Deploy internal systems to strengthen ESG considerations (commitment #1)	Systematic consideration of the just transition <sup>(1)</sup> and sovereignty in the Group's environmental commitments		2025: creation of a Group ESG expert sector watch to support networks and teams working closely with companies
Supporting the development of our regions (commitment #3)	Annual growth in outstandings injected into the real economy: + 4%		2025: + 4% 2026: + 4%
	Production of loans to local public bodies: €1,685 million	€1,643 million	2025: €1,650 million 2026: €1,670 million

Crédit Mutuel Arkéa's raison d'être places the challenges of the regions and their stakeholders at the heart of its mission, with the ambition of being able to offer them innovative solutions in response to their needs and aspirations. Two of the Group's commitments under its Articles of Association specifically express its objectives in terms of developing solutions, products and services to support the major challenges facing local and regional authorities:

- commitment no. 2: support each of our stakeholders in their environmental transition;
- commitment no. 3: develop regional cooperation and promote local vitality.

(1) To ensure fair and inclusive environmental measures: decent work, social and solidarity economy, inclusion, fight against precariousness, taking into account demographic changes.



## The Sustainable Finance 2020-2024 roadmap.

These commitments were set out in the Group's first Sustainable Finance roadmap, validated by Crédit Mutuel Arkéa's Board of Directors in 2019, which aimed in particular to "develop new offerings to support priority transitions" by:

- giving stakeholders the means to progress and anticipate transitions through appropriate financing and services (creation of a transition sector, launch of impact loans, subsidised loans, etc.);
- clarifying and giving greater meaning to the investment and savings products offered to the Group's stakeholders (passbooks and thematic funds geared towards priority regional transitions, etc.).

This roadmap, developed jointly with the business units, has helped to identify the priority transitions that are sources of opportunities for the Group, enabling us to prioritise the relevant actions for the period 2020 to 2024. It has been translated into sectoral and thematic policies, which have been approved by Crédit Mutuel Arkéa's Board of Directors:

- the climate strategy<sup>(1)</sup>, affirming the opportunities associated with this issue (see paragraph 4.2.2.2.1 Crédit Mutuel Arkéa's ambitions);
- healthcare support policy in the regions<sup>(2)</sup>;
- the property financing policy<sup>(3)</sup> (see section 4.3.3.5 Supporting access to housing *via* financing, investment and social landlord activities);
- the agriculture/ wine-growing /food policy<sup>(4)</sup> (see section 4.2.3.4.2 Group policies relating to biodiversity issues).

## The Sustainable Finance 2025-2030 roadmap

During 2024, the new strategic plan and its translation into a new Sustainable Finance roadmap were defined for the period 2025 to 2030, based on the priority material issues for the Group's territories and customers (see 4.1.2.1 Strategy, business model and value chain (SBM-1)):

- in the environmental field: mitigation and adaptation to global warming, biodiversity and water are priorities;
- while taking into account:
  - territorial sovereignty (food, defence, transport, energy, relocation, etc.);
  - the just transition to ensure fair and inclusive measures. In particular, the just transition must contribute to achieving the following Sustainable Development Goals: MDG 1 (no poverty), MDG 8 (decent work and economic growth) and MDG 10 (reduced inequality).

In order to roll out the Sustainable Finance roadmap and coordinate the integration of these issues as effectively as possible, the Group has set up a dedicated Sustainable Finance business line in 2021 (see section 4.1.2.1 Strategy, business model and value chain (SBM-1)). The Group is also organising itself into sector-based business lines to respond more effectively to the social, societal and environmental

challenges of its territories and sectors, and to develop the associated opportunities:

- the real estate sector (see paragraph 4.3.3.5 Supporting access to housing *through* financing, investment and social landlord activities), in order to develop synergies within the Group in terms of offerings that meet the challenges of access to housing;
- the maritime industry<sup>(5)</sup>, created in 2022 to support players in the sector on a day-to-day basis and in their transition. This sector enables the Group to position itself as an aggregator of solutions and a facilitator of ecosystems. The Group decided to address all the sectors that make up the richness and diversity of the maritime economy while placing innovation and the ambition to be the preferred partner of sea-techs at the heart of its commitment.
- the Wines & Spirits sector<sup>(6)</sup>, launched at the beginning of 2022 in Aquitaine, which aims to support the development of sustainable agricultural and winegrowing systems, combining economic performance with positive environmental and social impacts. Supported by Crédit Mutuel du Sud-Ouest and Arkéa Banque Entreprises et Institutionnels, it provides a collective dynamic for the sector.

These cross-functional departments are complemented by organisations specific to certain entities, involving both employees and directors. For example:

- as part of the Group's maritime network, Crédit Mutuel de Bretagne has set up a maritime network with experts in each Breton department and twenty-five advisers in the territorial units (groups of local banks) with a coastline. Crédit Mutuel de Bretagne's maritime sector also relies on a Maritime Commission composed of directors from the maritime world, who are a source of proposals and help to validate the Group's intentions in this sector;
- organisations dedicated to the agricultural sector within Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest: elected directors from the agricultural world are involved on a daily basis, and several governance bodies ensure that strategies are developed jointly: Caisse de Bretagne du Crédit Mutuel Agricole within Crédit Mutuel de Bretagne, the Agriculture and Viticulture commissions within Crédit Mutuel du Sud-Ouest, and the Arkéa Agri commission, which coordinates across the board with all the entities concerned within the Crédit Mutuel Arkéa Group. Discussions between elected representatives and employees are a regular feature of cooperative life, and form part of an iterative process that enables us to take full account of the challenges and expectations of the farming community and propose appropriate solutions.

Although linked to social and societal issues and needing to be considered in a coherent way, in a just transition logic, the actions deployed and planned to seize opportunities linked to environmental issues are described in the chapters dedicated to environmental ESRS.

(1) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_5691/fr/strategie-climat-2020-2024](https://www.cm-arkea.com/arkea/banque/assurances/c_5691/fr/strategie-climat-2020-2024)

(2) [https://www.cm-arkea.com/arkea/banque/assurances/pa\\_25039/fr/politique-sante-2022](https://www.cm-arkea.com/arkea/banque/assurances/pa_25039/fr/politique-sante-2022)

(3) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_21687/fr/politique-financement-de-l-immobilier](https://www.cm-arkea.com/arkea/banque/assurances/c_21687/fr/politique-financement-de-l-immobilier)

(4) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_21710/fr/politique-agriculture-viticulture-agroalimentaire](https://www.cm-arkea.com/arkea/banque/assurances/c_21710/fr/politique-agriculture-viticulture-agroalimentaire)

(5) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/arkea\\_depliant\\_12\\_pages\\_filiere\\_maritime-210x297\\_4-min.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/arkea_depliant_12_pages_filiere_maritime-210x297_4-min.pdf)

(6) [https://www.cm-arkea.com/arkea/banque/assurances/pa\\_28981/fr/filiere-vins-et-spiritueux](https://www.cm-arkea.com/arkea/banque/assurances/pa_28981/fr/filiere-vins-et-spiritueux)



### Deployment of a framework for assessing the impact of offers

In order to be able to offer customers of the local bank networks a wider range of impact products and services, Crédit Mutuel Arkéa is committed to building and deploying a common impact assessment framework.

This benchmark will enable us to take stock of the catalogue of offers and systematise the inclusion and assessment of extra-financial impact criteria (environmental and social) in new offers. It will also promote the impact of our offerings to customers, members and stakeholders through distinctive signs, giving them clear and verifiable points of reference.

### Responsible agriculture and food sovereignty

In the areas where the Group is based, the agricultural sectors are key to their socio-economic balance. In its agriculture, winegrowing and agri-food policy<sup>(1)</sup>, the Group is renewing its commitment to:

- meet the need for food sovereignty around high-quality production in sufficient quantities and in line with the requirements of consumers who expect safe, healthy and sustainable food.
- securing income and supporting the creation of value on farms, to enable them to live and innovate;
- support the setting up of new farms and contribute to generational renewal, since half of all farm managers will be retiring by 2030, and tomorrow's agriculture will not be possible without farmers;
- stimulate research and development into innovative, sustainable solutions.

Through its policy of supporting the agri/viti/agro sector, the Crédit Mutuel Arkéa Group is affirming its responsible positioning, which aims to contribute to Sustainable Development Goals 2, 15, 12 and 13.

The Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest branches support their farmer members in all the changes they face, whether environmental or social. Taking them into account must make it possible to meet society's expectations and also improve competitiveness in a context of the search for food sovereignty and heightened global competition.

The local banks Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest are actively involved in helping young farmers set up, many of whom today do not come from a farming background or are setting up outside the family framework. For example, they take part in local initiatives or join forces with industry players, and are also respective partners of Initiative Bretagne and Initiative Nouvelle-Aquitaine, which support the setting up of young farmers (agricultural loans of honour).

In 2024, Alter Agrinovéo, a new offering dedicated to agricultural transitions, was launched to support projects in the areas of animal welfare, working conditions for farmers and employees, quality chains, short distribution channels and decarbonisation.

In order to be able to provide farmers with even greater support as they make the transition, and to offer them tailored solutions, the Group is continuing its work to gain a better understanding of the ESG maturity of customers in the sector.

### Access to healthcare, homecare and social ties in the regions

The Group's healthcare policy is fully in line with Sustainable Development Goal no. 3: "Empowering people to live a healthy life and promoting well-being at all ages".

Built on the basis of sector studies and listening to the Group's internal stakeholders involved in supporting these issues, the policy of supporting health in the regions covers:

- supporting players in the healthcare and medico-social sectors, *through* financing, investments and equity investments made by the Group's entities;
- providing financial and extra-financial solutions and services to individual customers to help them deal with health-related issues (insurance, personal protection, etc.).

To meet the challenge of living well in the regions, various Group entities offer solutions to support:

- access to healthcare for all:
  - The Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest local banks offer their customers a range of insurance products designed by Suravenir Assurances to cover various health and long-term care risks: health insurance, long-term care insurance, life accident cover and insurance to help carers. Suravenir Assurances strives to offer products that are accessible to all;
  - in the field of public health, Crédit Mutuel Arkéa finances the University Hospitals (CHU) and the main hospitals in Brittany and the South-West.
- the ageing of the population, identified as a major issue in the regions. Crédit Mutuel Arkéa has developed connected services for elderly, frail and dependent people. The aim of all these services is to offer people safety, comfort and well-being, wherever they live. Arkéa Assistance is the historic company that deploys these services in the home with the aim of providing safety and comfort for the elderly and/or dependent person in their own home and reassuring their relatives: fall detection, remote assistance, family social network, connected watch, etc. The Arkéa Créative Care brand is deployed in establishments and markets services with the same objective of ensuring comfort and safety for residents (24-hour assistance, remote access to the residence's services, detection of abnormal situations, home automation, etc.). In nursing homes, these services also aim to facilitate the work of care staff, with the deployment of a new nurse call system and virtual night rounds.

(1) The agriculture, winegrowing and agri-food policy is the result of active collaboration between directors and representatives of the Group entities and subsidiaries concerned, in line with the cooperative model.



### 2.3.3.5 Support for access to housing *via* financing, investment and social housing activities

Faced with the demographic and social challenges of access to housing, the Crédit Mutuel Arkéa Group has made this one of the three pillars of its real estate strategy:

- supporting home ownership and the evolution of housing by adapting to the different stages of occupants' lives;
- accelerate energy and environmental transitions to help consume fewer resources;
- contributing to the vitality of local areas by supporting companies and institutions in their real estate projects.

Through this strategy, the Group is asserting its positioning with:

- individual customers: through its financing and advisory activities, in which housing plays an important part, the Crédit Mutuel Arkéa Group is committed to helping its customers with their real estate projects. This support is provided at every stage of their residential development and the building of their assets;
- real estate players: to support these professionals with tailored products and services.

To implement this strategy, the Group has set up a real estate business line<sup>(1)</sup>, which brings together all the businesses involved in this strategy: financing, investments, insurance, social landlords, services and proptech.

In 2023, the Group refined this strategy by adopting a real estate financing policy. This policy sets out the objectives and measures implemented to enhance the positive impact of our financing activities on access to housing. It aims to contribute to United Nations Sustainable Development Goal 11, which promotes access to housing. Specifically for residential real estate, this policy covers individual customers:

- financing the acquisition of an existing residential real estate or a property to be built;
- financing for improvements, renovations or extensions;
- for professional, business and institutional customers in the real estate sector: corporate financing.

Our real estate financing policy focuses in particular on supporting home ownership and the evolution of housing by adapting to the different stages of occupants' lives.

As a social landlord, Armorique Habitat will become a company with a mission in 2021. Its Raison d'être (Purpose) expresses the ambition to enhance and strengthen the positive impact of its action in the service of social housing and balanced regional development: "Quality of life through housing, for everyone and in complete confidence", for:

- develop a high level of service for our customers;
- commit to local development through an adapted and responsible offer;
- working day in, day out to improve the quality of life at work in the service of socially responsible housing;
- limit the environmental impact of our activities.

In order to implement these policies, the organisation of a cross-functional real estate business line makes it possible to structure, increase the density of and improve the clarity of the solutions offered by the Group in order to develop strategic, commercial, operational synergies between the various business lines and in-house expertise for the benefit of all customers: individuals, professionals, companies and institutional investors.

A Real Estate Steering Committee regularly monitors the actions and initiatives deployed within the Group in connection with the real estate strategy, including the focus on housing. Dedicated managers are also deployed in certain entities, as is the case with the Retail Customers division, which has a dedicated real estate manager.

In 2024, against a particularly complex backdrop for the real estate sector and access to housing, the Group has continued to roll out new initiatives, in addition to those already implemented over many years:

- the development of offers or schemes to facilitate access to housing for certain groups who may be excluded, or to make it easier for them to stay in their homes:
  - first-time buyers are currently among the customers most penalised by the real estate market and banking regulations. With this in mind, in 2024 the Group launched Duoprime<sup>(2)</sup>, a dedicated co-investment real estate solution to support first-time buyers in their projects and enable them to comply with the regulatory effort ratio without this systematically resulting in a major deterioration in the amount of living expenses. This new offer complements those already available for "assisted" home ownership, such as the zero-rate loan and the zero-rate eco-loan;
  - people who have difficulty obtaining a mortgage after a health event (see paragraph 4.3.3.5 Access to a mortgage after a health event);
  - mortgage consolidation: offered by Crédit Foncier et Communal d'Alsace et de Lorraine, this gives a new lease of life to home-owning households by reducing the monthly cost of their loan over a longer period. This scheme helps households in financial difficulty due to a combination of loans to stay in their homes.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/brochure\\_filiere\\_immobiliere\\_version\\_web.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/brochure_filiere_immobiliere_version_web.pdf)

(2) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-06/communiqu%C3%A9\\_credit\\_mutuel\\_ark%C3%A9a\\_-\\_duoprime\\_27062024.docx\\_1.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-06/communiqu%C3%A9_credit_mutuel_ark%C3%A9a_-_duoprime_27062024.docx_1.pdf)



- participation in innovative housing support initiatives:
  - Pressure on the real estate market means that some working people have to give up their career plans for lack of affordable housing. This difficulty acts as a brake on the development of local businesses and can limit the region's economic growth. In 2024, a number of like-minded companies decided to build a residence in Concarneau dedicated to their employees and those of neighbouring employers. Crédit Mutuel Arkéa contributed to this transaction through its subsidiary Arkéa Banque Entreprises et Institutionnels<sup>(1)</sup> ;
  - since the beginning of 2018, some cities, in consultation with social housing players, have facilitated home ownership in very tense areas through real and solidarity-based leasing (BRS). This home ownership scheme enables households (subject to means testing) to own their own home. As the land remains the property of a non-profit housing organisation (OFS), the purchase price of the home is lower than the market price. Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest are offering a dedicated service for projects carried out under the Bail Réel Solidaire scheme.
- continued funding for social housing and intermediate housing<sup>(2)</sup> ;
- the deployment of actions and offers to promote the energy transition in property (link with ESRS E1): these contribute to improving the quality of housing and maintaining it in the stock. This includes the roll-out of the impulse sustainable property loan<sup>(3)</sup> from Arkéa Banque Entreprises et Institutionnels (financing the construction of property developments and energy renovation work). The deployment of initiatives to promote energy-efficient home renovation should also help to support housing for as many people as possible: the Nidomio platform<sup>(4)</sup>, financing for energy-efficient renovation work (Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Arkéa Financements et Services, etc.). In the first quarter of 2024, Armorique Habitat launched an ambitious energy renovation programme for 144 homes in fourteen communes in Finistère.

These various initiatives are monitored on a regular basis as part of the work of the property industry. Indicators are analysed annually by the entities to assess the effectiveness and scale of the Group's actions to promote housing.

(1) [https://www.cm-arkea.com/arkea/banque/assurances/pa\\_28350/fr/le-credit-mutuel-arkea-annonce-le-financement-de-la-residence-d-actifs-ti-ar-porz-a-concarneau-dans-le-finistere](https://www.cm-arkea.com/arkea/banque/assurances/pa_28350/fr/le-credit-mutuel-arkea-annonce-le-financement-de-la-residence-d-actifs-ti-ar-porz-a-concarneau-dans-le-finistere)

(2) This type of housing enables the middle classes to find accommodation at a lower price than the private rental market.

(3) <https://site.arkea-banque-ei.com/dispositif-esg/gamme-transition/impulse-immobilier-durable/>

(4) <https://www.nidomio.fr>



## 2.3.3.6 Protection of privacy

### 2.3.3.6.1 The privacy protection framework

In accordance with the General Data Protection Regulation (GDPR), the Group's data protection policy governs data processing, data breaches and customer complaints within the Group. Rolled out across all the Group's entities, it is supplemented by additional thematic modules, including one on cookies. A permanent control system is in place in all entities to ensure compliance with the key points of this policy.

In addition, the Group's data charter underlines Crédit Mutuel Arkéa's commitment to transparent and responsible use of data. For example, the Group's data charter is adapted by the local bank networks<sup>(1)</sup> and made available to customers.

Crédit Mutuel Arkéa has a shared Data Protection Officer and each Group entity has a Data Protection Officer who implements the data protection policy and disseminates best practice. The Data Protection Officer reports quarterly to the Group's Compliance and Permanent Control Committee and annually to Crédit Mutuel Arkéa's Executive Committee. The information includes key indicators such as the number of data breaches, exercises of access rights and complaints. A summary of the main events is presented to the Board of Directors twice a year, along with any serious shortcomings.

In addition, a charter for employees, accessible on the Group's intranet and provided to each new employee, aims to provide information on the legal provisions and internal rules concerning the secure use of data on the Internet and internal tools, including the workstation.

To strengthen its data management system, Crédit Mutuel Arkéa has appointed a Chief Data Officer in 2022.

Data protection, one of the major aspects of IT risk management, is also covered by the Group IT System Security Policy (ISSP) and related thematic policies, which are defined and regularly reviewed by the IT Risk Management Committee.

### 2.3.3.6.2 Data protection risk and impact assessment

In accordance with the "privacy by design" principle, a risk analysis relating to personal data is carried out before any project is launched, to ensure that the principles of the RGPD are taken into account right from the design stage. In addition, an in-depth impact analysis is carried out by the Data Protection Officers prior to any project to process personal data of particular sensitivity. The study aims to ensure that personal data protection measures respect customers' rights and are appropriate. These analyses must be validated by the Data Protection Officer, who may recommend that certain projects be abandoned.

Based on ISO 27001 and 27002 standards, the ISSP determines the general IT risk management guidelines within the Group. Among the thematic policies associated with the PSSI, the one on data protection includes a classification of data and associated protection measures.

IT risk is supervised by the Group's senior executives, in particular by the IT Risk Governance Committee. This committee receives reports, including a quarterly dashboard showing the state of IT risks through monitoring indicators, particularly those relating to data confidentiality and security. The results of work on IT risk management are also presented to this committee.

IT risk management is covered, particularly for security risks, by systems for identification, detection, response, protection and recovery, such as periodic intrusion tests, establishment of a security operating centre.

These measures and control systems are regularly strengthened on the basis of an annual monitoring plan approved by the IT Risk Governance Committee. An internal incident response unit with the label Computer Emergency Response Team (CERT) helps to further strengthen the existing systems. CERT Crédit Mutuel Arkéa joined the French interCERT association in 2021.

Crédit Mutuel Arkéa involves its subcontractors in data security and protection. The Group's framework contract includes data security requirements, with specific clauses for each service and service provider, as well as an RGPD appendix and a security action plan if necessary. These clauses make subcontractors accountable and guarantee compliance with the RGPD and the PSSI. In addition, the Supplier Code of Conduct covers the respect and protection of personal data and privacy.

In addition, the organisational and technical practices put in place ensure a "security by design" approach, by requiring a risk assessment to be carried out on all the Group's IT projects, covering all aspects of operational risk (business continuity, outsourcing, protection of personal data, IT risk, etc.), with the possibility of formalising remedial measures. Other systems make it possible to verify the technical implementation of security rules (secure development cycle, implementation of access controls, encryption measures, identification of vulnerabilities, audit trails, etc.) across the entire Group information system.

