2025
SUSTAINABILITY REPORT

SUMMARY

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INTERVIEW WITH EXECUTIVES

EXCELLENT RESULTS DRIVEN BY A UNIQUE AND DEDICATED MODEL

Julien Carmona and Hélène Bernicot, respectively Chairman and Chief Executive Officer of Crédit Mutuel Arkéa, look back on a very successful financial year. With net income, group share of €450 million (+13.8%), Crédit Mutuel Arkéa is off to a flying start with its "Faire 2030" roadmap, confirming the relevance of its mid-sized bank business model and its track record of profitable growth.

What major trend emerged over the past financial year?

Julien Carmona: Sales activity was strong and even buoyant across all our business lines. Despite a highly uncertain and volatile political and economic environment, our group continued on its growth trajectory. The first source of satisfaction is that our customer portfolio grew to an all-time high of 5.64 million. Net new customers, mainly driven by our online banks, totaled 259,000. Fortuneo and Keytrade Bank now have a combined total of 1.63 million customers, representing an increase of more than 70% over the last four years. The network banks also recorded an increase of 28,000 new customers thanks to the proximity and quality of customer relations embodied by our local banks CMB and CMSO.

You mentioned strong sales activity. How is this reflected in your main banking and insurance business lines?

Hélène Bernicot: Our outstanding loans amounted to €94 billion, an increase of €3 billion. New loans to professionals and businesses increased by 11%, four times the industry average. This is a strong signal of our commitment to the real economy and the resilience of the companies we support.

Another source of pride is the 2.4-fold increase in loans dedicated to the environmental transition, to €2.7 billion. We also recorded net savings inflows of €8.8 billion, driven by Arkéa Asset Management, Fortuneo and Suravenir, resulting in total assets under management of €197 billion. Life insurance had an exceptional year, with €6.4 billion in gross inflows - a record that illustrates the appeal of our products and the effectiveness of our multi-channel distribution. Lastly, with regard to non-life insurance, premiums earned in the portfolio rose by 5.3% to €567 million. Overall, the group posted an 11% increase in revenues to €2.4 billion.

What is the longer-term trend beyond 2025?

Julien Carmona: It is remarkable, since Crédit Mutuel Arkéa is quite simply the French bank that has enjoyed the strongest growth, well above the market average: our outstanding loans grew by +40% between 2020 and 2025 (compared with +18% for French banks as a whole) and our outstanding savings by +43% over the same period (+15% for our peers). We are gaining new customers and retaining our existing customers and members, all of which shows that our mid-sized banking model is highly relevant and effective.

To what extent did the group's diversified model contribute to this overall performance?

Hélène Bernicot: Our diversification remains our best protection against economic uncertainty. It is one of our strengths. Retail banking and online banking account for 39% of our revenues, asset management and insurance for 27%, corporate and institutional banking for 21%, and our B2B activities for 13%. This diversification enables us to seize market opportunities while absorbing sector-specific shocks. This is what makes us resilient, even in an unstable and volatile environment.

Crédit Mutuel Arkéa defines itself as a cooperative and regional bank. How has the group contributed to economic vitality in the regions?

Julien Carmona: Our commitment to the regions is part of our DNA. In Brittany, we financed €6.5 billion worth of projects in 2025, and €2 billion in Nouvelle-Aquitaine, two regions that are fundamental to our governance, accounting for 60% of our outstanding loans. At the national level, we also granted €1.9 billion in loans to local public bodies for social housing, health, and schools. Other noteworthy examples include our partnership with Enéal to renovate senior residences, and the €119 million invested by Arkéa Capital in SMEs and mid-cap companies in the regions. not to mention the €647 million in loans granted to the agricultural sector, which is vital for food sovereignty.

We can also highlight the launch of our Defense and Sovereignty division, with concrete solutions designed to provide ambitious and sustainable support to SMEs and mid-cap companies in the Defense Industrial and Technological Base, a strategic industry in our regions of Brittany and Nouvelle-Aquitaine and, of course, for our country as a whole.

More recently, Arkéa Banque Entreprises et Institutionnels financed three major investment projects for student housing in Rennes, Bordeaux, and Lyon, cities where demand for student housing is particularly high.

We are at the forefront of the key challenges facing our economy and society, and we are fully committed to our role as a financial partner to regional stakeholders.

Improving operational efficiency is one of your top priorities. What is the current status?