(1) [https://www.cmb.fr/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees\\_cmb.pdf](https://www.cmb.fr/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees_cmb.pdf)  
[https://www.cmso.com/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees\\_cmso.pdf](https://www.cmso.com/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees_cmso.pdf)



### 2.3.3.6.3 The dialogue and incident management process

The confidentiality policies set out in the contracts and on the websites of the Group's entities detail the processing carried out, its purposes, the recipients of the personal data and how long it is kept. In addition, the communication channels (e-mail or postal address) for contacting the departments responsible for handling requests or complaints concerning personal data are specified. The address of the Data Protection Officer is also given in full transparency. In addition, Crédit Mutuel Arkéa requires a privileged contact address for the personal data protection officer of its business relations (intermediation, outsourcing, etc.) in order to deal with requests relating to personal data.

Many entities provide forms on their websites to facilitate requests relating to RGPD rights (access, opposition, modification, deletion, etc.). In addition, in the local bank networks, information on the management of customer data is centralised in a dedicated section of the customer area<sup>(1)</sup>.

To address customer concerns about the protection of personal data, the Data Protection Officer and his team monitor indicators relating to customer complaints and requests concerning the collection of personal data. A quarterly summary, providing information on the volume of requests, the reasons for them and the response times, is sent to the Compliance and Permanent Control Committee. In

addition, for the local bank networks, the strategic customer satisfaction barometer (every three years) and the cold satisfaction measurement (following a recent exchange with the customer) include an indicator of the level of confidence customers have in the bank's use of their data.

The framework procedures for managing breaches and complaints are rolled out across all entities to ensure uniform practices and maximum responsiveness. All breaches and complaints are recorded in a register within each entity and in a centralised register, enabling the Data Protection Officer to have an overview and decide on actions, including staff awareness initiatives.

In the event of an incident or complaint, the procedure requires an action plan to be formalised and submitted to the Data Protection Officer for approval. Each incident or data breach is the subject of a detailed action plan, which is followed up. In the event of a serious incident during processing, the personal data protection authorities (the CNIL in France) are notified immediately by the Data Protection Officer, and a crisis unit may be set up in accordance with the Group's incident management procedure. Those affected by the data breach are informed of the nature of the breach, its consequences and the remedial measures taken.

### 2.3.3.6.4 Raising awareness and training

	2024
<b>Percentage of targeted<sup>(2)</sup> staff aware of information systems security</b>	87.62%

Training on SSI and RGPD risks is compulsory for all employees. Generally speaking, changes in information systems (digitisation, outsourcing, cloud), uses (nomadism, information sharing) and threats mean that all users need to be made aware of ISS risks, particularly cyber risks, and key information systems security personnel need appropriate training.

The awareness-raising and training system ensures a long-term safety culture, an essential link in the implementation of the Group's ISSP. This system is based on the following elements:

- a user charter distributed to all users of the Crédit Mutuel Arkéa Group information system. It sets out the main rules to be complied with and the control and monitoring resources implemented by the Group;
- awareness-raising and training whose priority topics are defined on the basis of the weaknesses and threats observed, the main risk management systems and feedback from other financial institutions.

The ISS training plan establishes the type and frequency of sessions for each target Group. It includes:

- an e-learning training module, mandatory for all employees, on an annual basis and including at least:
  - information on ISS risk;
  - a reminder of the rules defined in the ISSP and in the user charter;
- additional training modules adapted to certain business lines, activities or categories of target groups defined upstream: security of IT developments and projects, payment security (PCI-DSS standard<sup>(3)</sup>), nomadic groups and teleworkers, etc. ;
- The Payment Card Industry Data Security Standard (PCI-DSS) defines the minimum data security requirements in the payments ecosystem.

The percentage of targeted staff who were trained in awareness of information system security was 87.62% in 2024.

(1) [https://www.cmb.fr/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees\\_cmb.pdf](https://www.cmb.fr/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees_cmb.pdf)  
[https://www.cmso.com/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees\\_cmso.pdf](https://www.cmso.com/reseau-bancaire-cooperatif/upload/docs/application/pdf/2023-07/charte-donnees_cmso.pdf)

(2) Employees of the Arkade Economic and Social Unit, Arkéa SCD and the subsidiaries receiving the risk dashboard and/or having appointed their own Chief Information Security Officer (CISO): Arkéa Direct Bank, Suravenir, Procapital, Crédit Foncier et Communal d'Alsace et de Lorraine, Arkéa Banking Services, Monext, Suravenir Assurances and Arkéa Financements & Services.

(3) The Payment Card Industry Data Security Standard (PCI-DSS) defines the minimum data security requirements in the payments ecosystem.



### 2.3.3.7 Access to information and responsible marketing practices

#### 2.3.3.7.1 The framework in force within Crédit Mutuel Arkéa

Crédit Mutuel Arkéa looks after the experience it offers its customers. Through its Code of Ethics<sup>(1)</sup>, it has defined three main principles relating to the latter:

- a relational approach based on five principles: simplicity, responsiveness, clarity, proximity and sincere attention;
- collaboration with its customers;
- continuous improvement in customer relations.

Arkéa Banque Entreprises et Institutionnels has set out its quality policy and customer support procedures in a document entitled "Quality approach and responsible commercial relations"<sup>(2)</sup>. In addition, in 2024, the local bank networks signed up to the FAIRe programme of the Union des marques<sup>(3)</sup>, which includes fifteen commitments aimed in particular at promoting responsible communication. With a view to continuous improvement, they evaluate their practices annually and submit a report to the Trademark Union.

A number of compliance frameworks are in place to ensure quality information and responsible commercial practices

#### 2.3.3.7.2 Prior approval and product governance systems

Crédit Mutuel Arkéa requires a prior compliance check for new products and services. This verification includes an analysis of the impacts and risks associated with marketing, taking into account aspects such as compliance with regulations and the suitability of the product for the target population. A tool is used to formalise and reference all the projects submitted before the launch.

In addition, the Crédit Mutuel Arkéa Group's product governance and monitoring system aims to provide a framework for the obligations of producers and distributors in the marketing of financial instruments, banking and insurance products. This system defines:

throughout the product life cycle, from design to complaints management. They include

- prior approval of new products and projects;
- product governance and monitoring;
- the marketing of contracts entrusted to intermediaries;
- with regard to financial instruments: obligations to inform clients about investment services, knowledge of clients with regard to investment services and assessment of employees' knowledge and skills;
- handling complaints.

These framework measures are implemented by all reporting entities and are subject to internal control so that corrective action can be taken if necessary.

In addition, customers and end-users can access detailed information on products and services on the web and through in-branch documentation. In addition, employees in contact with customers are trained and guided by procedures to promote ethical marketing.

- the responsibilities of producers and distributors with regard to target customers and the treatment of marketed products;
- the process of developing and validating products and testing them before they go to market;
- the procedures for exchanging information between producers and distributors, and the need for expertise on the part of the staff involved;
- regular monitoring and management of conflicts of interest, ensuring that products and services meet customer standards and expectations.

(1) <https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/charte-ethique-credit-mutuel-arkea-janvier-2023.pdf#:~:text=Nous%20sommes%20attentifs%20%C3%A0%20leurs,un%20Code%20de%20conduite%20fournisseurs.&text=Nous%20accordons%20une%20attention%20particul%C3%A8re,dans%20une%20d%C3%A9marche%20RSE%20aboutie.>

(2) <https://site.arkea-banque-ei.com/wp-content/uploads/2015/12/demarchequalite.pdf>

(3) <https://uniondesmarques.fr/nos-services/communication-marketing-responsables/programme-faire>



### 2.3.3.7.3 Transparency and dialogue with customers

Within the local bank networks, educational efforts are being made through:

- regulatory documentation as close as possible to the language used by customers (general banking conditions, special conditions, pricing conditions);
- simplified product information sheets;
- customer information meetings;
- relaying national events such as the financial education week or the socially responsible finance week and promoting these themes on its social networks or in the local bank.

The Group encourages communication and dialogue with customers via websites and social networks, and involves them in various projects *through* questionnaires, tests or participative projects. For example, Suravenir Assurances conducts targeted listening sessions to gather customer feedback and adapts its proposals according to the results. In addition, within the local bank networks:

- since 2016, more than 3,500 panellists from the "Construire Demain" community have given their opinions to help build the bank of tomorrow;

- since 2021, the annual CoExperience event has brought together members, directors and employees to generate and implement ideas for improvement. In 2024, CoExperience's ambition was to co-construct a personalised assessment of the customer-members of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, as part of the financial well-being project (commitment no. 4 of the Company with a Mission to 2027 roadmap). In November 2024, more than 40 participants worked on this project;
- regular surveys and round tables are used to identify customer expectations and incorporate their feedback into projects to improve the customer experience;
- digital tools are regularly updated to improve services and the fluidity of interactions, based on user feedback to transform irritants into effective solutions.

These questionnaires, tests and participative projects enable the solutions to evolve.

At the level of the local bank networks, a system for dealing with customer dissatisfaction, as close as possible to its expression, is put in place during the hot (daily measurement) and cold (structural measurement of overall satisfaction) surveys. The manager of the structure to which the dissatisfied customer is attached and his or her advisor have access to the details of the responses and can look for solutions.

### 2.3.3.7.4 Handling complaints.

The framework system for handling complaints sets out the procedures for managing complaints within the Group. It also stipulates that where several players are involved in the business relationship, their roles and responsibilities with regard to complaints management must be clearly established from the outset of the relationship. This includes transparency about the channels through which complaints are transmitted and the existence of a mediation system. It is recommended that customers be informed of the procedures, in particular on the websites of the entities.

Customers may submit a complaint in writing (letter, e-mail, electronic form, etc.) and/or verbally (telephone, customer meeting, etc.). Each reporting entity must ensure that complaints are dealt with swiftly and appropriately, identify malfunctions and take corrective action. It must analyse the quality of its complaints handling system and monitor it quantitatively using indicators. The Group also encourages the sharing of best practice through a dedicated committee structure. By way of example, the Community of Practice brings together every year the heads of customer relations and compliance of the Group's entities. It encourages

improvement by sharing good practice, initiatives and tools, and capitalising on experience.

If the claimant is not satisfied with the entity's response, he or she may ask for the claim to be reconsidered or appeal to an independent mediator. The latter proposes a conciliation solution and seeks to reach an agreement between the parties. In conjunction with the Ombudsman, each reporting entity provides a mediation system, which is assessed every three years by the Financial Sector Consultative Committee.

Crédit Mutuel Arkéa's ombudsman<sup>(1)</sup> is responsible for dealing with disputes relating to banking products and services for individuals not acting for professional purposes. The claimant or his representative may refer the matter to the Committee within two months of the first written complaint to the bank. In 2024, 491 cases were declared admissible by Crédit Mutuel Arkéa's ombudsman.

Some of the Group's entities use the services of professional mediators for their customers. For example, disputes relating to financial products and insurance are handled by the Autorité des marchés financiers Ombudsman and the Insurance Ombudsman respectively.

(1) <https://lemediateur.creditmutuelarkea.fr>

Crédit Mutuel Arkéa's ombudsman is shared by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Fortuneo, Crédit Foncier et Commercial d'Alsace et de Lorraine and Federal Finance.



### 2.3.3.8 Main interactions with consumers and end-users at Crédit Mutuel Arkéa

Topic	Category of customers concerned or their legitimate representatives or trusted intermediaries	Main Group entities concerned	Dialogue methods (times, type of dialogue, frequency)	Methods of taking into account and evaluating the effectiveness of the dialogue	Operational manager (function and role)
Financial inclusion	Financially vulnerable people	Crédit Mutuel de Bretagne Crédit Mutuel du Sud-Ouest	Detection of fragility, face-to-face interviews with the advisor, telephone or video contacts	Assessment by monitoring the number of customers met, analysing the situation so that solutions can be implemented (dedicated offer - Budg'Equilibre, solidarity schemes, support from a specialist partner, etc.)	Responsible for the structure to which the client belongs
	Individual customers looking to finance the purchase and/or renovation of a home	Crédit Mutuel de Bretagne Crédit Mutuel du Sud-Ouest	Access to housing (first-time buyers <sup>(1)</sup> ): one-off qualitative study to advise on the Duoprismo offering in 2024  Home renovation (all customers): one-off qualitative studies of energy renovation by advisers and customers in 2024	Incorporating the results of studies into the design and/or adaptation of offers	Marketing, data and customer experience department and sales departments of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest
Housing	Developers, social landlords and local authorities financed by the Group	Arkéa Banque Entreprises et Institutionnels	Organisation of the annual property and housing "speed dating" event (11th edition in 2024)  Participation in the HLM conference  Participation in the SIBCA (low-carbon property exhibition)	Number of visitors to the real estate "Speed Dating" event  Number of appointments for other conferences and trade fairs	Head of Real Estate Market and Head of Institutional Market
	Social landlord customers	Armorik Habitat	Cantonal meetings (8 meetings organised with almost 2,500 tenants invited)	Annual measurement of the tenant satisfaction rate carried out by an external service provider (the tenant satisfaction rate is an objective of the Company with a Mission roadmap). In particular, this survey measures communication with the landlord	Territories Director
	Customers, former customers, prospective customers, solicited persons, third parties acting on behalf of a customer or former customer	All Group entities	Complaints can be made at different times in the relationship (before, during or after the service is provided) and by different means (written, oral).	Quantitative monitoring using indicators (volume of complaints, reasons and response times) and a committee procedure to improve services and adjust practices  Annual report on mediation presented to the Board of Directors of Crédit Mutuel Arkéa	Customer relations and compliance officers within each entity  Mediator for cases within his area of responsibility
Access to information				Evaluation using hot and cold surveys to measure customer satisfaction	
	Clients	Local bank networks	Several methods of dialogue and listening, at different stages in the life of the projects (round tables, co-construction workshops, surveys, participative tests, etc.)  Recurring frequency for satisfaction measurement (daily, quarterly, cold) and non-recurring frequency for other listening methods	Taking account of user feedback to update digital tools and improve services.  Satisfaction reports to deal with dissatisfaction by getting back in touch with customers to identify solutions	Marketing, Data and Customer Experience Department  Responsible for the structure to which the client belongs
Protection of personal data				Monitoring the volume of complaints, the reasons for them and the response times set out in the quarterly summary presented to the Compliance and Permanent Control Committee	
	Clients	All Group entities	Interactions at the request of customers at various stages: before, during or after the collection of personal data	For the local banks, monitoring of an indicator on the level of customer confidence in the use of their data by the bank in the strategic barometer of customer satisfaction and measurement of cold satisfaction	Personal Data Protection Officer
			Dialogue when handling complaints and requests for access, modification or deletion of data	Procedures for monitoring violations and complaints centralised and analysed to ensure continuous improvement	Marketing, Data and Customer Experience Department

(1) First-time buyers are among the customers most penalised by the property market and the banking regulations in place.



## 2.4 Governance information (G1)

### 2.4.1 Impacts, risks and opportunities of doing business

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2024 or planned	Targets and Indicators
<b>Customer culture</b>				
ESRS G1_IP1	Involvement of members in the governance of the company (Positive impact; ST, MT, LT)	<ul style="list-style-type: none"> <li>- Company with a Mission at 2027 - Implementation of commitment no. 1: "Involving our members and promoting our model of co-operative and regional governance"</li> <li>- Directors' Charter for Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest</li> <li>- Governance Charter for the second tier</li> <li>- Crédit Mutuel de Bretagne Directors' guidelines</li> <li>- Crédit Mutuel du Sud-Ouest Directors' handbook</li> </ul>	<ul style="list-style-type: none"> <li>- New procedures for organising meetings of the Board of Directors of local banks</li> <li>- Development of a collaborative methodology for recruiting directors</li> <li>- Development of a culture of cooperation for directors and employees</li> <li>- Opening of a remote voting solution for general meetings</li> <li>- Provision of kits for running members' meetings</li> </ul>	<b>Targets to 2027:</b> <ul style="list-style-type: none"> <li>- Membership rate</li> <li>- Voting rate at general meetings of local banks</li> <li>- Measurement of the director experience</li> </ul>
<b>Protecting whistleblowers</b>				
ESRS G1_IN1	Impact of an insufficient or failed organisation of the company on the effective level of protection of internal or external whistleblowers (Negative impact; ST, MT, LT)			
ESRS G1_R1	Risks related to insufficient or deficient organisation in terms of whistleblower protection (Risk; ST, MT, LT)	<ul style="list-style-type: none"> <li>- Whistleblowing system</li> <li>- Integration of the whistleblowing system in the Operating Rules of the Crédit Mutuel Arkéa Board of Directors and in the second-degree governance charter</li> </ul>	<ul style="list-style-type: none"> <li>- Training in the whistleblowing system</li> <li>- Updating the whistleblowing system</li> <li>- ESG risk rating of corporate clients incorporating the theme of business ethics</li> </ul>	Undefined targets and indicators
ESRS G1_IN2	Negative impact related to financing or shareholdings in entities whose organisation and effective level of protection of internal or external whistleblowers are potentially insufficient or failing (Negative impact; ST, MT, LT)			
<b>Corruption and bribery</b>				
ESRS G1_IN3	Negative impact linked to insufficient or faulty practices with regard to corruption and bribe payments (Negative impact; ST, MT, LT)			
ESRS G1_R2	Risks related to insufficient or deficient organisation in terms of corruption prevention (Risk; ST, MT, LT)	<ul style="list-style-type: none"> <li>- Ethics charter</li> <li>- Anti-corruption declaration by senior executives</li> <li>- System to combat corruption and influence peddling</li> <li>- Professional whistleblowing system</li> </ul>	<ul style="list-style-type: none"> <li>- Promoting the Ethics Charter</li> <li>- Anti-corruption training and awareness</li> <li>- Updating the framework anti-corruption mechanism</li> </ul>	<b>Indicators:</b> <ul style="list-style-type: none"> <li>- Percentage of risk functions covered by anti-corruption and bribery training programmes</li> <li>- Number of convictions and amount of fines for breaches of anti-corruption and bribery legislation</li> <li>- Training in the fight against corruption and bribery</li> </ul>
ESRS G1_IN4	Negative impact due to financing or shareholdings in entities particularly exposed to corruption risk (Negative impact; ST, MT, LT)			



## 2.4.2 The Group's cooperative and mutualist model

Adaptation of the Company with a Mission roadmap to 2027	2027 target	Base year (2024)	Milestones, intermediate targets
Involve our members and promote our cooperative and regional governance model (commitment #1)	Membership rate: 80%	78.73%	2025: 79.3% 2026: 79.6%
	Voting rate at General Meetings of local banks: 7.5%	4.09%	2025: 5% 2026: 6.5%
	Measuring the administrator experience:		2025: co-construction of the barometers of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest directors' experience
	monitoring of the progress of action plans by the Vie Coopérative commissions of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest and changes to the indicators to be monitored where necessary		2026: management of results at local bank level and definition of action plans in conjunction with the Vie Coopérative commissions of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest

As mentioned in GOV-1, the Group's governance is based on a cooperative and mutualist model, which is characterised by strong local roots, local decision-making and a balance between the interests of member-policyholders and the company's management imperatives. This specific model embodies strong values which contribute directly to reinforcing Crédit Mutuel Arkéa's corporate culture, business ethics and promoting a common model.



## The member is at the heart of corporate governance

The organisation of Crédit Mutuel Arkéa, a cooperative and mutualist company, enables all members to participate, directly or indirectly, in collective decision-making. By holding at least one share, he or she is both a shareholder and a customer. Cooperative governance allows representation of the stakeholders of the company at the level of the Boards of Directors.

At the level of the local banks, the directors, who are volunteers, are elected by and from among the members. This system ensures that the Board of Directors of each of the local banks, regional federations and Crédit Mutuel Arkéa is truly representative of the members, independent of the company's management.

Elected for three years (Brittany) or four years (South-West), the administrators listen to the members and relay their expectations and suggestions to their Board of Directors. In particular, they are directly involved in the Crédit Mutuel Arkéa federations' solidarity schemes. They represent their federation at local or departmental events and help to strengthen relations with the various players in the local economy and the voluntary sector.

The directors' involvement in local life nourishes and strengthens Crédit Mutuel Arkéa's local roots. As consumer witnesses, they also ensure a balance between the interests of the members they represent and the company's management imperatives. The elected directors' control of the decisions taken by the operating structures ensures that the company's actions are sustainable over the long term. This control emphasises responsible management to ensure the sustainability of economic, social and environmental investments.

Directors are supported throughout their term of office with regular training. In addition, the Directors' Charter and the Reference Guide for local bank directors set out in detail the level of commitment expected of directors.

The involvement of the directors in local life and their role as ambassadors, acting as a link between the local bank and its member customers, enables them to have a positive impact. Crédit Mutuel Arkéa has therefore approved the implementation of a policy to modernise its membership, which aims to achieve four objectives:

- rethinking local bank Board meetings;
- recruit and retain new directors;
- increase the number of members;
- modernising General Meetings and increasing the voting rate at local bank General Meetings.

Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest's General Secretariats are monitoring this policy of modernising the membership as part of the objectives set out in the Company with a Mission 2022/2024 and 2027 roadmaps.

## Objective 1: rethink Board meetings and actions implemented

As part of their policy to modernise membership, the federations, in collaboration with their elected representatives, have redesigned their Board meetings to make them more dynamic and attractive. It is now possible to organise Board meetings in a mixed format, with some directors present remotely and others in person. In addition, the fact that meetings are held away from the caisse premises (in companies, local associations, etc.) means that we can fully immerse ourselves in local life. Crédit Mutuel de Bretagne's local branch Chairman/Manager teams have been trained to co-chair their Board meetings.

In addition, the extranet space dedicated to elected representatives, which will be made available to them in 2023, will provide them with tools to help them prepare for Board meetings, as well as documents to consult in advance of meetings, with the aim of leaving more time for discussion during the meeting.

The modernisation of Board meetings at Crédit Mutuel de Bretagne was the subject of a satisfaction survey of directors, chairmen and branch managers. It is currently being analysed and has received 80% positive feedback.

In June 2024, Crédit Mutuel du Sud-Ouest delivered a toolkit for elected representatives to help them run more dynamic Board meetings and train new Chairman/Managing Director teams to co-lead meetings.

## Objective 2: recruit and retain new directors and actions implemented

A collaborative approach between elected representatives and employees was introduced at Crédit Mutuel de Bretagne in October 2023 to coordinate the process of recruiting and retaining directors. In 2024, Crédit Mutuel du Sud-Ouest continued to implement the best practices of "Cooptathon", a recruitment initiative developed jointly with elected representatives in 2023.



**Objective 3: increase the number of members and actions implemented**

As part of the Company with a Mission to 2024 roadmap, work has been carried out to increase the membership rate of the federations and reach a consolidated rate of 77.9%. The target for the membership rate is 80% by 2027.

The introduction of a tool to monitor the number of new members has been accompanied by an extensive programme of events and training for employees and directors to develop their culture of cooperation.

Within the federations, new recruits and managers now receive a half-day training session on the cooperative banking model. Current employees follow a compulsory training module on the cooperative model and shares. The measurement indicator is the rate at which employees follow the training. A quarterly programme of team meetings has also been drawn up to enable employees to take ownership of this unique model and to promote its uniqueness and strengths to members and customers. Numerous teaching tools have been created and made available to them (language elements, teaching videos, glossary, etc.).

The opening of a dedicated members' area for employees of central services and subsidiaries is helping to develop the cooperative culture within the Group, as are "cooperative cafés".

**Objective 4: Increase the number of votes cast at general meetings of local banks**

The development of a remote voting solution has helped to modernise the 2024 General Meetings (GMs) and significantly increase the turnout at local banks' GMs. The objective of the Company with a Mission roadmap for 2022/2024 is to double the rate of attendance at local bank general meetings by 2024 (at the time of the 2025 general meetings) compared with 2021. This rate has been increased from 1.1% in 2021 to 4.09% at the 2024 General Meetings. The objective of the new Company with a Mission roadmap to 2027 is to achieve a voting rate of 7.5% at General Meetings.

In addition to the different formats of specific General Meetings that have been tested at the Unité territoriale level (grouping of local banks), kits for running members' meetings during General Meetings and educational tools on General Meetings were specially designed in 2024 and made available to advisers and directors.



### 2.4.3 Business ethics

In line with its status as a company with a mission, Cr dit Mutuel Ark a aims to set an example in the conduct of its business and constantly strives to align with an ethical and security-driven approach aimed at protecting the interests of its customers and preserving its integrity and reputation.

Number of convictions and amount of fines for violations of anti-bribery and corruption legislation		2024
Number of convictions		0
Amount of fines		EUR 0

The Group also works closely with its customers to understand and meet their expectations. Cr dit Mutuel Ark a's approach is thus based mainly on promoting a culture of ethics and responsibility within the company, a responsible compliance approach based on internal procedures governing the Group's activities and offers that are constantly adapted to customer expectations and needs.

#### 2.4.3.1 Business Conduct Framework and Corporate Culture

Cr dit Mutuel Ark a has made compliance with ethical rules a priority in order to guard against the negative impacts and risks associated with potential malpractice or malicious behaviour in the Group's activities. In compliance with the regulatory requirements to which it is subject, the Group has put in place framework measures including a system for combating corruption and influence peddling, organised around the eight pillars enshrined in the "Sapin 2" law, and a system for professional whistleblowing which allows anyone to report, even anonymously, a breach, offence or malfunction. These framework measures are validated by the Compliance and Permanent Control Committee. They must be adapted by Cr dit Mutuel Ark a and each of its subsidiaries and controlled companies, taking into account their specific environment.

##### The anti-corruption and influence peddling system

Cr dit Mutuel Ark a's anti-corruption and influence peddling framework complies with the requirements of the "Sapin 2" law and is adapted to its risk profile, activities, governance structure, organisation, size, business sector, geographical locations and the various categories of third parties with which it interacts. With the aim of helping to prevent the risks of corruption and influence peddling, the framework includes several key elements:

- a risk map for corruption and influence peddling;
- a system for assessing third parties (customers, suppliers, intermediaries, subcontractors, etc.);
- a code of conduct describing the situations and behaviour to be avoided. This code of conduct is incorporated into the internal regulations of the Group's entities;
- in-house training on the risks of corruption (see section 4.4.3.4 Training and information on business ethics);
- an internal whistleblowing system (see section 4.4.3.3 Professional whistleblowing system);
- anti-corruption accounting control procedures as part of the general framework of controls already in place within Cr dit Mutuel Ark a (first, second and third level controls).

The anti-corruption and influence peddling framework and the whistleblowing framework were updated in 2024.

As part of its financing, the Cr dit Mutuel Ark a Group takes into account questions relating to business ethics in the specific ESG risk analyses carried out via its tool for granting credit to companies with a turnover of more than ten million euros.

##### The rules of ethics are shared up to the highest levels of the company

On 9 December 2021, the Chairman of the Board of Directors and the Chief Executive Officer of the Group signed an anti-corruption declaration<sup>(1)</sup> in which they committed themselves to the fight against corruption and influence peddling and affirmed the principle of zero tolerance in this respect.

In addition, in line with the Group's raison d' tre, an ethics charter<sup>(2)</sup> was approved by Cr dit Mutuel Ark a's Board of Directors on 19 December 2023. It sets out the behaviours to be adopted by Cr dit Mutuel Ark a employees in three areas, depending on their interactions with customers, suppliers and internally:

- societal and environmental commitment;
- respect, mutual aid and trust;
- transparency, integrity and exemplarity.

The ethics charter provides guidance on who to contact if necessary and reiterates the principle of zero tolerance in the fight against corruption.

In order to help spread a culture of ethics and compliance and to encourage the adoption of these policies, a training and information programme has been set up for Cr dit Mutuel Ark a employees and directors (see section 4.4.3.4 Training and information on business ethics). Cr dit Mutuel Ark a's corporate website also contains a declaration of anti-corruption by senior executives and a code of ethics. It also includes information on whistleblowing procedures and procedures to combat corruption and influence peddling, including summaries<sup>(3)</sup> of these procedures.

(1) [https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/declaration-anti-corruption\\_conformite\\_2023.pdf](https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/declaration-anti-corruption_conformite_2023.pdf)

(2) [https://www.cm-arkea.com/arkea/banque/assurances/pa\\_25549/fr/charte-ethique](https://www.cm-arkea.com/arkea/banque/assurances/pa_25549/fr/charte-ethique)

(3) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_8746/fr/deontologie](https://www.cm-arkea.com/arkea/banque/assurances/c_8746/fr/deontologie)



### 2.4.3.2 Involvement of corporate governance in promoting business ethics

In line with their commitment to fight corruption and influence peddling, notably through the anti-corruption declaration and the ethics charter, Crédit Mutuel Arkéa's executive officers and supervisory board are regularly informed.

Every quarter, Crédit Mutuel Arkéa's Compliance and Permanent Control Committee, which reports to the executive body, analyses the main indicators and alert thresholds defined in the risk appetite framework.

It monitors these and any shortcomings, failures, non-compliances or regulatory changes that are detected.

At the same intervals, Crédit Mutuel Arkéa's Board of Directors is informed of risk indicators with alert thresholds, disciplinary proceedings against a Group entity, and major shortcomings/deficiencies in compliance.

### 2.4.3.3 The whistleblowing system

In addition to the usual channels for reporting problems (management, internal control, employee representative bodies), the whistleblowing system helps to reduce the negative impact and risks of corruption and bribery within the Crédit Mutuel Arkéa Group.

This system, approved by Crédit Mutuel Arkéa's Board of Directors, is available to employees as well as to any person concerned by the regulations, such as job applicants, former employee directors, shareholders, external employees, co-contractors and subcontractors.

The whistleblowing system makes it possible to identify and report, anonymously or otherwise, illegal or contrary to the code of conduct or similar internal rules within the Crédit Mutuel Arkéa Group. It gives everyone the opportunity to express their opinion if they think that an instruction received, a transaction under consideration or, more generally, a particular situation does not comply with the rules governing the conduct of Crédit Mutuel Arkéa's activities. It can also be used to report information relating to crimes, offences, threats, harm to the public interest, breaches or an attempt to conceal a breach of the applicable law.

#### 2.4.3.3.1 Protection of whistleblowers

At Crédit Mutuel Arkéa, compliance officers are responsible for collecting and processing alerts. Reports can be sent to them in writing, confidentially and anonymously if necessary.

Compliance officers have the necessary skills, authority and resources to carry out their duties, including dedicated procedures and operating methods. They are bound by an enhanced confidentiality commitment vis-à-vis their superiors and the persons involved, protecting:

- the identity of the parties involved (whistleblowers and natural and legal persons linked to them, respondents, any facilitators);
- the facts alleged;
- any information communicated.

Any breach of this confidentiality may result in disciplinary action.

Compliance Officers shall ensure that the whistleblower and those associated with the whistleblower are protected against any negative consequences or unfair measures, such as reprisals or discrimination. They take appropriate measures to guarantee the safety of those who express their concerns, and work with the various Group functions as necessary to implement these safeguards.

Lastly, Crédit Mutuel Arkéa employees are regularly made aware of the rules of professional conduct and ethics through training or awareness-raising sessions, including the internal whistleblowing system (see section 4.4.3.4 Training and information on business ethics).

#### 2.4.3.3.2 Investigation procedures

Compliance officers will acknowledge receipt of reports in writing within seven working days. If the alert is admissible, they shall inform the author in writing, within a maximum of three months from the acknowledgement of receipt, of the measures envisaged to assess the allegations and, if necessary, to remedy them. An investigation is carried out to verify the facts reported, with the help of experts if necessary and the General Inspection and Periodic Control Department (DIGCP), on a confidential and anonymous basis if necessary. An investigation report recording the facts and evidence is drawn up, establishing or dispelling the suspicion. If a

malfunction is confirmed, it is dealt with according to the usual processes so that the necessary corrective measures can be put in place.

Compliance officers are not involved in any operational activities, thus guaranteeing their independence from the management chain. This independence also applies to other parties involved in the handling of alerts, such as authorised employees, the DIGCP and other competent structures within the company involved in investigations, while respecting confidentiality and neutrality.



#### 2.4.3.4 Training and information on business ethics

The directors' anti-bribery declaration has been communicated to all the Group's directors and employees. In addition, since 2022, entertaining communication sequences have been regularly broadcast to all directors, managers and employees on topics such as the fight against corruption and the right to make whistleblower disclosures. In addition, in order to promote the principles enshrined in the Code of Ethics, in 2024 communications were sent out to the Group's employees to present concrete examples of good practice and gather questions and suggestions from employees.

In order to publicise its policies, information on business ethics is made available on Crédit Mutuel Arkéa's intranet (examples: access to the whistleblowing platform, internal regulations containing the anti-corruption code of conduct, ethics charter, etc.). In addition, employees are notified by e-mail of any changes to the internal rules, and the Compliance and Permanent Control Department also informs those concerned of any changes to the framework provisions.

At the same time, Crédit Mutuel Arkéa implements a corruption risk training programme, for which the anti-corruption compliance officers are informed of the timetable and course content.

The training courses (face-to-face and/or distance learning) are tailored to the different audiences and their levels of exposure to the risk of corruption. They cover several themes: regulatory obligations and related sanctions, commitment of the governing body, issues of corruption, behaviour and responsibilities in relation to corruption, and code of conduct. The training programme is updated *at least* every two years, in line with the updated risk mapping.

The training programme gives priority to employees who are most exposed to the risk of corruption and who have been identified as such on the basis of risk mapping. This includes, in particular, people in contact with exposed third parties (sales representatives, buyers, etc.). For example, Crédit Mutuel Arkéa's corruption risk mapping shows that the functions most exposed to the risk of corruption in relation to the activities carried out are as follows:

- at the level of the central services, the back offices dealing with settlements;
- at local bank network level, the functions in charge of means of payment;
- central services supporting the local bank networks, credit granting activities and real estate activities.

The aim of these training courses is to provide an understanding and knowledge of the processes and risks involved, the steps to be taken to reduce these risks, the behaviour to adopt when faced with improper solicitation, and the disciplinary sanctions incurred in the event of non-compliant practices.

In 2024, 78.93% of the population considered to be in need of training, including as a priority those functions considered to be at risk, had completed a training programme in the fight against corruption and acts of bribery.

In addition to giving priority to those to be trained, a more comprehensive training/awareness-raising plan is drawn up and implemented so that all employees, regardless of their exposure to risk, are gradually trained in the prevention and detection of corruption.

Specific training courses are devoted to the internal whistleblowing system governed by the "Sapin 2" law, depending on the activities carried out by employees (collection of reports, processing procedures, obligations of line managers, etc.).

Crédit Mutuel Arkéa also offers its directors training in business ethics, including the fight against corruption. The training courses are part of the induction programme for new local bank administrators and are included in the continuing education plan for second-level administrators. They must be renewed every two years.

In 2024, training initiatives were also undertaken for the Risk and Internal Control Committee and will continue in 2025 for the directors of Crédit Mutuel Arkéa and all subsidiaries.



## 2.5 Information certification report

### Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

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*This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the general assembly,

This report is issued in our capacity as statutory auditor of Credit mutuel ARKEA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 2024 and included in section 4 in the group management report (hereinafter "the Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Credit mutuel ARKEA is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the credit mutuel ARKEA on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Credit Mutuel ARKEA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Credit Mutuel ARKEA in the group management report, we have included an emphasis of matter paragraph hereafter.



### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Credit Mutuel ARKEA, in particular it does not provide an assessment, of the relevance of the choices made by Credit Mutuel ARKEA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the the Sustainability Report are not covered by our engagement

**Compliance with the ESRS of the process implemented by Credit Mutuel AREKA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code**

### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Credit Mutuel ARKEA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Credit Mutuel ARKEA with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that this requirement has been complied with.

### Elements that received particular attention

- Concerning the identification of stakeholders

Information regarding the identification of stakeholders is mentioned in paragraph 4.1.2.4 "The interests and points of view of stakeholders[NB1]" in the sustainability report.

We have reviewed the analysis carried out by Credit Mutuel ARKEA to identify:

- the stakeholders who can affect the entities within the scope of the information or can be affected by them, their activities, and direct or indirect business relationships in the value chain;
- the main users of the sustainability report (including the main users of the financial statements).

We conducted interviews with the Department of Sustainable Finance and the individual in charge of sustainability whom we deemed appropriate, and we inspected the available documentation. Our procedures included:

- assessing the consistency of the main stakeholders identified by Credit Mutuel ARKEA with the nature of its activities and geographical location, taking into account its business relationships and value chain;
- exercising our critical thinking to assess the representativeness of the stakeholders identified by Credit Mutuel ARKEA;
- evaluating the appropriateness of the description given in section 4.1.1.3.2 "Interests and points of view of the Group's stakeholders[NB2]" of the Sustainability Report, particularly concerning the methods of collecting the interests and viewpoints of stakeholders implemented by Credit Mutuel ARKEA, as well as the commitments made by Credit Mutuel ARKEA to these stakeholders within the framework of its strategic plan and mission-driven enterprise roadmap.

- Concerning the identification of impacts, risks and opportunities

Information regarding impacts, risks, and opportunities is presented in section 4.1.3.2.1 "Procedures for identifying and evaluating material impacts, risks, and opportunities[NB1]" of the Sustainability Report.

We reviewed the process implemented by Credit Mutuel ARKEA concerning the identification of impacts (negative or positive), risks, and opportunities ("IRO"), real or potential, in relation to sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1.



We assessed:

- the activities included in the scope selected for the identification of IRO;
- the consistency of the actual and potential impacts, risks, and opportunities identified by Credit Mutuel ARKEA with available sector analyses and the Group's sustainability strategy;
- the use of experts and other external resources.
  - Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is presented in section 4.1.3.2 "Information on the materiality assessment process" [NB2] of the Sustainability Report.

We reviewed, through interviews with management and inspection of available documentation, the impact materiality and financial materiality assessment process implemented by Credit Mutuel ARKEA and evaluated its compliance with the criteria defined by ESRS 1.

We particularly:

- assessed the consistency of the thresholds thus determined with our knowledge of Credit Mutuel ARKEA;
- verified that all identified real or potential impacts (positive or negative), risks, and opportunities were evaluated;
- examined whether Credit Mutuel ARKEA evaluated the IRO independently of any mitigation measures;
- evaluated the appropriateness of the information provided in section 4.1.1.4 "Double materiality analysis and management of impacts, risks, and opportunities" of the Sustainability Report.

We examined the decision-making process established by Credit Mutuel ARKEA and evaluated the presentation provided in section 4.1.1.4 "Double materiality analysis and management of impacts, risks, and opportunities" [NB3] of the Sustainability Report.

We evaluated how Credit Mutuel ARKEA established and applied the materiality criteria defined by the ESRS 1 standard, including the setting of thresholds, to determine the material information published:

- for indicators related to the identified material IROs according to the relevant ESRS thematic standards;
- for information specific to Credit Mutuel ARKEA.

#### **Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS**

##### Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Credit Mutuel ARKEA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

##### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

##### Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraphs "Sources of uncertainty regarding estimates and results" of section 4.1.1.2 "Information relating to specific circumstances (BP-2)" and "4.2.2.4 The group's carbon footprint" [NB1] of the Sustainability Report, which particularly outline, in the context of the first year of application of the CSRD:

- the scope of activities and sectors chosen for the establishment of the transition plan; and
- regarding the measurement of financed emissions, the limitations related to the availability and quality of data, the assumptions used, and the methodologies applied to determine estimates related to decarbonization targets and the greenhouse gas emissions balance.



### Elements that received particular attention

#### ■ Information provided in application of environmental standards (ESRS E1 to E5)

Here are the elements that received special attention from us concerning the compliance with ESRS of the information presented in section 4.2.2.4 "The group's carbon footprint[NB2]".

Regarding the information provided for the greenhouse gas emissions balance (ESRS E1-6), as mentioned in sections 4.2.2.4.1.1 "The measurement of the group's own operations carbon footprint", 4.2.2.4.2.1 "The measurement of financed GHG emissions in the banking sector", 4.2.2.4.3.1 "The measurement of financed emissions in the asset management sector", and 4.2.2.4.4.1 "The measurement of financed emissions in the life insurance sector[NB3]" our procedures notably consisted of:

- Reviewing the processes, methodologies, frameworks, data, and estimates used by Credit Mutuel ARKEA to establish the published information, including the implementation and associated internal control system; and
- For financed emissions (scope 3, category 15 of the GHG Protocol):
  - Understanding the asset coverage scope as described and assessing its justification in light of the applied framework;
  - Verifying that the basis of calculation of the financed emissions corresponds to the asset coverage scope as described in the methodological notes associated with paragraph 4.2.2.4 "The group's carbon footprint[NB1]" and reconciling it with the consolidated balance sheet;
  - Assessing the method for determining estimates, including selected sector proxies;
  - Verifying the arithmetic accuracy of the financed emissions calculation based on a sample.

### **Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852**

#### Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Credit Mutuel ARKEA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

#### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

#### Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 4.2.5.2 "The green asset ratio - methodology and figures on the Credit Mutuel ARKEA Group perimeter[NB2]" of the Sustainability Report which presents the main methodological choices adopted by the Group to assess the alignment of household credits.

### Elements that received particular attention

We have determined that there were no such elements to report in our audit.

Paris-La-Défense et Neuilly-sur-Seine, April 10<sup>th</sup>, 2025

The Statutory Auditors

<b>Deloitte &amp; Associés</b>	<b>PricewaterhouseCoopers Audit</b>
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Partner	Partner
 Amandine Huet	 Anne Parenty
Partner	Partner



## 2.6 Duty of care plan

### 2.6.1.1 The duty of care plan report

In order to meet the requirements set by the law of 27 March 2017 relating to the duty of care of parent companies and principals, the Crédit Mutuel Arkéa Group deploys a duty of care plan relating to risks of serious violations of human rights and fundamental freedoms, health & safety and the environment.