Hélène Bernicot: The action plan launched in 2024 to improve the group's operational efficiency continues to deliver results. Thanks to the combined effect of increased revenues and controlled growth in operating expenses, the cost/income ratio stood at 65.2%, down 3.6 points. This is better than expected. It should be noted that a non-recurring item in net banking income improved this cost/income ratio. We must therefore continue our efforts to maintain this balance over the long term in order to finance our growth and future investments.

Your results improved despite a significant increase in the cost of risk.

Julien Carmona: The high level of business insolvencies (more than 69,000 in France last year) led to an increase in the cost of risk, to €237 million. The construction, retail, and hospitality sectors were among the most vulnerable. Viticulture also saw a sharp decline (bankruptcies were up +26% in 2025). And 60% of winegrowers are located in the Nouvelle Aquitaine region alone.

Nevertheless, our group's annualized cost of customer risk is 24bp in relation to outstanding customer loans on the balance sheet, and the non-performing loan ratio is 1.91%. These indicators are among the lowest of any French bank, thanks to the quality and diversification of the group's asset portfolio.

What does the financial scorecard look like?

Hélène Bernicot: Despite an additional tax expense (+€47 million) and a higher tax rate, the group's net income amounted to €450 million, up 14%. In addition, the group has a very solid balance sheet structure, with total balance sheet assets exceeding €200 billion and solvency and liquidity ratios that are improving and well above regulatory requirements. One example: the Common Equity Tier One (CET1) solvency ratio, which reflects the bank's structural solidity, stands at 17.9%. This is one of the best in the financial market. This gives us great peace of mind as we roll out our long-term strategy.

If you had to add one figure to this overview, what would it be?

Hélène Bernicot: 763. That's the number of new employees hired on permanent contracts in 2025. Since 2020, to support the group's growth and development, our workforce has grown by 8%, bucking the trend of other banking institutions, whose workforce numbers are in steady decline. This is a source of pride that also contributes to our uniqueness. In addition, our HR strategy is based on ambitious social policies that combine well-being at work, collective performance, and employee loyalty. This positioning reflects our status as a Company with a mission.

Julien Carmona: €12.4 million. This is the amount paid out in 2025 (+14%) to associations, public interest projects, customers, and members in difficulty, thanks to the combined efforts of our endowment fund, local banks' solidarity initiatives, and skills sponsorship. This reflects our commitment to finance that serves a more sustainable and equitable world, in line with our cooperative and mutualist values and our status as a company with a mission.

The cover picture was created using generative artificial intelligence tools. It reflects our ability to collectively imagine, create and transform.

1.

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 local member banks, as well as around 40 specialized subsidiaries. Crédit Mutuel Arkéa is not listed on the stock market. It is owned by its customer shareholders (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.**Crédit Mutuel Arkéa therefore intends to be fully committed to these major challenges, on the one hand, by directing capital towards investments and financing with a positive impact for society and the environment and, on the other hand, by reconciling its financial performance with its non-financial, social and environmental performance.**

As part of its "Faire 2030" strategic plan, Crédit Mutuel Arkéa has chosen to prioritize 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 collaborative approach is, both today and in the future, 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 centers 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 specializing in the *business-to-business* market.

Figures at 12/31/2025

	2021	2022	2023	2024	2025
Customers (in millions)	5	5.1	5.1	5.4	5.6
Number of employees	11,190	11,170	11,471	11,564	11,664
Gross loans outstanding (in € billions)	73.8	81.9	87.5	91.1	94.0
Savings outstandings (in € billions)	155	155	167.3	181.9	197.4

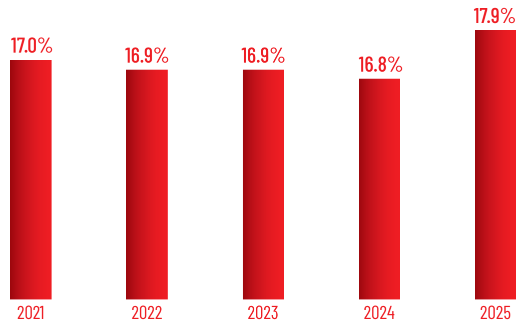
(€ millions)	2021	2022	2023	2024	2025
Revenues *	2,531	2,404	2,140	2,184	2,424
Gross operating income	829	894	602	682	844
Net income, group share	574	663	417	395	450
Cost/income ratio	67.3%	62.8%	71.8%	68.8%	65.2%
Total assets	179,281	187,652	191,625	198,429	211,604
Shareholders' equity, group share	8,407	9,236	9,703	9,918	10,466

* 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)