The Group's duty of care plan is divided into four parts: potential negative impacts as a company, as a customer in its relations with suppliers and service providers, potential negative impacts related to its financial business lines and potential negative impacts as a service provider. It has a dedicated organisation and management.

#### Organisation, governance and management of the duty of care plan

The implementation of the duty of care within the Group is coordinated by a cross-functional Steering Committee, whose role is to ensure that the duty of care is deployed by the Group's entities, to monitor validated actions and to set out the progress plan. This committee, led by the Sustainable Finance Department of the General Secretary and Institutional Communications Department, brings together the Dynamics and Human Relations, Organisation and Resources, Purchasing, Risk and Compliance and Permanent Control Departments. In 2024, it met three times.

The Group's duty of care plan is also monitored through:

- indicators of the means put in place to prevent negative impacts;
- and indicators of the results of the action plans in the three areas (negative impacts as a company, as a principal, in financial activities and as a service provider), which make it possible to assess the effectiveness of the actions taken.

The duty of care plan was approved by the Crédit Mutuel Arkéa Group's Executive Management Committee on 4 November 2024 and presented to the Group's Strategy and Societal Responsibility Committee on 21 January 2025.

#### Duty of care correspondence - CSRD materiality analysis

Duty of care theme	Correspondence materiality analysis CSRD	
As a company	Human Rights	Non-material, but still within the scope of the duty of care. Please refer to the minutes below
	Health - Safety	■ ESRS S1 - 4.3.2.4.1 Health and safety at work
	Environment	■ ESRS E1 - 4.2.2.4.1.1 Measuring the carbon footprint of the Group's own operations ■ ESRS E1 - 4.2.2.4.1.2 Targets for the Group's own operations and 4.2.2.4.1.3 Actions planned for the Group's own operations
As a customer	Human rights / Health and safety / Environment	Non-material, but still within the scope of the duty of care. Please refer to the minutes below.
As a financier/investor	Human Rights	Non-material, but still within the scope of the duty of care. Please refer to the minutes below
	Health - Safety	Non-material, but still within the scope of the duty of care. Please refer to the minutes below
	Environment	■ ESRS E1 - 4.2.2.4.2 Footprint on the bank scope ■ ESRS E1 - 4.2.2.4.3 Footprint on the asset management scope ■ ESRS E1 - 4.2.2.4.4 Footprint on the life insurance scope
As a service provider	Financial inclusion	■ ESRS S4 - 4.3.3.3 Financial and social inclusion
	Protection of privacy	■ ESRS S4 - 4.3.3.6 Protection of privacy

#### Major actions that marked the year 2024

In 2024, work was carried out to ensure the consistent implementation of **the regulatory requirements of the duty of care and those of the Directive on the publication of sustainability-related information by enterprises (CSRD)**.

As a result, work has been carried out to ensure that the mapping of the negative impacts of the CSRD and the mapping of the impact of the duty of care now constitute **a single joint exercise**. The methodology for identifying and assessing impacts is described in ESRS 2 (paragraph 4.1.3.2 Information on the materiality assessment process). The negative impacts assessed as material are presented in section 4.1.2.2 Material impacts, risks and opportunities and the link with the strategy and business model (SBM-3).

As a result, the content of the duty of care plan has been expanded to include **three new areas of negative impact assessed** as material for the Group:

- negative impacts on water *via* the downstream value chain (banking);
- negative impacts on inclusion *via* products and services (own operations);
- negative impacts on customer privacy (own operations).



Summary of the 2024 duty of care plan

As a company	<p><b>I. Human Rights</b></p> <ul style="list-style-type: none"> <li>■ <b>Potential negative impact:</b> impact level assessed as low for 100% of employees (presence in two Western European countries);</li> <li>■ <b>Net negative impact:</b> all negative impacts identified as low for all entities;</li> <li>■ <b>Mitigation plan:</b> training, awareness-raising and deployment of an inclusion strategy (see ESRS S1 chapter 4.3.2.5.1 Inclusion strategy).</li> </ul> <p><b>II. Health - Safety</b></p> <ul style="list-style-type: none"> <li>■ <b>Physical risks: impact assessed as low</b> (accidents at work and commuting accidents infrequent);</li> <li>■ <b>Psychosocial risks:</b> identified as a potential negative impact: <ul style="list-style-type: none"> <li>- <b>stress at work:</b> workload, clarity of roles and change (including change support);</li> <li>- <b>post-traumatic stress:</b> aggression or serious incident;</li> <li>- and, <b>harassment</b>.</li> </ul> </li> <li>■ <b>Mitigation plan:</b> see ESRS S1 chapter 4.3.2.4.1 Health and safety at work.</li> </ul> <p><b>III. Environment</b></p> <ul style="list-style-type: none"> <li>■ Significant negative impacts identified and mitigation plans: <ul style="list-style-type: none"> <li>- <b>Climate impact:</b> cO2 emissions linked to travel per occupant are available in ESRS E1 chapter 4.2.2.4.1 The footprint of our own operations;</li> <li>- <b>Use of resources:</b> energy consumption is specified in ESRS E1, chapter 4.2.2.4.1 The footprint of our own operations.</li> </ul> </li> </ul>
As a customer	<p><b>Human rights / Health and safety / Environment</b></p> <p><b>Mapping results</b></p> <ul style="list-style-type: none"> <li>■ Measure: negative non-material impacts;</li> <li>■ The majority of purchases are concentrated in purchasing families with a "low" and "limited" level of negative impact. These purchasing families are increasing;</li> <li>■ Decrease in purchasing volumes for purchasing categories with a "high" level of negative impacts.</li> <li>■ No more purchases for purchasing categories with a "very high" level of negative impacts;</li> </ul> <p><b>Mitigation plans</b></p> <ul style="list-style-type: none"> <li>■ Continued use of mapping and adaptation of purchasing processes;</li> <li>■ Continued application of the recommendations of the French Standardisation Association (AFNOR) methodology;</li> <li>■ Responsible "Supplier Relations and Purchasing" (RFAR) label awarded by the Labelling Committee of the French National Purchasing Council (CNA) in June 2024;</li> <li>■ Application of a roadmap following the award of the RFAR label.</li> </ul>
As a financier/ investor	<p><b>I. Human Rights</b></p> <ul style="list-style-type: none"> <li>■ <b>Measure: non-material negative impact</b></li> <li>■ <b>Mitigation plan:</b> <ul style="list-style-type: none"> <li>- <b>Banking perimeter:</b> human rights policy and deployment from the end of 2024 of an exclusion relating to non-compliance with the Global Compact (financing/ investments);</li> <li>- <b>Private equity:</b> due diligence measures in the investment process and during the holding phase;</li> <li>- <b>Asset management:</b> inclusion in the ESG approach (best-in-class approach).</li> </ul> </li> </ul> <p><b>II. Health - Safety</b></p> <ul style="list-style-type: none"> <li>■ <b>Measure: non-material negative impact</b></li> <li>■ <b>Mitigation plan:</b> <ul style="list-style-type: none"> <li>- <b>Banking perimeter:</b> "Greta" ESG risk assessment, including health and safety criteria;</li> <li>- <b>Private equity:</b> due diligence measures in the investment process and during the holding phase;</li> <li>- <b>Asset management:</b> integration into the ESG approach (best-in-class approach).</li> </ul> </li> </ul> <p><b>III. Environment</b></p> <ul style="list-style-type: none"> <li>■ <b>Climate</b> <ul style="list-style-type: none"> <li>- <b>Measurement: emissions financed on the business perimeter</b> (in the ten most carbon-intensive sectors) <b>and on the home loans</b> of Crédit Mutuel de Bretagne et du Sud-Ouest, Arkéa Banque Privée and Fortuneo, measured at the end of 2023, in June 2024 and in December 2024. <b>Commitment</b> made on corporate and financial exposures within the scope of the Suravenir euro fund (managed by Arkéa Asset Management), with a portfolio decarbonisation target of 60% by 2030 (compared with 2019). ;</li> <li>- <b>Mitigation plan:</b> sectoral targets for reducing carbon intensity (decarbonisation trajectories by 2030, adoption of new targets in 2024: electricity generation, maritime transport).</li> </ul> </li> </ul> <p>Details available in ESRS E1, parts: 4.2.2.4.2 Footprint in banking, 4.2.2.4.3 Footprint in asset management and 4.2.2.4.4 Footprint in life insurance.</p> <ul style="list-style-type: none"> <li>■ <b>Biodiversity</b> <ul style="list-style-type: none"> <li>- <b>Measure:</b> material negative impact on the banking and asset management perimeter;</li> <li>- <b>Mitigation plan:</b> construction of a Group biodiversity strategy by the end of 2025.</li> </ul> </li> </ul> <p>Details available in ESRS E4, parts: 4.2.3.4 Policies, actions and targets related to financial activities.</p> <ul style="list-style-type: none"> <li>■ <b>Water consumption</b></li> </ul> <p><b>New theme included in the scope of the duty of care.</b></p> <ul style="list-style-type: none"> <li>- <b>Measure:</b> negative material impact on the bank perimeter;</li> <li>- <b>Mitigation plan:</b> development of a Group policy on resource conservation (by the end of 2026).</li> </ul> <p>Details are available in ESRS E3, section 4.2.4.2 Policies, actions and targets related to banking activities.</p>
As a service provider	<p><b>I. Financial and social inclusion</b></p> <p><b>New topic included in the scope of the duty of care:</b> previously identified but not assessed.</p> <ul style="list-style-type: none"> <li>■ <b>Measure: negative material impact</b> on consumers and end users;</li> <li>■ <b>Mitigation plan:</b> right to account scheme, scheme to protect financially vulnerable people, solidarity scheme, etc.</li> </ul> <p>Details are available in the ESRS S4, part 4.3.3.3 Financial and social inclusion.</p> <p><b>II. Privacy</b></p> <p><b>New theme included in the scope of the duty of care.</b> Previously identified but not assessed.</p> <ul style="list-style-type: none"> <li>■ <b>Measure: negative material impact</b> on consumers and end users;</li> <li>■ <b>Mitigation plan:</b> Group data protection policy, data charter, personal data protection delegate, annual monitoring plan, etc</li> </ul> <p>Details are available in the ESRS S4, section 4.3.3.6 Protection of privacy.</p>



## A - Negative impacts as a company

### Human Rights

Each year, the Group maps out the potential negative impact of its direct activities on human rights (as a company), including an analysis of changes in the geographical presence of its workforce. This analysis is obtained by cross-referencing the country where the Group's<sup>(1)</sup> workforce is based with the mapping of the levels of potential negative impact on human rights by country.

The level of **potential negative impacts** is thus qualified as "low" for 100% of the workforce. The Group was mainly present in France, with 97.4% of the workforce at 31 December 2024, but also in one Western European country, with 2.6% of the workforce at 31 December 2024. To date, no country in which it operates has been assessed as having a high negative impact.

## B - Negative impacts as a customer

The Purchasing Department, in charge of the Group's purchasing policy, builds systems aimed at better understanding the negative impacts related to human rights, health & safety, ethics and the environment caused by suppliers and service providers. This department manages a responsible purchasing approach shared with the Group's internal and external stakeholders. Crédit Mutuel Arkéa has been a signatory of the Conseil National des Achats' Charte Relation Fournisseurs et Achats Responsables since 2017 and was unanimously awarded the RFAR label in June 2024 for the scope of the Crédit Mutuel Arkéa banking establishment bearing bank code 15589 (Fédération du Crédit Mutuel de Bretagne and affiliated Crédit Mutuel branches, Fédération du Crédit Mutuel du Sud-Ouest and affiliated Crédit Mutuel branches, Crédit Mutuel Arkéa).

The actions taken are consistent with the implementation of the recommendations of the European Banking Authority (EBA) as part of the outsourcing of the Group's services. These recommendations include a section on the management of negative impacts in terms of human rights, ethics, fair practices and the environment.

Concerning the **organisation and governance of sustainable procurement**:

- in 2020, a service provider listing and monitoring committee was set up at Group level whose missions are to:
  - validate the listing of service providers for critical or important services;
  - rule on service providers with major alerts, including on CSR matters;
  - monitor and control the compliance of referenced service providers, and track the progress of remediation plans;
  - monitor regulatory changes.

In addition to this analysis of potential negative impacts, the Dynamics & Human Relations Department assesses the **level of "net" impacts** for each entity. These **negative impact on human rights** (discrimination including gender inequality, child labour, forced labour, indecent working conditions, lack of right to education, lack of respect for freedom of association, right to information, privacy and data protection) are all at a **low level for all entities** (stable compared with 2023). Despite the low level of impact, Crédit Mutuel Arkéa pays particular attention to each of these issues (see 4.3.2.5.1 Inclusion strategy).

### Health - Safety

The action plans implemented to manage these negative impacts are presented in ESRS S1, section 4.3.2.4.1 Health and safety at work.

### Environment

The associated action plans are available in ESRS E1, section 4.2.2.4.1 The footprint of our own operations.

In 2024, this committee met twice face-to-face and was consulted remotely on 6 occasions.

- a Responsible Purchasing Committee, created in 2023, met 3 times in 2024. This committee coordinates the implementation of the Group's responsible purchasing policy, and its main task is now to steer the roadmap for the work that will follow the award of the RFAR label in June 2024. In addition to the Purchasing Department, it involves the various stakeholder departments of the Group on this topic (Compliance and Permanent Control Department, General Secretary and Institutional Communications Department, Finance and Overall Performance Department, and Organisation and Resources Department).

The **mapping of negative impacts** relating to purchases is the cross-referencing of outstandings by purchasing category (in 2024, 62 categories) and the level of CSR impacts of the latter (four levels: low, limited, high and very high). This mapping is based on AFNOR recommendations, which the Purchasing Department has incorporated into its processes. Since the implementation of the AFNOR recommendations, the **vast majority of purchases are now made in categories with a "limited" and "low" level of negative impacts** (including health and safety, human rights and environmental aspects). The share of these purchasing families is rising slightly and will represent 87% of the total purchasing budget in 2023. This work has also meant that there are no longer any purchasing families with a "very high" level of negative impact. The proportion of purchases with a high level of negative impact now represents only 13% of the total amount, and is down by 6% between 2022 and 2023. Over a typical year, the Group makes 88% of its purchases from French suppliers<sup>(2)</sup>.

Since 2023, the Purchasing Department has been using a controversy identification tool at the sourcing stage, to detect potential controversial suppliers at an early stage. It is also used to identify, on a weekly basis, any controversies involving the Group's 1,500 main suppliers (identified on the basis of annual invoiced turnover and involvement in a service qualified as critical or important by the EBA).

(1) On a permanent contract.

(2) The reference period for the Group's financial consolidation is 2023. Subsidiaries accounted for by the equity method are excluded from the scope.



In addition to the AFNOR mapping, the Group has strengthened its individual knowledge of suppliers through the deployment, since 2021, of CSR questionnaires, the results of which are integrated into the purchasing process during the tender phase and in the monitoring of business relationships.

The Purchasing Department's selection process for service providers also includes environmental, social and societal criteria. For services of equivalent quality, suppliers and subcontractors may be selected on the basis of criteria such as the employee compensation policy, training plans set up to promote their development or prevent risks, resource management and waste treatment policies. Specific criteria such as the use of the adapted sector, the quality of a company with a mission and obtaining the CSR label also enable us to reward companies that are virtuous in these areas.

### C - Negative impacts within the framework of the Group's financial activities

**As part of its financing and investment activities**, the duty of care is fully integrated into the Group's aim to strengthen the consideration of ESG issues in all its activities, in accordance with its sustainable finance roadmap. Crédit Mutuel Arkéa has set up a governance structure to organise and monitor its action plans (see 4.1.2.1 Strategy, business model and value chain (SBM-1)).

Each year, Crédit Mutuel Arkéa reviews its mapping of potential negative impacts on human rights, health & safety and the environment related to its financing and investments.

#### Human Rights

The Human Rights theme is not material. However, this non-materiality does not exclude it from the scope of the duty of care. Crédit Mutuel Arkéa has updated the maps and associated mitigation plans.

In early 2024, Crédit Mutuel Arkéa adopted a human rights policy (see 4.3.1.3 Whistleblowing, a key element in the protection of human rights). Prior to the validation of this policy, Crédit Mutuel Arkéa's Board of Directors was trained on human rights in December 2023. In private equity, human rights due diligence is applied to the investment process and during the holding phase. In asset management, Arkéa Asset Management relies on a data provider to select the best players in terms of ESG practices, implement a commitment process and monitor controversies.

In addition, the Group's standard contracts with suppliers and service providers include clauses relating to compliance with labour law and the fight against corruption. Since 2017, the Group has had a Supplier Code of Conduct<sup>(1)</sup>. By signing it, the supplier undertakes to comply with human rights principles (no use of forced and child labour, non-discrimination, etc.) and labour rights (compensation, working hours and holidays, collective bargaining, etc.), business ethics (fight against corruption, conflicts of interest, etc.) and respect for the environment. This Code of Conduct was updated in 2024 in order to broaden the scope of application (respect and protection of personal data and privacy, no recourse to illegal employment, fight against sectarian abuses, right of withdrawal, commercial practices, fight against fraud).

#### Health - Safety

Health and safety is not a material issue in the downstream value chain (financing and investment). This non-materiality does not, however, exclude this subject from the scope of the duty of care. Crédit Mutuel Arkéa has updated its risk maps and associated mitigation plans.

Since April 2023, as part of its financing, the Crédit Mutuel Arkéa Group has taken into account the health and safety of workers through the Greta ESG risk assessment (Global Risk ESG Topics Assessment) when granting loans to companies with more than €10 million in revenues. In private equity, health and safety due diligence is an integral part of the investment process and the holding phase. In asset management, Arkéa Asset Management relies on a data provider to select the best players in terms of ESG practices by sector, monitor any controversies and implement a commitment process.

#### Environment

Following the materiality analysis, the impacts of GHG emissions and energy consumption were identified as material. The associated action plans are presented in ESRS E1, parts: 4.2.2.4.2 Banking footprint, 4.2.2.4.3 Asset management footprint and 4.2.2.4.4 Life insurance footprint.

The direct impacts on biodiversity associated with financing and investment activities have been identified as material. The associated action plans are available in ESRS E4, section 4.2.3.4 Policies, actions and targets related to financial activities.

Lastly, water consumption is included in the scope of the duty of care, because of its materiality within the scope of banking activities. The associated action plans are available in ESRS E3 - 4.2.4.2 Policies, actions and targets related to banking activities.

(1) [https://www.cm-arkea.com/arkea/banque/assurances/c\\_5206/fr/code-de-conduite/-fournisseurs](https://www.cm-arkea.com/arkea/banque/assurances/c_5206/fr/code-de-conduite/-fournisseurs)



## **D- Negative impact as a service provider**

### **Financial and social inclusion**

The risks of customers being excluded from banking and insurance services as a result of the structuring of products and services or commercial policies have been identified as material following the impact materiality analysis. The associated action plans are available in the ESRS S4, part 4.3.3.3 Financial and social inclusion.

### **2.6.1.2 Whistleblowing mechanism**

A whistleblowing and reporting system dedicated to serious health & safety risks, human rights and the environment has been in place since 2018. Staff representative organisations (from the Arkade Economic and Social Unit) were involved in the development of the whistleblowing mechanism. The scheme is open to employees, service providers and subcontractors, and to anyone inside or outside the company.

### **Privacy**

The impacts on the privacy of the Group's customers due to a lack of protection or inappropriate use of data have been identified as material. The associated action plans are available in ESRS S4, section 4.3.3.6 Protection of privacy.

To make this report, Crédit Mutuel Arkéa provides the secure platform of the publisher Whistleblower Software ApS, which is accessible 24/7<sup>(1)</sup>. All information communicated is encrypted and stored in this secure and independent information system, which complies with confidentiality rules. The mechanism can be used anonymously, without reprisals, and in the local language.

(1) <https://whistleblowersoftware.com/secure/gage2fab-g2b6-4bfd-bgof-8331c3e3ba58/channel-select>



## 2.7 Taxonomy appendices

### 0. Summary of KPIs to be published by credit institutions in accordance with Article 8 of the regulation establishing the Taxonomy

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (in relation to total assets)***	% of assets excluded from the GAR numerator (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the GAR denominator (Article 7(1) and Section 1.2.6 of Annex V)
Main KPI	Green asset ratio (GAR) stock	8803	7.70%	7.77%	79.92%	31.42%	20.08%

		Total environmentally sustainable activities	KPI	KPI	% coverage (in relation to total assets)	% of assets excluded from the GAR numerator (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the GAR denominator (Article 7(1) and Section 1.2.6 of Annex V)
Additional KPIs	GAR (flow)	708	5.68%	5.82%	82.63%	27.90%	17.37%
	Trading book*	-	-	-			
	Financial guarantees	110	2.28%	2.09%			
	Assets under management	486	3.30%	5.41%			
	Fees and commissions income**	-	-	-			

(\*) For credit institutions that do not meet the conditions of Article 94(1) or Article 325a(1) of the CRR

(\*\*) Fees and commissions on services other than lending and asset management

(\*\*\*) % of assets covered by the KPI over banks' total assets

(\*\*\*\*) based on the counterparty's turnover KPI

(\*\*\*\*\*) based on the counterparty's CapEx KPI, except for general lending activities, for which the revenue KPI is used



## 1. Assets for calculation of the GAR - turnover-based)

		31.12.2024																	
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)				
		Of which towards Taxonomy relevant sectors (Taxonomy-eligible)					Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total gross carrying amount																	
€m																			
• GAR – Assets covered by numerator and denominator																			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	69,381	47,361	8,801	8,319	76	108	27	2	-	2	-	-	-	-	9	-	-	-
2	Financial undertakings	9,930	2,694	314	89	5	30	4	1	-	1	-	-	-	-	-	-	-	-
3	Credit institutions	6,822	2,264	254	78	4	9	1	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	2,202	621	58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including specific use of proceeds (UoP)	4,619	1,642	196	78	3	9	1	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial companies	3,108	430	60	10	1	21	3	1	-	1	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	346	119	35	10	-	13	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	10	5	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including specific use of proceeds (UoP)	335	114	33	10	-	13	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	2,763	311	25	-	1	8	3	1	-	1	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	2,763	311	25	-	1	8	3	1	-	1	-	-	-	-	-	-	-	-
20	Non-financial corporations	1,501	612	341	84	70	78	23	1	-	1	-	-	-	-	9	-	-	-
21	Loans and advances	998	349	151	22	2	13	23	1	-	1	-	-	-	-	9	-	-	-
22	Debt securities, including specific use of proceeds (UoP)	469	234	184	61	68	66	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	34	29	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	50,404	43,886	8,061	8,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	41,055	41,055	8,061	8,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	1,019	1,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	2,125	1,813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	7,546	169	85	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Financing for housing	84	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	7,461	85	85	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (but included in the denominator)	44,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and non-financial undertakings	35,788																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34,542																	
35	Loans and advances	31,140																	
36	of which loans collateralised by commercial immovable property	3,239																	
37	of which building renovation loans	14																	
38	Debt securities	1,834																	
39	Equity instruments	1,569																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,246																	
41	Loans and advances	11																	
42	Debt securities	1,207																	
43	Equity instruments	28																	
44	Derivatives	3,293																	
45	On demand interbank loans	456																	
46	Cash and cash-related assets	133																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)	5,273																	
48	TOTAL GAR ASSETS	114,326	47,361	8,801	8,319	76	108	27	2	-	2	-	-	-	-	9	-	-	-
49	Other assets not included in the GAR calculation	28,716																	
50	Sovereign	17,414																	
51	Exposures to central banks	10,909																	
52	Trading book	393																	
53	Total assets	143,042	47,361	8,801	8,319	76	108	27	2	-	2	-	-	-	-	9	-	-	-
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS																			
54	Financial guarantees	4,824	361	110	-	4	11	1	-	-	-	1	-	-	-	10	-	-	-
55	Assets under management	14,710	1,497	446	-	45	198	111	40	-	6	88	-	-	-	6	-	-	-
56	of which debt securities	6,796	940	242	-	41	100	80	35	-	2	55	-	-	-	4	-	-	-
57	of which equity instruments	6,790	557	204	-	4	99	32	5	-	4	33	-	-	-	2	-	-	-



Cm	31.12.2024												
	Pollution (PPC)				Biodiversity and Ecosystem (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)				
	Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
	Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which enabling		
• GAR – Assets covered by numerator and denominator													
1 Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	19	-	-	-	3	-	-	-	47.419	8.803	8.319	76	110
2 Financial undertakings	5	-	-	-	-	-	-	-	2.703	315	89	5	30
3 Credit institutions	-	-	-	-	-	-	-	-	2.265	254	78	4	-
4 Loans and advances	-	-	-	-	-	-	-	-	621	58	-	-	-
5 Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	1.643	196	78	3	9
6 Equity instruments	-	-		-	-	-		-	-	-		-	-
7 Other financial companies	5	-	-	-	-	-	-	-	438	61	10	1	22
8 of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Equity instruments	-	-		-	-	-		-	-	-		-	-
12 of which management companies	5	-	-	-	-	-	-	-	124	35	10	-	13
13 Loans and advances	1	-	-	-	-	-	-	-	6	1	-	-	-
14 Debt securities, including specific use of proceeds (UoP)	4	-	-	-	-	-	-	-	118	33	10	-	13
15 Equity instruments	-	-		-	-	-		-	-	-		-	-
16 of which insurance undertakings	-	-	-	-	-	-	-	-	314	26	-	1	9
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	-	-		-	-	-		-	314	26		1	9
20 Non-financial corporations	13	-	-	-	3	-	-	-	661	342	84	70	79
21 Loans and advances	13	-	-	-	3	-	-	-	398	152	22	2	14
22 Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	234	184	61	68	66
23 Equity instruments	-	-		-	-	-		-	29	6		-	-
24 Households									43.886	8.061	8.061	-	-
25 of which loans collateralised by residential immovable property									41.055	8.061	8.061	-	-
26 of which building renovation loans	-	-	-	-	-	-	-	-	1.019	-	-	-	-
27 of which motor vehicle loans									1.813	-	-	-	-
28 Local governments financing	-	-	-	-	-	-	-	-	169	85	85	-	-
29 Financing for housing	-	-	-	-	-	-	-	-	84	-	-	-	-
30 Other local government financing	-	-	-	-	-	-	-	-	85	85	85	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (but included in the denominator)	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Financial and non-financial undertakings													
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations													
35 Loans and advances													
36 of which loans collateralised by commercial immovable property													
37 of which building renovation loans													
38 Debt securities													
39 Equity instruments													
40 Non-EU country counterparties not subject to NFRD disclosure obligations													
41 Loans and advances													
42 Debt securities													
43 Equity instruments													
44 Derivatives													
45 On demand interbank loans													
46 Cash and cash-related assets													
47 Other categories of assets (e.g. Goodwill, commodities etc.)													
48 TOTAL GAR ASSETS	19	-	-	-	3	-	-	-	47.419	8.803	8.319	76	110
49 Other assets not included in the GAR calculation													
50 Sovereign													
51 Exposures to central banks													
52 Trading book													
53 Total assets	19	-	-	-	3	-	-	-	47.419	8.803	8.319	76	110
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS													
54 Financial guarantees	7	-	-	-	-	-	-	-	380	110	-	4	12
55 Assets under management	80	-	-	-	9	-	-	-	1.792	486	-	45	205
56 of which debt securities	50	-	-	-	6	-	-	-	1.135	276	-	41	102
57 of which equity instruments	30	-	-	-	3	-	-	-	666	209	-	4	103



		31/12/2023 (pro forma)																	
		Climate change mitigation (CCM)						Climate change adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)							
		Of which towards Taxonomy relevant sectors (Taxonomy-eligible)						Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)							
Cm		Total gross carrying amount																	
• GAR – Assets covered by numerator and denominator																			
1	Loans and advances, debt securities and equity instruments not HTT eligible for GAR calculation	66,972	45,559	7,979	7,747	130	109	7	4	-	1	45,566	7,983	7,747	130	110			
2	Financial undertakings	10,211	2,330	130	105	1	7	2	1	-	-	2,332	131	105	1				
3	Credit institutions	7,353	2,119	105	105	-	-	1	-	-	-	2,120	105	105	-				
4	Loans and advances	3,400	1,017	-	-	-	-	-	-	-	-	1,017	-	-	-	-			
5	Debt securities, including specific use of proceeds (UoP)	3,952	1,102	105	105	-	-	1	-	-	-	1,103	105	105	-	-			
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
7	Other financial companies	2,858	211	26	-	1	7	1	1	-	-	211	26	-	1	7			
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
12	of which management companies	178	56	5	-	-	4	-	-	-	-	56	5	-	-	4			
13	Loans and advances	22	11	2	-	-	-	-	-	-	-	11	2	-	-	-			
14	Debt securities, including specific use of proceeds (UoP)	156	46	4	-	-	4	-	-	-	-	46	4	-	-	4			
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
16	of which insurance undertakings	2,680	154	20	-	1	3	1	1	-	-	155	21	-	1	4			
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	Equity instruments	2,680	154	20	-	1	3	1	1	-	-	155	21	-	1	4			
20	Non-financial corporations	1,486	610	290	84	129	102	5	3	-	1	615	293	84	129	103			
21	Loans and advances	955	344	134	12	16	3	5	3	-	1	349	137	12	16	4			
22	Debt securities, including specific use of proceeds (UoP)	480	228	152	72	112	99	-	-	-	-	228	152	72	112	99			
23	Equity instruments	51	38	4	-	-	-	-	-	-	-	38	4	-	-	-			
24	Households	48,791	42,490	7,495	7,495	-	-	-	-	-	-	42,490	7,495	7,495	-	-			
25	of which loans collateralised by residential immovable property	40,232	40,232	7,495	7,495	-	-	-	-	-	-	40,232	7,495	7,495	-	-			
26	of which building renovation loans	861	861	-	-	-	-	-	-	-	-	861	-	-	-	-			
27	of which motor vehicle loans	2,026	1,396	-	-	-	-	-	-	-	-	1,396	-	-	-	-			
28	Local governments financing	6,483	129	64	64	-	-	-	-	-	-	129	64	64	-	-			
29	Financing for housing	65	65	-	-	-	-	-	-	-	-	65	-	-	-	-			
30	Other local government financing	6,418	64	64	64	-	-	-	-	-	-	64	64	64	-	-			
31	Collateral obtained by taking possession: residential and commercial immovable properties	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
32	Assets excluded from the numerator for GAR calculation (but included in the denominator)	42,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
33	Financial and non-financial undertakings	33,295																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	32,112																	
35	Loans and advances	29,598																	
36	of which loans collateralised by commercial immovable property	3,050																	
37	of which building renovation loans	12																	
38	Debt securities	885																	
39	Equity instruments	1,629																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,183																	
41	Loans and advances	5																	
42	Debt securities	1,156																	
43	Equity instruments	22																	
44	Derivatives	3,945																	
45	On demand interbank loans	473																	
46	Cash and cash-related assets	147																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)	4,188																	
48	TOTAL GAR ASSETS	10,9020	45,559	7,979	7,747	130	109	7	4	-	1	45,566	7,983	7,747	130	110			
49	Other assets not included in the GAR calculation	29,450																	
50	Sovereign	14,795																	
51	Exposures to central banks	14,180																	
52	Trading book	474																	
53	Total assets	138,470	45,559	7,979	7,747	130	109	7	4	-	1	45,566	7,983	7,747	130	110			
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS																			
54	Financial guarantees	4,917	399	105	8	9	3	65	32	-	1	464	137	8	9	4			
55	Assets under management	17,151	239	239	-	4	113	6	6	-	4	244	244	-	4	117			
56	of which debt securities	8,859	151	151	-	3	67	3	3	-	1	154	154	-	3	68			
57	of which equity instruments	6,583	88	88	-	1	46	3	3	-	3	91	91	-	1	49			



## 1. Assets included in the GAR calculation - CapEx-based

Cm		31.12.2024																	
		Climate change mitigation (CCM)						Climate change adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)			
		Of which towards Taxonomy relevant sectors (Taxonomy-eligible)						Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Total gross carrying amount																		
GAR – Assets covered by numerator and denominator																			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	69,381	47,308	8,872	8,319	92	94	77	8	-	2	-	-	-	-	7	-	-	-
2	Financial undertakings	9,930	2,446	349	89	22	42	22	5	-	1	-	-	-	-	-	-	-	-
3	Credit institutions	6,822	1,946	272	78	20	5	9	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	2,202	632	71	-	7	-	8	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including specific use of proceeds (UoP)	4,619	1,314	201	78	13	5	1	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial companies	3,108	500	77	10	3	37	13	5	-	1	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	346	177	48	10	1	27	6	3	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	10	5	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including specific use of proceeds (UoP)	335	172	48	10	1	27	4	3	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	2,763	323	30	-	2	9	7	2	-	1	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	2,763	323	30	-	2	9	7	2	-	1	-	-	-	-	-	-	-	-
20	Non-financial corporations	1,501	807	376	84	69	52	55	3	-	1	-	-	-	-	7	-	-	-
21	Loans and advances	998	429	189	22	9	16	55	3	-	1	-	-	-	-	7	-	-	-
22	Debt securities, including specific use of proceeds (UoP)	469	350	187	61	60	36	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	34	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	50,404	43,886	8,061	8,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	41,055	41,055	8,061	8,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	1,019	1,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	2,125	1,813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	7,546	169	85	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Financing for housing	84	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	7,461	85	85	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (but included in the denominator)	44,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and non-financial undertakings	35,788																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34,542																	
35	Loans and advances	31,140																	
36	of which loans collateralised by commercial immovable property	3,239																	
37	of which building renovation loans	14																	
38	Debt securities	1,834																	
39	Equity instruments	1,569																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,246																	
41	Loans and advances	11																	
42	Debt securities	1,207																	
43	Equity instruments	28																	
44	Derivatives	3,293																	
45	On demand interbank loans	456																	
46	Cash and cash-related assets	133																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)	5,273																	
48	TOTAL GAR ASSETS	114,324	47,308	8,872	8,319	92	94	77	8	-	2	-	-	-	-	7	-	-	-
49	Other assets not included in the GAR calculation	28,716																	
50	Sovereign	17,414																	
51	Exposures to central banks	10,909																	
52	Trading book	393																	
53	Total assets	143,040	47,308	8,872	8,319	92	94	77	8	-	2	-	-	-	-	7	-	-	-
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS																			
54	Financial guarantees	4,824	278	100	-	9	10	3	1	-	-	-	-	-	-	2	-	-	-
55	Assets under management	14,710	1,870	750	-	57	322	132	46	-	16	55	-	-	-	10	-	-	-
56	of which debt securities	6,796	972	265	-	44	100	98	28	-	3	29	-	-	-	5	-	-	-
57	of which equity instruments	6,790	898	485	-	14	222	34	18	-	13	26	-	-	-	5	-	-	-



Cm	31.12.2024												
	Pollution (PPC)				Biodiversity and Ecosystem (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)				
	Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	
• GAR – Assets covered by numerator and denominator													
1 Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	19	-	-	-	1	-	-	-	47,411	8,880	8,319	92	96
2 Financial undertakings	2	-	-	-	-	-	-	-	2,470	354	89	22	43
3 Credit institutions	-	-	-	-	-	-	-	-	1,955	272	78	20	
4 Loans and advances	-	-	-	-	-	-	-	-	640	71	-	7	-
5 Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	1,314	201	78	13	5
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Other financial companies	2	-	-	-	-	-	-	-	515	82	10	3	38
8 of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Equity instruments	-	-		-	-	-		-	-	-		-	-
12 of which management companies	2	-	-	-	-	-	-	-	185	50	10	1	27
13 Loans and advances	2	-	-	-	-	-	-	-	8	-	-	-	-
14 Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	176	50	10	1	27
15 Equity instruments	-	-		-	-	-		-	-	-		-	-
16 of which insurance undertakings	-	-	-	-	-	-	-	-	330	32	-	2	10
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	-	-		-	-	-		-	330	32		2	10
20 Non-financial corporations	17	-	-	-	1	-	-	-	886	379	84	69	53
21 Loans and advances	13	-	-	-	1	-	-	-	505	192	22	9	17
22 Debt securities, including specific use of proceeds (UoP)	3	-	-	-	-	-	-	-	353	187	61	60	36
23 Equity instruments	-	-		-	-	-		-	28	-		-	-
24 Households									43,886	8,061	8,061	-	-
25 of which loans collateralised by residential immovable property									41,055	8,061	8,061	-	-
26 of which building renovation loans									1,019	-	-	-	-
27 of which motor vehicle loans									1,813	-	-	-	-
28 Local governments financing	-	-	-	-	-	-	-	-	169	85	85	-	-
29 Financing for housing	-	-	-	-	-	-	-	-	84	-	-	-	-
30 Other local government financing	-	-	-	-	-	-	-	-	85	85	85	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (but included in the denominator)	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Financial and non-financial undertakings													
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations													
35 Loans and advances													
36 of which loans collateralised by commercial immovable property													
37 of which building renovation loans													
38 Debt securities													
39 Equity instruments													
40 Non-EU country counterparties not subject to NFRD disclosure obligations													
41 Loans and advances													
42 Debt securities													
43 Equity instruments													
44 Derivatives													
45 On demand interbank loans													
46 Cash and cash-related assets													
47 Other categories of assets (e.g. Goodwill, commodities etc.)													
48 TOTAL GAR ASSETS	19	-		-	1	-	-	-	47,411	8,880	8,319	92	96
49 Other assets not included in the GAR calculation													
50 Sovereign													
51 Exposures to central banks													
52 Trading book													
53 Total assets	19	-	-	-	1	-	-	-	47,411	8,880	8,319	92	96
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS													
54 Financial guarantees	8	-	-	-	1	-	-	-	291	101	-	9	10
55 Assets under management	78	-	-	-	2	-	-	-	2,147	796	-	57	337
56 of which debt securities	41	-	-	-	1	-	-	-	1,146	293	-	44	103
57 of which equity instruments	37	-	-	-	1	-	-	-	1,002	503	-	14	235



		31/12/2023 (pro forma)																
		Climate change mitigation (CCM)						Climate change adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)						
		Of which towards Taxonomy relevant sectors (Taxonomy-eligible)						Of which towards Taxonomy relevant sectors (Taxonomy-eligible)				Of which towards Taxonomy relevant sectors (Taxonomy-eligible)						
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)						
		Total gross carrying amount	Of which use of proceeds				Of which enabling				Of which use of proceeds				Of which enabling			
			Of which use of proceeds	Of which transitional	Of which enabling					Of which use of proceeds	Of which transitional	Of which enabling						
€m																		
• GAR – Assets covered by numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	66,972	43,675	8,027	7,747	126	48	92	4	-	-	43,767	8,031	7,747	126	48		
2	Financial undertakings	10,211	320	145	105	1	11	85	2	-	-	405	146	105	1	11		
3	Credit institutions	7,353	216	113	105	-	-	83	-	-	-	299	113	105	-	-		
4	Loans and advances	3,400	31	-	-	-	-	30	-	-	-	31	-	-	-	-		
5	Debt securities, including specific use of proceeds (UoP)	3,952	185	113	105	-	-	54	-	-	-	185	113	105	-	-		
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
7	Other financial companies	2,858	104	32	-	1	11	2	2	-	-	105	34	-	1	11		
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12	of which management companies	178	84	13	-	-	6	-	-	-	-	84	13	-	-	6		
13	Loans and advances	22	12	6	-	-	-	-	-	-	-	12	6	-	-	-		
14	Debt securities, including specific use of proceeds (UoP)	156	73	7	-	-	6	-	-	-	-	73	7	-	-	6		
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16	of which insurance undertakings	2,680	19	19	-	1	4	2	2	-	-	21	21	-	1	4		
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
19	Equity instruments	2,680	19	19	-	1	4	2	2	-	-	21	21	-	1	4		
20	Non-financial corporations	1,486	736	323	84	125	37	7	2	-	-	739	326	84	125	37		
21	Loans and advances	955	385	178	12	16	4	7	2	-	-	388	180	12	16	4		
22	Debt securities, including specific use of proceeds (UoP)	480	314	146	72	109	34	-	-	-	-	314	146	72	109	34		
23	Equity instruments	51	37	-	-	-	-	-	-	-	-	37	-	-	-	-		
24	Households	48,791	42,490	7,495	7,495	-	-	-	-	-	-	42,490	7,495	7,495	-	-		
25	of which loans collateralised by residential immovable property	40,232	40,232	7,495	7,495	-	-	-	-	-	-	40,232	7,495	7,495	-	-		
26	of which building renovation loans	861	861	-	-	-	-	-	-	-	-	861	-	-	-	-		
27	of which motor vehicle loans	2,026	1,396	-	-	-	-	-	-	-	-	1,396	-	-	-	-		
28	Local governments financing	6,483	129	64	64	-	-	-	-	-	-	129	64	64	-	-		
29	Financing for housing	65	65	-	-	-	-	-	-	-	-	65	-	-	-	-		
30	Other local government financing	6,418	64	64	64	-	-	-	-	-	-	64	64	64	-	-		
31	Collateral obtained by taking possession: residential and commercial immovable properties	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
32	Assets excluded from the numerator for GAR calculation (but included in the denominator)	42,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
33	Financial and non-financial undertakings	33,295																
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	32,112																
35	Loans and advances	29,598																
36	of which loans collateralised by commercial immovable property	3,050																
37	of which building renovation loans	12																
38	Debt securities	885																
39	Equity instruments	1,629																
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,183																
41	Loans and advances	5																
42	Debt securities	1,156																
43	Equity instruments	22																
44	Derivatives	3,945																
45	On demand interbank loans	473																
46	Cash and cash-related assets	147																
47	Other categories of assets (e.g. Goodwill, commodities etc.)	4,188																
48	TOTAL GAR ASSETS	109,020	43,675	8,027	7,747	126	48	92	4	-	-	43,767	8,031	7,747	126	48		
49	Other assets not included in the GAR calculation	29,450																
50	Sovereign	14,795																
51	Exposures to central banks	14,180																
52	Trading book	474																
53	Total assets	138,470	43,675	8,027	7,747	126	48	92	4	-	-	43,767	8,031	7,747	126	48		
OFF-BALANCE SHEET EXPOSURES - UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS																		
54	Financial guarantees	4,917	318	151	8	9	1	51	24	-	-	369	175	8	9	1		
55	Assets under management	17,151	475	475	-	11	158	10	10	-	10	485	485	-	11	158		
56	of which debt securities	8,859	198	198	-	6	73	4	4	-	3	202	202	-	6	73		
57	of which equity instruments	6,583	277	277	-	5	85	6	6	-	6	283	283	-	5	85		