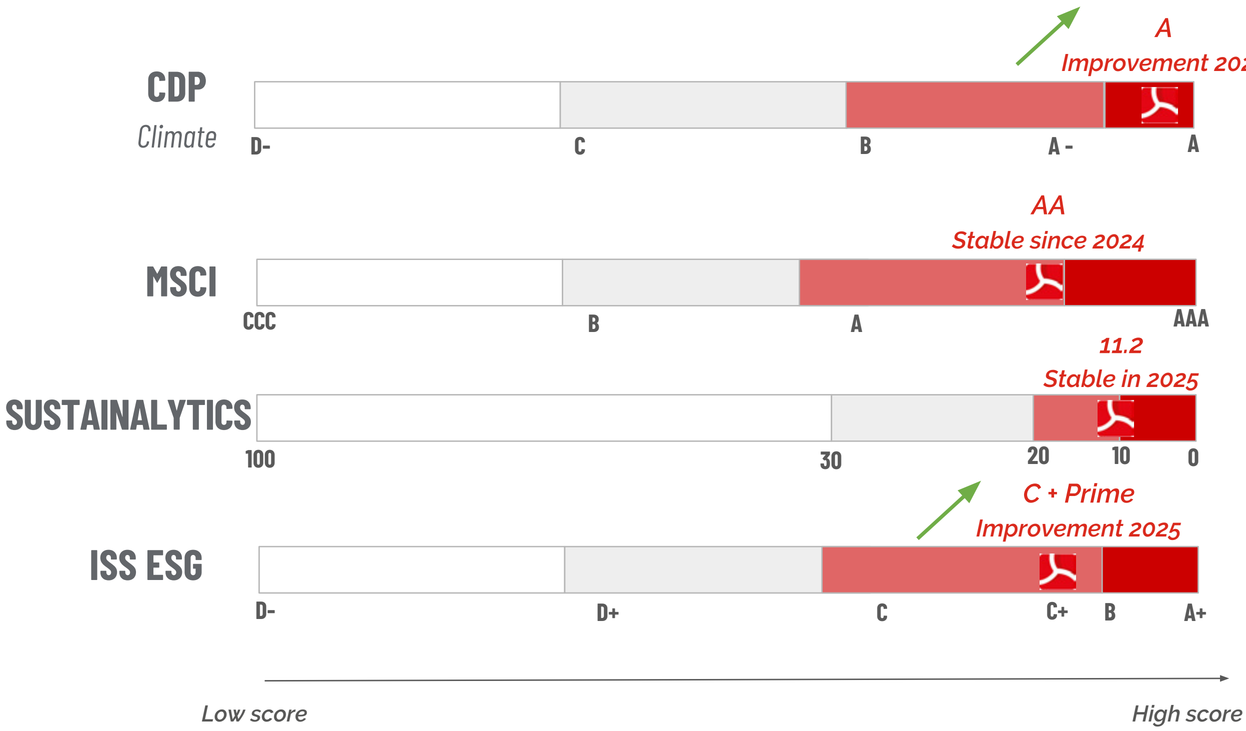


Financial rating

	Moody's	Fitch
Issuer	A1	A+
Outlook	Stable	Negative
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	12/18/2025	12/04/2025

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

Non-financial rating



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.
3. Develop regional cooperation and commit to local vitality.
4. Commit to inclusion and cultivate a lasting relationship of trust with all our members and customers, from the forerunners to the most vulnerable.
5. Promote the commitment of our collective in the service of the common interest, 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. to open up our business model and developing with boldness

RESOURCES

HUMAN CAPITAL

11,664	employees
93.3/100	Gender equality index
2,474	Total number of directors of local banks

FINANCIAL CAPITAL

211.6	Total balance sheet assets (in € billions) at 12/31
2.4	NBII (in € billions)
17.9	Common Equity Tier One ratio (%)

PURCHASES OF GOODS AND SERVICES

87.1%	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 AND ASSET MANAGEMENT MARKET PROTECTION OF PERSONS AND PROPERTY
insurance and asset management products and connected services (remote assistance, remote security, etc.)

MARKET AND B2B SERVICES
specialized and white-label services

REAL ESTATE MARKET
specialized real estate services (Onata and Arkéa Real Estate)

RESULTS OVERALL PERFORMANCE

SHARING VALUE AT THE SERVICE OF REGIONS AND THEIR STAKEHOLDERS

(amounts in € millions)

Customers and members

1,585	Interest paid on customer deposits
80	Remuneration of cooperative shares

Employees

587	Compensation paid
49.83	Incentive compensation - profit-sharing

Regions

in the sense of players benefiting from schemes other than financial products and services (sponsorship, solidarity)

12.4	Amounts paid to solidarity schemes over the year
2,832	Amounts injected into the real economy

Suppliers including service providers

706	Annual amounts of purchases

State and local authorities

218	Amount of taxes and duties paid

3 TRANSFORMATION AMBITIONS

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

1.2 From Raison d'être (Purpose) to the status of a Company with a mission

Our Raison d'être (Purpose)

NOTRE RAISON D'ÊTRE

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.