## 2. GAR Information by segment - turnover-based

Breakdown by sector - 4-digit NACE level (code and heading)	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)			
	Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	€m	Of which environment tally sustainable (CCM)	€m	Of which environment tally sustainable (CCM)	€m	Of which environment tally sustainable (CCA)	€m	Of which environment tally sustainable (CCA)	€m	Of which environment tally sustainable (WTR)	€m	Of which environment tally sustainable (WTR)	€m	Of which environment tally sustainable (CE)	€m	Of which environment tally sustainable (CE)
C13.96 - Manufacture of other technical and industrial textiles	3	-			3	-			3	-			3	-		
C20.13 - Manufacture of other inorganic basic chemicals n.e.c.	5	-			5	-			5	-			5	-		
C20.15 - Manufacture of fertilisers and nitrogen compounds	1	-			1	-			1	-			1	-		
C22.21 - Manufacture of plastic plates, sheets, tubes and profiles	51	-			51	1			51	-			51	-		
C24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	5	-			5	-			5	-			5	-		
C25.62 - Machining	24	-			24	-			24	-			24	-		
C26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1	-			1	-			1	-			1	-		
C26.70 - Manufacture of optical instruments and photographic equipment	18	1			18	-			18	-			18	-		
C27.11 - Manufacture of electric motors, generators and transformers	1	-			1	-			1	-			1	-		
C28.22 - Manufacture of lifting and handling equipment	18	1			18	-			18	-			18	-		
C28.96 - Manufacture of plastics and rubber machinery	1	-			1	-			1	-			1	-		
C30.30 - Manufacture of air and spacecraft and related machinery	16	-			16	-			16	-			16	-		
D35.11 - Production of electricity	65	28			65	-			65	-			65	-		
D35.12 - Transmission of electricity	15	13			15	-			15	-			15	-		
D35.21 - Manufacture of gas	15	9			15	-			15	-			15	-		
D35.30 - Steam and air conditioning supply	20	2			20	-			20	-			20	-		
E38.11 - Collection of non-hazardous waste	1	-			1	-			1	-			1	-		
E38.21 - Treatment and disposal of non-hazardous waste	17	15			17	-			17	-			17	-		
F41.10 - Development of building projects	3	-			3	-			3	-			3	-		
F41.10 - Development of housing building projects	33	6			33	-			33	-			33	-		
F41.10 - Legal support for programmes	14	2			14	-			14	-			14	-		
F41.20 - Construction of other buildings	1	-			1	-			1	-			1	-		
F43.21 - Electrical installation	1	-			1	-			1	-			1	-		
G46.73 - Wholesale of wood, construction materials and sanitary equipment	4	-			4	-			4	-			4	-		
G46.76 - Wholesale of other intermediate products	15	-			15	-			15	-			15	-		
G47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating - supermarkets	1	-			1	-			1	-			1	-		
H49.41 - Freight transport by road	2	-			2	-			2	-			2	-		
H52.21 - Service activities incidental to land transportation	131	99			131	-			131	-			131	-		
H52.29 - Other transportation support activities	37	-			37	-			37	-			37	-		
I56.10 - Restaurants and mobile food service activities	4	-			4	-			4	-			4	-		
I56.30 - Beverage serving activities	1	-			1	-			1	-			1	-		
J58.14 - Publishing of journals and periodicals	15	-			15	-			15	-			15	-		
J62.02 - Computer consultancy activities	62	1			62	-			62	-			62	-		
K64.20 - Activities of holding companies	140	15			140	-			140	-			140	-		
K66.30 - Fund management activities	25	-			25	-			25	-			25	-		
L68.20 - Renting and operating of own or leased real estate - apartment buildings and dwellings	216	45			216	-			216	-			216	-		
L68.20 - Renting and operating of own or leased real estate - land	131	8			131	-			131	-			131	-		
L68.31 - Real estate agencies	2	-			2	-			2	-			2	-		
L68.32 - Management of real estate on a fee or contract basis	5	-			5	-			5	-			5	-		
M70.10 - Activities of head offices	266	62			266	1			266	-			266	-		
M70.22 - Business and other management consultancy activities	14	-			14	-			14	-			14	-		
M71.12 - Engineering activities and related technical consultancy	43	28			43	-			43	-			43	-		
N82.30 - Organisation of conventions and trade shows	1	-			1	-			1	-			1	-		
N82.99 - Other business support service activities n.e.c.	15	3			15	-			15	-			15	-		
O87.30 - Residential care activities for the elderly and disabled	22	-			22	-			22	-			22	-		
R92.00 - Gambling and betting activities	19	-			19	-			19	-			19	-		



Breakdown by sector - 4-digit NACE level (code and heading)	Pollution (PPC)				Biodiversity and Ecosystem (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)			
	Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	€m	Of which environmentally sustainable (PPC)	€m	Of which environmentally sustainable (PPC)	€m	Of which environmentally sustainable (BIO)	€m	Of which environmentally sustainable (BIO)	€m	Of which environmentally sustainable (CCM + CCA)	€m	Of which environmentally sustainable (CCM + CCA)
C13.96 - Manufacture of other technical and industrial textiles	3	-			3	-			3	-		
C20.13 - Manufacture of other inorganic basic chemicals n.e.c.	5	-			5	-			5	-		
C20.15 - Manufacture of fertilisers and nitrogen compounds	1	-			1	-			1	-		
C22.21 - Manufacture of plastic plates, sheets, tubes and profiles	51	-			51	-			51	1		
C24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	5	-			5	-			5	-		
C25.62 - Machining	24	-			24	-			24	-		
C26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1	-			1	-			1	-		
C26.70 - Manufacture of optical instruments and photographic equipment	18	-			18	-			18	1		
C27.11 - Manufacture of electric motors, generators and transformers	1	-			1	-			1	-		
C28.22 - Manufacture of lifting and handling equipment	18	-			18	-			18	1		
C28.96 - Manufacture of plastics and rubber machinery	1	-			1	-			1	-		
C30.30 - Manufacture of air and spacecraft and related machinery	16	-			16	-			16	-		
D35.11 - Production of electricity	65	-			65	-			65	28		
D35.12 - Transmission of electricity	15	-			15	-			15	13		
D35.21 - Manufacture of gas	15	-			15	-			15	9		
D35.30 - Steam and air conditioning supply	20	-			20	-			20	2		
E38.11 - Collection of non-hazardous waste	1	-			1	-			1	-		
E38.21 - Treatment and disposal of non-hazardous waste	17	-			17	-			17	15		
F41.10 - Development of building projects	3	-			3	-			3	-		
F41.10 - Development of housing building projects	33	-			33	-			33	6		
F41.10 - Legal support for programmes	14	-			14	-			14	2		
F41.20 - Construction of other buildings	1	-			1	-			1	-		
F43.21 - Electrical installation	1	-			1	-			1	-		
G46.73 - Wholesale of wood, construction materials and sanitary equipment	4	-			4	-			4	-		
G46.76 - Wholesale of other intermediate products	15	-			15	-			15	-		
G47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating - supermarkets	1	-			1	-			1	-		
H49.41 - Freight transport by road	2	-			2	-			2	-		
H52.21 - Service activities incidental to land transportation	131	-			131	-			131	99		
H52.29 - Other transportation support activities	37	-			37	-			37	-		
I56.10 - Restaurants and mobile food service activities	4	-			4	-			4	-		
I56.30 - Beverage serving activities	1	-			1	-			1	-		
J58.14 - Publishing of journals and periodicals	15	-			15	-			15	-		
J62.02 - Computer consultancy activities	62	-			62	-			62	1		
K64.20 - Activities of holding companies	140	-			140	-			140	15		
K66.30 - Fund management activities	25	-			25	-			25	-		
L68.20 - Renting and operating of own or leased real estate - apartment buildings and dwellings	216	-			216	-			216	45		
L68.20 - Renting and operating of own or leased real estate - land	131	-			131	-			131	8		
L68.31 - Real estate agencies	2	-			2	-			2	-		
L68.32 - Management of real estate on a fee or contract basis	5	-			5	-			5	-		
M70.10 - Activities of head offices	266	-			266	-			266	63		
M70.22 - Business and other management consultancy activities	14	-			14	-			14	-		
M71.12 - Engineering activities and related technical consultancy	43	-			43	-			43	28		
N82.30 - Organisation of conventions and trade shows	1	-			1	-			1	-		
N82.99 - Other business support service activities n.e.c.	15	-			15	-			15	3		
O87.30 - Residential care activities for the elderly and disabled	22	-			22	-			22	-		
R92.00 - Gambling and betting activities	19	-			19	-			19	-		



## 2bis. GAR Information by segment - CapEx-based

Breakdown by sector - 4-digit NACE level (code and heading)	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)			
	Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCA)	€m	Of which environmentally sustainable (CCA)	€m	Of which environmentally sustainable (WTR)	€m	Of which environmentally sustainable (WTR)	€m	Of which environmentally sustainable (CE)	€m	Of which environmentally sustainable (CE)
C13 96 - Manufacture of other technical and industrial textiles	3	-			3	-			3	-			3	-		
C20 13 - Manufacture of other inorganic basic chemicals n.e.c.	5	-			5	-			5	-			5	-		
C20 15 - Manufacture of fertilisers and nitrogen compounds	1	-			1	-			1	-			1	-		
C22 21 - Manufacture of plastic plates, sheets, tubes and profiles	51	-			51	-			51	-			51	-		
C24 20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	5	-			5	-			5	-			5	-		
C25 62 - Machining	24	-			24	-			24	-			24	-		
C26 51 - Manufacture of instruments and appliances for measuring, testing and navigation	1	-			1	-			1	-			1	-		
C26 70 - Manufacture of optical instruments and photographic equipment	18	-			18	-			18	-			18	-		
C27 11 - Manufacture of electric motors, generators and transformers	1	-			1	-			1	-			1	-		
C28 22 - Manufacture of lifting and handling equipment	18	-			18	-			18	-			18	-		
C28 96 - Manufacture of plastics and rubber machinery	1	3			1	-			1	-			1	-		
C30 30 - Manufacture of air and spacecraft and related machinery	16	-			16	-			16	-			16	-		
D35 11 - Production of electricity	65	-			65	-			65	-			65	-		
D35 12 - Transmission of electricity	15	37			15	-			15	-			15	-		
D35 21 - Manufacture of gas	15	15			15	-			15	-			15	-		
D35 30 - Steam and air conditioning supply	20	9			20	-			20	-			20	-		
E38 11 - Collection of non-hazardous waste	1	7			1	-			1	-			1	-		
E38 21 - Treatment and disposal of non-hazardous waste	17	-			17	-			17	-			17	-		
F41 10 - Development of building projects	3	-			3	-			3	-			3	-		
F41 10 - Development of housing building projects	33	-			33	-			33	-			33	-		
F41 10 - Legal support for programmes	14	6			14	-			14	-			14	-		
F41 20 - Construction of other buildings	1	2			1	-			1	-			1	-		
F43 21 - Electrical installation	1	-			1	-			1	-			1	-		
G46 73 - Wholesale of wood, construction materials and sanitary equipment	4	-			4	-			4	-			4	-		
G46 76 - Wholesale of other intermediate products	15	-			15	-			15	-			15	-		
G47 11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating - supermarkets	1	-			1	-			1	-			1	-		
H49 41 - Freight transport by road	2	-			2	-			2	-			2	-		
H52 21 - Service activities incidental to land transportation	131	-			131	-			131	-			131	-		
H52 29 - Other transportation support activities	37	-			37	-			37	-			37	-		
I56 10 - Restaurants and mobile food service activities	4	-			4	-			4	-			4	-		
I56 30 - Beverage serving activities	1	-			1	-			1	-			1	-		
J58 14 - Publishing of journals and periodicals	15	-			15	-			15	-			15	-		
J62 02 - Computer consultancy activities	62	-			62	-			62	-			62	-		
K64 20 - Activities of holding companies	140	14			140	-			140	-			140	-		
K66 30 - Fund management activities	25	10			25	1			25	-			25	-		
L68 20 - Renting and operating of own or leased real estate - apartment buildings and dwellings	216	-			216	-			216	-			216	-		
L68 20 - Renting and operating of own or leased real estate - land	131	74			131	-			131	-			131	-		
L68 31 - Real estate agencies	2	8			2	-			2	-			2	-		
L68 32 - Management of real estate on a fee or contract basis	5	-			5	-			5	-			5	-		
M70 10 - Activities of head offices	266	-			266	-			266	-			266	-		
M70 22 - Business and other management consultancy activities	14	53			14	-			14	-			14	-		
M71 12 - Engineering activities and related technical consultancy	43	-			43	1			43	-			43	-		
N82 30 - Organisation of conventions and trade shows	1	-			1	-			1	-			1	-		
N82 99 - Other business support service activities n.e.c.	15	-			15	-			15	-			15	-		
O87 30 - Residential care activities for the elderly and disabled	22	-			22	-			22	-			22	-		
R92 00 - Gambling and betting activities	19	5			19	-			19	-			19	-		



Breakdown by sector - 4-digit NACE level (code and heading)	Pollution (PPC)				Biodiversity and Ecosystem (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)			
	Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD		Non-financial corporates (subject to the NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	€m	Of which environmentally sustainable (PPC)	€m	Of which environmentally sustainable (PPC)	€m	Of which environmentally sustainable (BIO)	€m	Of which environmentally sustainable (BIO)	€m	Of which environmentally sustainable (CCM + CCA)	€m	Of which environmentally sustainable (CCM + CCA)
C13.96 - Manufacture of other technical and industrial textiles	3	-			3	-			3	-		
C20.13 - Manufacture of other inorganic basic chemicals n.e.c.	5	-			5	-			5	-		
C20.15 - Manufacture of fertilisers and nitrogen compounds	1	-			1	-			1	-		
C22.21 - Manufacture of plastic plates, sheets, tubes and profiles	51	-			51	-			51	-		
C24.20 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	5	-			5	-			5	-		
C25.62 - Machining	24	-			24	-			24	-		
C26.51 - Manufacture of instruments and appliances for measuring, testing and navigation	1	-			1	-			1	-		
C26.70 - Manufacture of optical instruments and photographic equipment	18	-			18	-			18	-		
C27.11 - Manufacture of electric motors, generators and transformers	1	-			1	-			1	-		
C28.22 - Manufacture of lifting and handling equipment	18	-			18	-			18	-		
C28.96 - Manufacture of plastics and rubber machinery	1	-			1	-			1	3		
C30.30 - Manufacture of air and spacecraft and related machinery	16	-			16	-			16	-		
D35.11 - Production of electricity	65	-			65	-			65	-		
D35.12 - Transmission of electricity	15	-			15	-			15	37		
D35.21 - Manufacture of gas	15	-			15	-			15	15		
D35.30 - Steam and air conditioning supply	20	-			20	-			20	9		
E38.11 - Collection of non-hazardous waste	1	-			1	-			1	7		
E38.21 - Treatment and disposal of non-hazardous waste	17	-			17	-			17	-		
F41.10 - Development of building projects	3	-			3	-			3	-		
F41.10 - Development of housing building projects	33	-			33	-			33	-		
F41.10 - Legal support for programmes	14	-			14	-			14	6		
F41.20 - Construction of other buildings	1	-			1	-			1	2		
F43.21 - Electrical installation	1	-			1	-			1	-		
G46.73 - Wholesale of wood, construction materials and sanitary equipment	4	-			4	-			4	-		
G46.76 - Wholesale of other intermediate products	15	-			15	-			15	-		
G47.11 - Retail sale in non-specialised stores with food, beverages or tobacco predominating - supermarkets	1	-			1	-			1	-		
H49.41 - Freight transport by road	2	-			2	-			2	-		
H52.21 - Service activities incidental to land transportation	131	-			131	-			131	-		
H52.29 - Other transportation support activities	37	-			37	-			37	-		
I56.10 - Restaurants and mobile food service activities	4	-			4	-			4	-		
I56.30 - Beverage serving activities	1	-			1	-			1	-		
J58.14 - Publishing of journals and periodicals	15	-			15	-			15	-		
J62.02 - Computer consultancy activities	62	-			62	-			62	-		
K64.20 - Activities of holding companies	140	-			140	-			140	14		
K66.30 - Fund management activities	25	-			25	-			25	11		
L68.20 - Renting and operating of own or leased real estate - apartment buildings and dwellings	216	-			216	-			216	-		
L68.20 - Renting and operating of own or leased real estate - land	131	-			131	-			131	74		
L68.31 - Real estate agencies	2	-			2	-			2	8		
L68.32 - Management of real estate on a fee or contract basis	5	-			5	-			5	-		
M70.10 - Activities of head offices	266	-			266	-			266	-		
M70.22 - Business and other management consultancy activities	14	-			14	-			14	53		
M71.12 - Engineering activities and related technical consultancy	43	-			43	-			43	1		
N82.30 - Organisation of conventions and trade shows	1	-			1	-			1	-		
N82.99 - Other business support service activities n.e.c.	15	-			15	-			15	-		
O87.30 - Residential care activities for the elderly and disabled	22	-			22	-			22	-		
R92.00 - Gambling and betting activities	19	-			19	-			19	5		



### 3. GAR KPI Stock - turnover-based

		31.12.2024															
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)		
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)		
Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				
% (of total assets covered in the denominator)		Of which use of proceeds	Of which transition al	Of which enabling				Of which use of proceeds	Of which enabling				Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling
• GAR – Assets covered by numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	68.26%	12.69%	11.99%	0.11%	0.16%	0.04%	-	-	-	-	-	-	-	0.01%	-	-
2	Financial undertakings	27.13%	3.16%	0.89%	0.05%	0.30%	0.04%	0.01%	-	0.01%	-	-	-	-	-	-	-
3	Credit institutions	33.18%	3.72%	1.15%	0.06%	0.13%	0.02%	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	28.21%	2.62%	0.02%	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including specific use of proceeds (UoP)	35.55%	4.25%	1.69%	0.07%	0.19%	0.02%	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	7.00%	1.00%		-	-	-		-	-	-		-	-	-		-
7	Other financial companies	13.84%	1.93%	0.33%	0.05%	0.68%	0.09%	0.04%	-	0.02%	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-
12	of which management companies	34.40%	10.03%	2.98%	0.01%	3.71%	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	49.24%	14.56%	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including specific use of proceeds (UoP)	33.95%	9.89%	3.08%	-	3.83%	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-
16	of which insurance undertakings	11.27%	0.91%	-	0.05%	0.30%	0.10%	0.04%	-	0.02%	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	11.27%	0.91%		0.05%	0.30%	0.10%	0.04%		0.02%	-		-	-	-		-
20	Non-financial corporations	40.77%	22.70%	5.57%	4.68%	5.22%	1.53%	0.08%	-	0.08%	0.03%	-	-	-	0.61%	-	-
21	Loans and advances	34.93%	15.16%	2.24%	0.18%	1.27%	2.30%	0.12%	0.12%	-	0.04%	-	-	-	0.91%	-	-
22	Debt securities, including specific use of proceeds (UoP)	50.03%	39.17%	13.08%	14.54%	14.00%	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	84.00%	17.00%		1.00%	-	-	-		-	-		-	-	-		-
24	Households	87.07%	15.99%	15.99%	-	-	-	-	-	-					-	-	-
25	of which loans collateralised by residential immovable property	100.00%	19.64%	19.64%	-	-	-	-	-	-					-	-	-
26	of which building renovation loans	100.00%	-	-	-	-	-	-	-	-					-	-	-
27	of which motor vehicle loans	85.30%	-	-	-	-	-	-	-	-					-	-	-
28	Local governments financing	2.24%	1.13%	1.13%	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Financing for housing	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	1.14%	1.14%	1.14%	-	-	-	-	-	-	-	-	-	-	-	-	-
Collateral obtained by taking possession: residential and commercial immovable properties		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	TOTAL GAR ASSETS	41.43%	7.70%	7.28%	0.07%	0.09%	0.02%	-	-	-	-	-	-	-	0.01%	-	-



		31.12.2024											
		Pollution (PPC)			Biodiversity and Ecosystem (BIO)			TOTAL (CCM • CCA • WTR • CE • PPC • ORGANIC)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)			Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)			Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)			Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)			Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					
			Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which transition al	Of which enabling	Share of total assets covered	
% (of total assets covered in the denominator)													
• GAR – Assets covered by numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.03%	-	-	-	-	-	68.35%	12.69%	11.99%	0.11%	0.16%	48.50%
2	Financial undertakings	0.05%	-	-	-	-	-	27.22%	3.17%	0.8%	0.05%	0.31%	6.94%
3	Credit institutions	-	-	-	-	-	-	33.20%	3.72%	115%	0.06%	0.13%	4.77%
4	Loans and advances	-	-	-	-	-	-	28.21%	2.62%	-	0.02%	-	1.54%
5	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	35.58%	4.25%	1.69%	0.07%	0.19%	3.23%
6	Equity instruments	-	-	-	-	-	-	7.00%	1.00%	-	-	-	-
7	Other financial companies	0.17%	-	-	-	-	-	14.10%	1.96%	0.33%	0.05%	0.69%	2.17%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	1.52%	-	-	-	0.01%	-	35.94%	10.03%	2.98%	0.01%	3.71%	0.24%
13	Loans and advances	11.89%	-	-	-	0.50%	-	61.63%	14.66%	-	0.50%	-	0.01%
14	Debt securities, including specific use of proceeds (UoP)	1.21%	-	-	-	-	-	35.15%	9.89%	3.08%	-	3.83%	0.23%
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	11.37%	0.95%	-	0.05%	0.31%	1.93%
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	11.37%	0.95%	-	0.05%	0.31%	1.93%
20	Non-financial corporations	0.90%	-	-	-	0.20%	-	44.03%	22.78%	5.57%	4.68%	5.29%	1.05%
21	Loans and advances	1.35%	-	-	-	0.31%	-	39.84%	15.27%	2.24%	0.18%	1.39%	0.70%
22	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	50.03%	39.17%	13.08%	14.54%	14.00%	0.33%
23	Equity instruments	-	-	-	-	-	-	84.00%	17.00%	-	1.00%	-	0.02%
24	Households	-	-	-	-	-	-	87.07%	15.99%	15.99%	-	-	35.24%
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	100.00%	19.64%	19.64%	-	-	28.70%
26	of which building renovation loans	-	-	-	-	-	-	100.00%	-	-	-	-	0.71%
27	of which motor vehicle loans	-	-	-	-	-	-	85.30%	-	-	-	-	1.49%
28	Local governments financing	-	-	-	-	-	-	2.24%	1.13%	1.13%	-	-	5.28%
29	Financing for housing	-	-	-	-	-	-	100.00%	-	-	-	-	0.06%
30	Other local government financing	-	-	-	-	-	-	114%	114%	-	-	-	5.22%
Collateral obtained by taking possession: residential and commercial immovable properties													
31		-	-	-	-	-	-	-	-	-	-	-	-
32	TOTAL GAR ASSETS	0.02%	-	-	-	-	-	41.48%	7.70%	7.28%	0.07%	0.10%	79.92%



		31.12.2023															Share of total assets covered
		Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					
% (of total assets covered in the denominator)																	
• GAR – Assets covered by numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	75.16%	13.16%	12.78%	0.21%	0.18%	0.01%	0.01%	-	-	75.17%	13.17%	12.78%	0.21%	0.18%	43.78%	
2	Financial undertakings	22.82%	1.28%	1.02%	0.01%	0.07%	0.02%	0.01%	-	-	22.83%	1.28%	1.02%	0.01%	0.07%	7.37%	
3	Credit institutions	28.82%	1.42%	1.42%	-	-	0.01%	-	-	-	28.83%	1.42%	1.42%	-	-	5.31%	
4	Loans and advances	29.92%	-	-	-	-	-	-	-	-	29.92%	-	-	-	-	2.46%	
5	Debt securities, including specific use of proceeds (UoP)	27.88%	2.64%	2.64%	-	-	0.02%	-	-	-	27.90%	2.64%	2.64%	-	-	2.85%	
6	Equity instruments	5.00%	-	-	-	-	-	-	-	-	5.00%	-	-	-	-	-	
7	Other financial companies	7.38%	0.90%	-	0.04%	0.25%	0.02%	0.02%	-	0.01%	7.40%	0.93%	-	0.04%	0.26%	2.06%	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	31.79%	2.98%	-	-	2.06%	-	-	-	-	31.79%	2.98%	-	-	2.06%	0.13%	
13	Loans and advances	47.55%	7.42%	-	-	-	-	-	-	-	47.55%	7.42%	-	-	-	0.02%	
14	Debt securities, including specific use of proceeds (UoP)	29.54%	2.35%	-	-	2.35%	-	-	-	-	29.54%	2.35%	-	-	2.35%	0.11%	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	5.76%	0.76%	-	0.04%	0.13%	0.03%	0.03%	-	0.01%	5.78%	0.79%	-	0.04%	0.14%	1.94%	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	5.76%	0.76%	-	0.04%	0.13%	0.03%	0.03%	-	0.01%	5.78%	0.79%	-	0.04%	0.14%	1.94%	
20	Non-financial corporations	41.04%	19.53%	5.65%	8.66%	6.87%	0.36%	0.21%	-	0.03%	41.40%	19.73%	5.65%	8.66%	6.91%	1.07%	
21	Loans and advances	36.00%	14.03%	1.30%	1.70%	0.32%	0.57%	0.32%	0.05%	-	36.56%	14.35%	1.30%	1.70%	0.37%	0.69%	
22	Debt securities, including specific use of proceeds (UoP)	47.49%	31.69%	14.92%	23.43%	20.64%	-	-	-	-	47.49%	31.69%	14.92%	23.43%	20.64%	0.35%	
23	Equity instruments	74.84%	7.92%	-	-	-	-	-	-	-	74.84%	7.92%	-	-	-	0.04%	
24	Households	87.08%	15.36%	15.36%	-	-	-	-	-	-	87.08%	15.36%	15.36%	-	-	35.24%	
25	of which loans collateralised by residential immovable property	100.00%	18.63%	18.63%	-	-	-	-	-	-	100.00%	18.63%	18.63%	-	-	29.05%	
26	of which building renovation loans	100.00%	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	0.62%	
27	of which motor vehicle loans	68.93%	-	-	-	-	-	-	-	-	68.93%	-	-	-	-	1.46%	
28	Local governments financing	100.00%	49.70%	49.70%	-	-	-	-	-	-	100.00%	49.70%	49.70%	-	-	0.09%	
29	Financing for housing	100.00%	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	0.05%	
30	Other local government financing	100.00%	100.00%	100.00%	-	-	-	-	-	-	100.00%	100.00%	100.00%	-	-	0.05%	
Collateral obtained by taking possession: residential and commercial immovable properties		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	TOTAL GAR ASSETS	44.38%	7.77%	7.55%	0.13%	0.11%	0.01%	-	-	-	44.38%	7.78%	7.55%	0.13%	0.11%	74.14%	



### 3. GAR outstandings KPI - CapEx-based

		31.12.2024																
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)			
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)			
% (of total assets covered in the denominator)																		
• GAR – Assets covered by numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	68.19%	12.79%	11.99%	0.13%	0.14%	0.11%	0.01%	-	-	-	-	-	-	0.01%	-	-	-
2	Financial undertakings	24.63%	3.52%	0.89%	0.22%	0.43%	0.22%	0.05%	-	0.01%	-	-	-	-	-	-	-	-
3	Credit institutions	28.52%	3.98%	1.15%	0.29%	0.08%	0.13%	-	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	28.70%	3.23%	0.30%	-	-	0.37%	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including specific use of proceeds (UoP)	28.44%	4.34%	1.69%	0.28%	0.12%	0.02%	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	8.00%	2.00%		-	2.00%	-	-			-	-	-	-	-	-		
7	Other financial companies	16.09%	2.49%	0.33%	0.08%	1.19%	0.42%	0.17%	-	0.02%	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-			-	-	-		-	-		
12	of which management companies	51.09%	13.78%	2.98%	0.16%	7.95%	1.76%	0.79%	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	45.76%	1.01%	-	0.50%	-	15.36%	0.50%	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including specific use of proceeds (UoP)	51.26%	14.18%	0.15%	8.19%	-	1.34%	0.80%	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-			-	-	-		-	-		
16	of which insurance undertakings	11.71%	1.08%	-	0.07%	0.34%	0.25%	0.09%	-	0.02%	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	11.71%	1.08%		0.07%	0.34%	0.25%	0.09%		0.02%	-	-		-	-	-		
20	Non-financial corporations	53.77%	25.06%	5.57%	4.63%	3.44%	3.65%	0.19%	-	0.08%	-	-	-	-	0.45%	-	-	-
21	Loans and advances	43.01%	18.92%	2.24%	0.91%	1.57%	5.50%	0.29%	-	0.13%	-	-	-	-	0.68%	-	-	-
22	Debt securities, including specific use of proceeds (UoP)	74.59%	39.97%	12.89%	-	7.68%	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	82.00%	-		-	-	-	-			-	-	-	-	-	-		
24	Households	87.07%	15.99%	15.99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	100.00%	19.64%	19.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	85.30%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	2.24%	1.13%	1.13%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Financing for housing	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	1.14%	1.14%	1.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	TOTAL GAR ASSETS	41.38%	7.76%	7.28%	0.08%	0.08%	0.07%	0.01%	-	-	-	-	-	-	0.01%	-	-	-



		31.12.2024														Share of total assets covered			
		Pollution (PPC)				Biodiversity and Ecosystem (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)									
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)									
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)									
		Of which use of proceeds		Of which enabling				Of which use of proceeds		Of which enabling				Of which use of proceeds		Of which transition al		Of which enabling	
% (of total assets covered in the denominator)																			
• GAR – Assets covered by numerator and denominator																			
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	0.03%	-	-	-	-	-	-	-	68.33%	12.80%	11.99%	0.13%	0.14%					48.50%
2	Financial undertakings	0.02%	-	-	-	-	-	-	-	24.87%	3.57%	0.89%	0.22%	0.43%					6.94%
3	Credit institutions	-	-	-	-	-	-	-	-	28.65%	3.98%	1.15%	0.29%	0.08%					4.77%
4	Loans and advances	-	-	-	-	-	-	-	-	29.07%	3.23%	-	0.30%	-					1.54%
5	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	28.45%	4.34%	1.69%	0.28%	0.12%					3.23%
6	Equity instruments	-	-			-	-			8.00%	2.00%		-	2.00%					-
7	Other financial companies	0.06%	-	-	-	-	-	-	-	16.57%	2.65%	0.33%	0.08%	1.21%					2.17%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-					-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-					-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-					-
11	Equity instruments	-	-			-	-			-	-		-	-					-
12	of which management companies	0.58%	-	-	-	-	-	-	-	53.43%	14.58%	2.98%	0.16%	7.95%					0.24%
13	Loans and advances	19.32%	-	-	-	-	-	-	-	80.45%	1.51%	-	0.50%	-					0.01%
14	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	52.60%	14.98%	3.08%	0.15%	8.19%					0.23%
15	Equity instruments	-	-			-	-			-	-		-	-					-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	11.96%	1.16%	-	0.07%	0.36%					1.93%
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-					-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-					-
19	Equity instruments	-	-			-	-			11.96%	1.16%		0.07%	0.36%					1.93%
20	Non-financial corporations	1.10%	-	-	-	0.08%	-	-	-	59.05%	25.25%	5.57%	4.63%	3.52%					1.05%
21	Loans and advances	1.32%	-	-	-	0.12%	-	-	-	50.63%	19.20%	2.24%	0.91%	1.69%					0.70%
22	Debt securities, including specific use of proceeds (UoP)	0.70%	-	-	-	-	-	-	-	75.30%	39.97%	13.08%	12.89%	7.68%					0.33%
23	Equity instruments	-	-			-	-			82.00%	-	-	-	-					0.02%
24	Households									87.07%	15.99%	15.99%	-	-					35.24%
25	of which loans collateralised by residential immovable property									100.00%	19.64%	19.64%	-	-					28.70%
26	of which building renovation loans									100.00%	-	-	-	-					0.71%
27	of which motor vehicle loans									85.30%	-	-	-	-					1.49%
28	Local governments financing	-	-	-	-	-	-	-	-	2.24%	1.13%	1.13%	-	-					5.28%
29	Financing for housing	-	-	-	-	-	-	-	-	100.00%	-	-	-	-					0.06%
30	Other local government financing	-	-	-	-	-	-	-	-	114%	114%	114%	-	-					5.22%
Collateral obtained by taking possession: residential and commercial immovable properties		-	-	-	-	-	-	-	-	-	-	-	-	-					-
31																			
32	TOTAL GAR ASSETS	0.02%	-	-	-	-	-	-	-	41.47%	7.77%	7.28%	0.08%	0.08%					79.99%



		31.12.2023																Share of total assets covered
		Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)						
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)						
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)						
		Of which use of proceeds	Of which transitional	Of which enabling	Of which use of proceeds	Of which enabling	Of which use of proceeds	Of which transitional	Of which enabling	Of which use of proceeds	Of which transitional	Of which enabling						
% (of total assets covered in the denominator)																		
• GAR – Assets covered by numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	72.05%	13.24%	12.78%	0.21%	0.08%	0.15%	0.01%	-	-	72.20%	13.25%	12.78%	0.21%	0.08%	43.78%		
2	Financial undertakings	3.13%	1.42%	1.02%	0.01%	0.11%	0.83%	0.02%	-	-	3.96%	1.43%	1.02%	0.01%	0.11%	7.37%		
3	Credit institutions	2.94%	1.53%	1.42%	-	-	1.14%	-	-	-	4.07%	1.53%	1.42%	-	-	5.31%		
4	Loans and advances	0.91%	-	-	-	-	0.87%	-	-	-	0.91%	-	-	-	-	2.46%		
5	Debt securities, including specific use of proceeds (UoP)	4.68%	2.85%	2.64%	-	-	1.36%	-	-	-	4.68%	2.85%	2.64%	-	-	2.85%		
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		
7	Other financial companies	3.63%	1.12%	-	0.04%	0.38%	0.06%	0.06%	-	0.01%	3.68%	1.18%	-	0.04%	0.38%	2.06%		
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		
12	of which management companies	47.35%	7.12%	-	-	3.55%	-	-	-	-	47.35%	7.12%	-	-	3.55%	0.13%		
13	Loans and advances	52.45%	25.59%	-	-	-	-	-	-	0.03%	52.45%	25.59%	-	-	-	0.02%		
14	Debt securities, including specific use of proceeds (UoP)	46.63%	4.48%	-	-	4.06%	-	-	-	-	46.63%	4.48%	-	-	4.06%	0.11%		
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		
16	of which insurance undertakings	0.73%	0.73%	-	0.04%	0.17%	0.06%	0.06%	-	0.01%	0.79%	0.79%	-	0.04%	0.17%	1.94%		
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
19	Equity instruments	0.73%	0.73%		0.04%	0.17%	0.06%	0.06%	-	0.01%	0.79%	0.79%		0.04%	0.17%	1.94%		
20	Non-financial corporations	49.56%	21.77%	5.65%	8.40%	2.50%	0.47%	0.15%	-	-	49.71%	21.92%	5.65%	8.40%	2.50%	1.07%		
21	Loans and advances	40.36%	18.62%	1.30%	1.65%	0.38%	0.73%	0.23%	-	0.01%	40.60%	18.86%	1.30%	1.65%	0.38%	0.69%		
22	Debt securities, including specific use of proceeds (UoP)	65.35%	30.33%	14.92%	22.72%	6.99%	-	-	-	-	65.35%	30.33%	14.92%	22.72%	6.99%	0.35%		
23	Equity instruments	73.11%	-		-	-	-	-		-	73.11%	-		-	-	0.04%		
24	Households	87.08%	15.36%	15.36%	-	-	-	-	-	-	87.08%	15.36%	15.36%	-	-	35.24%		
25	of which loans collateralised by residential immovable property	100.00%	18.63%	18.63%	-	-	-	-	-	-	100.00%	18.63%	18.63%	-	-	29.05%		
26	of which building renovation loans	100.00%	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	0.62%		
27	of which motor vehicle loans	68.93%	-	-	-	-					68.93%	-	-	-	-	1.46%		
28	Local governments financing	100.00%	49.70%	49.70%	-	-	-	-	-	-	100.00%	49.70%	49.70%	-	-	0.09%		
29	Financing for housing	100.00%	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	0.05%		
30	Other local government financing	100.00%	100.00%	100.00%	-	-	-	-	-	-	100.00%	100.00%	100.00%	-	-	0.05%		
Collateral obtained by taking possession: residential and commercial immovable properties		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
31		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
32	TOTAL GAR ASSETS	42.54%	7.82%	7.55%	0.12%	0.05%	0.09%	-	-	-	42.63%	7.82%	7.55%	0.12%	0.05%	74.14%		



#### 4. ICP GAR Flows - turnover-based

		31.12.2024															
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)			
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)			
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)			
		Of which use of proceeds		Of which transitional		Of which enabling		Of which use of proceeds		Of which enabling		Of which use of proceeds		Of which enabling		Of which use of proceeds	
%		(of total assets covered in the denominator)															
<b>GAR – Assets covered by numerator and denominator</b>																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	59.61%	8.57%	6.78%	0.84%	0.47%	0.01%	-	-	-	-	-	-	-	0.03%	-	-
2	<b>Financial undertakings</b>	<b>35.03%</b>	<b>4.23%</b>	<b>1.59%</b>	<b>0.04%</b>	<b>0.44%</b>	<b>0.01%</b>	-	-	-	-	-	-	-	-	-	-
3	Credit institutions	36.25%	4.32%	1.78%	0.04%	0.21%	0.01%	-	-	-	-	-	-	-	-	-	-
4	Loans and advances	27.19%	0.48%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including specific use of proceeds (UoP)	37.41%	4.81%	2.00%	0.05%	0.23%	0.01%	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial companies	24.46%	3.50%	-	0.02%	2.52%	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	29.54%	4.67%	-	-	3.59%	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including specific use of proceeds (UoP)	29.54%	4.67%	-	-	3.59%	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	14.26%	1.15%	-	0.06%	0.37%	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	14.26%	1.15%	-	0.06%	0.37%	-	-	-	-	-	-	-	-	-	-	-
20	<b>Non-financial corporations</b>	<b>35.30%</b>	<b>23.09%</b>	-	<b>18.58%</b>	<b>7.61%</b>	<b>0.10%</b>	<b>0.10%</b>	-	<b>0.10%</b>	-	-	-	-	<b>0.62%</b>	-	-
21	Loans and advances	6.67%	1.40%	-	-	1.03%	118%	118%	-	118%	-	-	-	-	-	-	-
22	Debt securities, including specific use of proceeds (UoP)	37.91%	25.07%	20.27%	-	8.21%	-	-	-	-	-	-	-	-	0.67%	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	<b>Households</b>	<b>100.00%</b>	<b>12.62%</b>	<b>12.62%</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	100.00%	17.22%	17.22%	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	<b>Local governments financing</b>	<b>2.36%</b>	<b>1.75%</b>	<b>1.75%</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Financing for housing	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	1.76%	1.76%	1.76%	-	-	-	-	-	-	-	-	-	-	-	-	-
31	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
32	<b>TOTAL GAR ASSETS</b>	<b>39.49%</b>	<b>5.68%</b>	<b>4.49%</b>	<b>0.55%</b>	<b>0.31%</b>	-	-	-	-	-	-	-	-	<b>0.02%</b>	-	-



		31.12.2024													
		Pollution (PPC)				Biodiversity and Ecosystem (BIO)				TOTAL (CCM • CCA • WTR • CE • PPC • ORGANIC)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					
	% (of total assets covered in the denominator)														
•	GAR – Assets covered by numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.03%	-	-	-	-	-	-	-	59.68%	8.58%	6.78%	0.84%	0.47%	54.74%
2	Financial undertakings	0.09%	-	-	-	-	-	-	-	35.13%	4.23%	1.59%	0.04%	0.44%	15.99%
3	Credit institutions	-	-	-	-	-	-	-	-	36.25%	4.32%	1.78%	0.04%	0.21%	14.34%
4	Loans and advances	-	-	-	-	-	-	-	-	27.19%	0.48%	-	-	-	1.63%
5	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	37.41%	4.81%	2.00%	0.05%	0.23%	12.71%
6	Equity instruments	-	-		-	-	-		-	-	-	-	-	-	-
7	Other financial companies	0.86%	-	-	-	-	-	-	-	25.32%	3.50%	-	0.02%	2.52%	1.66%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-	-	-	-	-
12	of which management companies	1.28%	-	-	-	-	-	-	-	30.83%	4.67%	-	-	3.59%	1.10%
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including specific use of proceeds (UoP)	1.28%	-	-	-	-	-	-	-	30.83%	4.67%	-	-	3.59%	1.10%
15	Equity instruments	-	-		-	-	-		-	14.26%	1.15%	-	0.06%	0.37%	0.55%
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	14.26%	1.15%	-	0.06%	0.37%	0.55%
20	Non-financial corporations	0.15%	-	-	-	0.07%	-	-	-	36.24%	23.18%	-	18.58%	7.71%	24.3%
21	Loans and advances	-	-	-	-	-	-	-	-	7.85%	2.58%	-	-	2.22%	0.20%
22	Debt securities, including specific use of proceeds (UoP)	0.16%	-	-	-	0.08%	-	-	-	38.83%	25.07%	20.27%	-	8.21%	2.23%
23	Equity instruments	-	-		-	-	-		-	-	-	-	-	-	-
24	Households									100.00%	12.62%	12.62%	-	-	25.93%
25	of which loans collateralised by residential immovable property									100.00%	17.22%	17.22%	-	-	19.00%
26	of which building renovation loans									100.00%	-	-	-	-	2.38%
27	of which motor vehicle loans									100.00%	-	-	-	-	4.55%
28	Local governments financing	-	-	-	-	-	-	-	-	2.36%	1.75%	1.75%	-	-	10.39%
29	Financing for housing	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	0.06%
30	Other local government financing	-	-	-	-	-	-	-	-	1.76%	1.76%	1.76%	-	-	10.33%
	Collateral obtained by taking possession: residential and commercial immovable properties									-	-	-	-	-	-
31		-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	TOTAL GAR ASSETS	0.02%	-	-	-	-	-	-	-	39.53%	5.68%	4.49%	0.55%	0.31%	82.63%



		31.12.2023																
		Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)						
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)						
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-aligned)						
		Of which use of proceeds		Of which transitional	Of which enabling			Of which use of proceeds		Of which enabling			Of which use of proceeds		Of which transitional	Of which enabling	Share of total assets covered	
% (of total assets covered in the denominator)																		
• GAR – Assets covered by numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	72.05%	13.24%	12.78%	0.21%	0.08%	0.15%	0.01%	-	-	72.20%	13.25%	12.78%	0.21%	0.08%		59.04%	
2	Financial undertakings	3.13%	1.42%	1.02%	0.01%	0.11%	0.83%	0.02%	-	-	3.96%	1.43%	1.02%	0.01%	0.11%		9.95%	
3	Credit institutions	2.94%	1.53%	1.42%	-	-	1.14%	-	-	-	4.07%	1.53%	1.42%	-	-		7.16%	
4	Loans and advances	0.91%	-	-	-	-	0.87%	-	-	-	0.91%	-	-	-	-		3.31%	
5	Debt securities, including specific use of proceeds (UoP)	4.68%	2.85%	2.64%	-	-	1.36%	-	-	-	4.68%	2.85%	2.64%	-	-		3.85%	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
7	Other financial companies	3.63%	1.12%	-	0.04%	0.38%	0.06%	0.06%	-	0.01%	3.68%	1.18%	-	0.04%	0.38%		2.78%	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
12	of which management companies	47.35%	7.12%	-	-	3.55%	-	-	-	-	47.35%	7.12%	-	-	3.55%		0.17%	
13	Loans and advances	52.45%	25.59%	-	-	-	-	-	-	0.03%	52.45%	25.59%	-	-	-		0.02%	
14	Debt securities, including specific use of proceeds (UoP)	46.63%	4.48%	-	-	4.06%	-	-	-	-	46.63%	4.48%	-	-	4.06%		0.15%	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
16	of which insurance undertakings	0.73%	0.73%	-	0.04%	0.17%	0.06%	0.06%	-	0.01%	0.79%	0.79%	-	0.04%	0.17%		2.61%	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
19	Equity instruments	0.73%	0.73%	-	0.04%	0.17%	0.06%	0.06%	-	0.01%	0.79%	0.79%	-	0.04%	0.17%		2.61%	
20	Non-financial corporations	49.56%	21.77%	5.65%	8.40%	2.50%	0.47%	0.15%	-	-	49.71%	21.92%	5.65%	8.40%	2.50%		1.45%	
21	Loans and advances	40.36%	18.62%	1.30%	1.65%	0.38%	0.73%	0.23%	-	0.01%	40.60%	18.86%	1.30%	1.65%	0.38%		0.93%	
22	Debt securities, including specific use of proceeds (UoP)	65.35%	30.33%	14.92%	22.72%	6.99%	-	-	-	-	65.35%	30.33%	14.92%	22.72%	6.99%		0.47%	
23	Equity instruments	73.11%	-	-	-	-	-	-	-	-	73.11%	-	-	-	-		0.05%	
24	Households	87.08%	15.36%	15.36%	-	-	-	-	-	-	87.08%	15.36%	15.36%	-	-		47.52%	
25	of which loans collateralised by residential immovable property	100.00%	18.63%	18.63%	-	-	-	-	-	-	100.00%	18.63%	18.63%	-	-		39.19%	
26	of which building renovation loans	100.00%	-	-	-	-	-	-	-	-	100.00%	-	-	-	-		0.84%	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	68.93%	-	-	-	-		-	
28	Local governments financing	100.00%	49.70%	49.70%	-	-	-	-	-	-	100.00%	49.70%	49.70%	-	-		0.13%	
29	Financing for housing	100.00%	-	-	-	-	-	-	-	-	100.00%	-	-	-	-		0.06%	
30	Other local government financing	100.00%	100.00%	100.00%	-	-	-	-	-	-	100.00%	100.00%	100.00%	-	-		0.06%	
Collateral obtained by taking possession: residential and commercial immovable properties		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
32	TOTAL GAR ASSETS	42.54%	7.82%	7.55%	0.12%	0.05%	0.09%	-	-	-	42.63%	7.82%	7.55%	0.12%	0.05%	100.00%		



#### 4. GAR outstandings KPI - CapEx-based

		31.12.2024													
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			Water and Marine Resources (WTR)				Circular economy (CE)	
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)			Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)	
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)			Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)	
		Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
%(of total assets covered in the denominator)															
• GAR – Assets covered by numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	59.50%	8.75%	6.48%	0.80%	0.67%	0.09%	0.04%	-	-	-	-	-	0.02%	-
2	<b>Financial undertakings</b>	<b>31.34%</b>	<b>4.91%</b>	<b>1.59%</b>	<b>0.24%</b>	<b>0.80%</b>	<b>0.19%</b>	<b>0.11%</b>	-	-	-	-	-	-	-
3	Credit institutions	30.24%	4.50%	1.78%	0.25%	0.09%	0.01%	-	-	-	-	-	-	-	-
4	Loans and advances	28.02%	1.39%	-	-	-	0.06%	-	-	-	-	-	-	-	-
5	Debt securities, including specific use of proceeds (UoP)	30.53%	4.89%	2.00%	0.29%	0.11%	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial companies	40.95%	8.55%	-	0.10%	6.93%	1.81%	1.09%	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	53.96%	12.13%	-	0.11%	10.17%	2.71%	1.63%	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including specific use of proceeds (UoP)	53.96%	12.13%	-	0.11%	10.17%	2.71%	1.63%	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	14.82%	1.36%	-	0.09%	0.43%	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	14.82%	1.36%	-	0.09%	0.43%	-	-	-	-	-	-	-	-	-
20	<b>Non-financial corporations</b>	<b>66.33%</b>	<b>29.19%</b>	-	<b>16.47%</b>	<b>9.77%</b>	<b>0.72%</b>	<b>0.24%</b>	-	<b>0.04%</b>	-	-	-	<b>0.38%</b>	-
21	Loans and advances	18.22%	4.28%	-	-	0.15%	8.63%	2.89%	-	0.44%	-	-	-	4.58%	-
22	Debt securities, including specific use of proceeds (UoP)	70.72%	31.47%	17.97%	-	10.65%	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	<b>Households</b>	<b>100.00%</b>	<b>12.62%</b>	<b>12.62%</b>	-	-	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	100.00%	17.22%	17.22%	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
28	<b>Local governments financing</b>	<b>0.19%</b>	<b>0.19%</b>	<b>0.19%</b>	-	-	-	-	-	-	-	-	-	-	-
29	Financing for housing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	0.19%	0.19%	0.19%	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	<b>TOTAL GAR ASSETS</b>	<b>39.41%</b>	<b>5.79%</b>	<b>4.29%</b>	<b>0.53%</b>	<b>0.44%</b>	<b>0.06%</b>	<b>0.03%</b>	-	-	-	-	-	<b>0.01%</b>	-







		31.12.2023														Share of total assets covered
		Climate change mitigation (CCM)					Climate change adaptation (CCA)					TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)				
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-eligible)				
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-eligible)				
		Of which use of proceeds	Of which transitional	Of which enabling	Of which use of proceeds	Of which enabling	Of which use of proceeds	Of which transitional	Of which enabling	Of which use of proceeds	Of which transitional	Of which enabling				
% (of total assets covered in the denominator)																
• GAR – Assets covered by numerator and denominator																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	67.74%	3.13%	2.97%	0.18%	0.01%	0.01%	-	-	-	67.75%	3.13%	2.97%	0.18%	0.01%	65.46%
2	Financial undertakings	30.09%	0.13%	0.11%	-	-	0.02%	-	-	-	30.11%	0.13%	0.11%	-	-	28.73%
3	Credit institutions	29.95%	0.11%	0.11%	-	-	0.02%	-	-	-	29.97%	0.11%	0.11%	-	-	28.67%
4	Loans and advances	32.82%	-	-	-	-	-	-	-	-	32.82%	-	-	-	-	11.20%
5	Debt securities, including specific use of proceeds (UoP)	28.11%	0.18%	0.18%	-	-	0.03%	-	-	-	28.14%	0.18%	0.18%	-	-	17.46%
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other financial companies	99.00%	12.00%	-	-	-	-	-	-	-	99.00%	12.00%	-	-	-	0.06%
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	99.00%	12.00%	-	-	-	-	-	-	-	99.00%	12.00%	-	-	-	0.06%
13	Loans and advances	99.00%	12.00%	-	-	-	-	-	-	-	99.00%	12.00%	-	-	-	0.06%
14	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including specific use of proceeds (UoP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial corporations	26.14%	15.43%	8.32%	8.55%	0.62%	-	-	-	-	26.14%	15.43%	8.32%	8.55%	0.62%	1.41%
21	Loans and advances	34.40%	16.69%	5.29%	5.67%	0.62%	-	-	-	-	34.40%	16.69%	5.29%	5.67%	0.62%	0.85%
22	Debt securities, including specific use of proceeds (UoP)	13.63%	13.54%	12.93%	12.93%	0.61%	-	-	-	-	13.63%	13.54%	12.93%	12.93%	0.61%	0.56%
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	100.00%	4.07%	4.07%	-	-	-	-	-	-	100.00%	4.07%	4.07%	-	-	34.95%
25	of which loans collateralised by residential immovable property	100.00%	5.08%	5.08%	-	-	-	-	-	-	100.00%	5.08%	5.08%	-	-	28.05%
26	of which building renovation loans	100.00%	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	2.45%
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	4.46%
28	Local governments financing	100.00%	97.99%	97.99%	-	-	-	-	-	-	100.00%	97.99%	97.99%	-	-	0.38%
29	Financing for housing	100.00%	-	-	-	-	-	-	-	-	100.00%	-	-	-	-	0.01%
30	Other local government financing	100.00%	100.00%	100.00%	-	-	-	-	-	-	100.00%	100.00%	100.00%	-	-	0.37%
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	TOTAL GAR ASSETS	44.34%	2.05%	1.94%	0.12%	0.01%	0.01%	-	-	-	44.35%	2.05%	1.94%	0.12%	0.01%	100.00%



## 5. KPI of off-balance sheet exposures - based on turnover

		31.12.2024																	
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and Marine Resources (WTR)			Circular economy (CE)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-eligible)			Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)					Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding Taxonomy relevant sectors			Proportion of total covered assets funding Taxonomy relevant sectors					
			Of which use of proceeds	Of which transition al	Of which enabling				Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling	
% (compared to total eligible off-balance sheet assets)																			
1	Financial guarantees (FinGuar KPI)	7.48%	2.28%	-	0.08%	0.24%	0.02%	0.01%	-	0.01%	0.03%	-	-	-	0.20%	-	-	-	-
2	Assets under management (AuM KPI)	10.18%	3.03%	-	0.30%	1.35%	0.76%	0.27%	-	0.04%	0.60%	-	-	-	0.04%	-	-	-	0.00%

		31.12.2024													
		Pollution (PPC)				Biodiversity and Ecosystem (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)	
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)	
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)															
1	Financial guarantees (FinGuar KPI)	0.14%	-	-	-	0.01%	-	-	-	7.88%	2.28%	-	0.08%	0.25%	-
2	Assets under management (AuM KPI)	0.54%	-	-	-	0.06%	-	-	-	12.18%	3.30%	-	0.30%	1.39%	-

## 5. Off-balance sheet exposures KPI - CapEx-based

		31.12.2024													
		Climate change mitigation (CCM)				Climate change adaptation (CCA)				Water and Marine Resources (WTR)				Circular economy (CE)	
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)	
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-aligned)	
		Of which use of proceeds	Of which transitional	Of which enabling		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)															
1	Financial guarantees (FinGuar KPI)	5.77%	2.07%	-	0.19%	0.20%	0.06%	-	-	-	-	-	-	0.03%	-
2	Assets under management (AuM KPI)	12.71%	5.10%	-	0.39%	2.19%	0.90%	0.31%	-	0.11%	0.37%	-	-	0.07%	0.00%

		31.12.2024													
		Pollution (PPC)				Biodiversity and Ecosystem (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + ORGANIC)					
		Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)				Share of total covered assets dedicated to financing Taxonomy-relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding Taxonomy relevant sectors (Taxonomy-aligned)	
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)															
1	Financial guarantees (FinGuar KPI)	0.16%	-	-	-	0.02%	-	-	-	6.04%	2.09%	-	0.19%	0.21%	-
2	Assets under management (AuM KPI)	0.53%	-	-	-	0.01%	-	-	-	14.60%	5.41%	-	0.39%	2.29%	-



## Asset managers KPIs

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (asset managers)

(In millions, except percentages)	Turnover-based		CapEx-based	
	%	Amount	%	Amount
Weighted average value of all investments in Taxonomy-aligned activities relative to the total value of the assets covered <sup>(a)</sup>	3.30%	486	5.41%	796
Percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM), excluding investments in sovereign entities	96.10%	14,710		

(a) Total assets excluding central governments, central banks or supranational issuers

## Breakdown of the KPI denominator

(In millions, except percentages)		%	Amount
Percentage of derivatives relative to total assets covered by the KPI		-	-
Percentage of exposures to companies not subject to the CSRD	For non-financial corporates	1.84%	281
	For financial corporates	0.39%	60
Percentage of exposures to non-EU corporates not subject to the CSRD	For non-financial corporates	19.67%	3,011
	For financial corporates	3.63%	556
Percentage of exposures to financial and non-financial corporates subject to the CSRD	For non-financial corporates	14.86%	2,275
	For financial corporates	19.67%	3,011
Percentage of exposures to other counterparties and assets		36.03%	5,515
Percentage of investments in exposures not eligible for the Taxonomy		3.90%	596
Percentage of investments in exposures eligible for the Taxonomy but not aligned		69.80%	1,117

(a) Turnover-based

## Breakdown of the KPI numerator

(In millions, except percentages)		Turnover-based		CapEx-based	
		%	Amount	%	Amount
Percentage of exposures to Taxonomy-aligned financial and non-financial corporates subject to the CSRD	For non-financial corporates	2.89%	425	4.93%	725
	For financial corporates	0.41%	61	0.48%	71
Percentage of exposures to other counterparties and Taxonomy-aligned assets		-	-	-	-

## Breakdown of KPI numerator by environmental objective

(In millions, except percentages)		Relative share of Taxonomy-aligned exposures		
		Turnover-based	Transitional activities	Enabling activities
(1) Climate change mitigation	Turnover-based	3.03%	0.30%	1.35%
	CapEx-based	5.10%	0.39%	2.19%
(2) Climate change adaptation	Turnover-based	0.27%		0.04%
	CapEx-based	0.31%		0.11%
(3) Sustainable use and protection of water and marine resources	Turnover-based	-		-
	CapEx-based	-		-
(4) Transition to a circular economy	Turnover-based	-		-
	CapEx-based	-		-
(5) Pollution prevention and control	Turnover-based	-		-
	CapEx-based	-		-
(6) Protection and restoration of biodiversity and ecosystems	Turnover-based	-		-
	CapEx-based	-		-



## Insurance investments KPI

Proportion of the insurance undertaking's or reinsurance undertaking's investments that are intended to fund, or that are associated with, Taxonomy-aligned investments in relation to the total of the investments.

(In millions, except percentages)	Turnover-based		CapEx-based	
	%	Amount	%	Amount
Weighted average value of all investments in Taxonomy-aligned activities relative to the total value of the assets covered <sup>10</sup>	1.04%	527	1.27%	644
Percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM), excluding investments in sovereign entities.	86.36%	50,741		

(1) Total assets excluding central governments, central banks or supranational issuers

## Breakdown of the KPI denominator

(In millions, except percentages)		%	Amount
Percentage of derivatives relative to total assets covered by the KPI		-	-
Percentage of exposures to companies not subject to the CSRD	For non-financial corporates	1.41%	714
	For financial corporates	0.18%	94
Percentage of exposures to non-EU corporates not subject to the CSRD	For non-financial corporates	2.45%	1246
	For financial corporates	3.90%	1,980
Percentage of exposures to financial and non-financial corporates subject to the CSRD	For non-financial corporates	14.35%	7,282
	For financial corporates	5.97%	3,027
Percentage of exposures to other counterparties and assets		71.73%	36,398
Proportion of investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities		1.04%	527
Percentage of investments in exposures not eligible for the Taxonomy		87.60%	44,446
Percentage of investments in exposures eligible for the Taxonomy but not aligned		2.49%	1,266

## Breakdown of the KPI numerator

(In millions, except percentages)		Turnover-based		CapEx-based	
		%	Amount	%	Amount
	For non-financial corporates	0.54%	275	0.60%	305
Percentage of exposures to Taxonomy-aligned financial and non-financial corporates subject to the CSRD	For financial corporates	0.49%	249	0.67%	338
Proportion of investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities		1.04%	527	1.27%	644
Percentage of exposures to other counterparties and Taxonomy-aligned assets		0.01%	3	-	-

## Breakdown of KPI numerator by environmental objective

(In millions, except percentages)		Relative share of Taxonomy-aligned exposures	Transitional activities	Enabling activities
(1) Climate change mitigation	Turnover-based	1.00%	0.06%	0.32%
	CapEx-based	1.17%	0.08%	0.37%
(2) Climate change adaptation	Turnover-based	0.04%		0.02%
	CapEx-based	0.09%		0.02%
(3) Sustainable use and protection of water and marine resources	Turnover-based	-		-
	CapEx-based	-		-
(4) Transition to a circular economy	Turnover-based	-		-
	CapEx-based	-		-
(5) Pollution prevention and control	Turnover-based	-		-
	CapEx-based	-		-
(6) Protection and restoration of biodiversity and ecosystems	Turnover-based	-		-
	CapEx-based	-		-



In accordance with Delegated Act 2022/1214 of 9 March 2022, Crédit Mutuel Arkéa publishes the existence of exposures to activities related to nuclear energy and fossil gas in the following tables.

Template 1 - Nuclear and fossil gas related activities

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

Template 2 - Taxonomy-aligned economic activities (denominator) - turnover-based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14	0%	14	0%	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	0%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,789	8%	8,787	8%	2	-
8	TOTAL APPLICABLE KPI	114,326	100%	114,326	100%	114,326	100%

Template 2 - Taxonomy-aligned economic activities (denominator) - CapEx-based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%	2	0%	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12	0%	12	0%	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,866	8%	8,858	8%	8	0%
8	TOTAL APPLICABLE KPI	114,324	100%	114,324	100%	114,324	100%

Template 3 - Taxonomy-aligned economic activities (numerator) - turnover-based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	26	0%	26	0%	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0%	-	0%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	3%
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	5%
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	8,777	100%	8,774	100%	2	100%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI	8,803	100%	8,801	100%	2	100%



### Template 3 - Taxonomy-aligned economic activities (denominator) - CapEx-based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM • CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	0%	3	0%	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	18	0%	18	0%	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0%	1	0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	-	-
7	Amount and proportion of other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	8,857	100%	8,849	100%	8	100%
8	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>8,880</b>	<b>100%</b>	<b>8,872</b>	<b>100%</b>	<b>8</b>	<b>100%</b>

### Template 4 - Taxonomy eligible but not Taxonomy-aligned economic activities - turnover-based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM • CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	-	-	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0%	3	0%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
7	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	38,581	100%	38,557	100%	25	100%
8	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>38,584</b>	<b>100%</b>	<b>38,560</b>	<b>100%</b>	<b>25</b>	<b>100%</b>

### Template 4 - Taxonomy eligible but not Taxonomy-aligned economic activities - CapEx-based

Rows	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM • CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	-	-
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	-
7	Amount and proportion of other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	38,503	100%	38,435	100%	69	100%
8	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>38,505</b>	<b>100%</b>	<b>38,436</b>	<b>100%</b>	<b>69</b>	<b>100%</b>

### Template 5 - Taxonomy-non-eligible economic activities - turnover-based

Row	Taxonomy-non-eligible economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	66,905	100%
8	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>66,907</b>	<b>100%</b>



Template 5 - Taxonomy-non-eligible economic activities - CapEx-based

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7	Amount and proportion of other Taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	66.937	100%
8	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>66.940</b>	<b>100%</b>



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