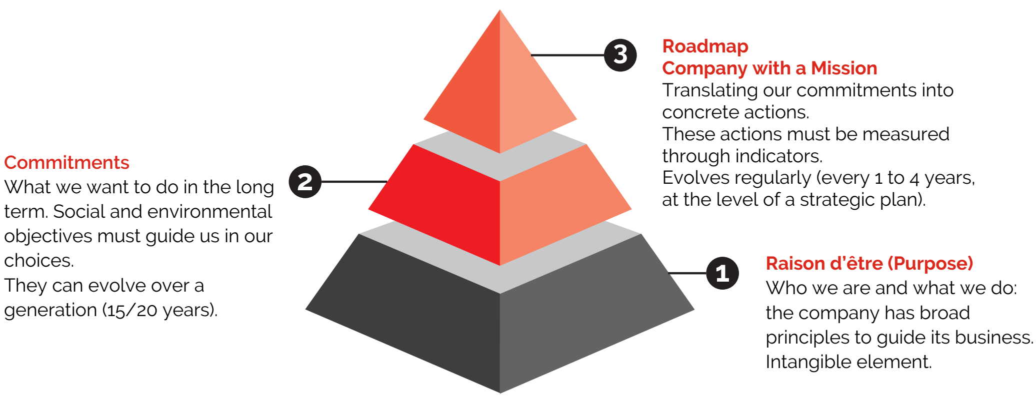
To this end, we have chosen to be a cooperative and collaborative bank that promotes a balanced sharing of value with its members, customers, employees, partners and regions.

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 fulfill their aspirations. "

In line with the definition of its Raison d'être (Purpose), the group adopted **the status of a "Company with a Mission" 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

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



1.3 A committed player

1.3.1 Sustainable finance

Despite a challenging external environment, **Crédit Mutuel Arkéa maintains and reaffirms its commitment to sustainable finance,** 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.**

Sustainable finance is a fundamental issue. It serves both as a driver of economic growth - since companies and regions in transition act as catalysts for innovation and competitiveness - and as a source of resilience to crises through climate risk mitigation, the stabilization of economic models, support for the development of renewable energy, and the protection of communities.

Crédit Mutuel Arkéa is committed to a vision of sustainable finance, not as a regulatory constraint, but as a catalyst for opportunity and economic transformation.

Its ambition: to make sustainable finance a powerful driver of economic, financial, and societal performance. As a result, the 2025/2030 Sustainable Finance roadmap[1] is an integral part of the group's "Faire 2030" strategic plan.

Three priorities have been identified for 2030: climate change mitigation and adaptation, biodiversity and natural capital, and water and natural resources, while ensuring a just transition and regional sovereignty.

These interdependent challenges highlight a need for targeted support for certain sectors and projects affected by these issues across regions (agriculture, viticulture, agri-food, real estate, housing, infrastructure: energy, waste, transportation, etc.).

2025 was notably marked by the adoption of a group-wide biodiversity and natural capital strategy[2], designed to strengthen the consideration of biodiversity conservation issues in its financing, investments, and direct footprint. In addition to the published sector-specific and thematic policies[3] and the carbon intensity targets already adopted, the group has made commitments regarding new sectors, particularly commercial real estate. In the automotive manufacturing sector, manufacturing sector, investments will be conditional on the target companies' transition plans. Work has also begun on developing a support plan for the agricultural sector.

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

1.3.2 Non-financial performance

1.3.2.1 A long-standing ambition to measure non-financial performance

In 2020, Crédit Mutuel Arkéa developed a method for measuring its non-financial performance, independent of any regulatory constraints. This involved quantifying, in euros, the positive and negative impacts of the group's actions on its stakeholders and its environment. This pioneering initiative was a natural extension of Crédit Mutuel Arkéa's adoption of the status of a Company with a Mission and the ambition set out in its Transitions 2024 strategic plan: to affirm the group's role as a bank with a positive impact on the environment and society.

Measuring Crédit Mutuel Arkéa's non-financial performance, based on a transparent internal methodology, served as a foundational tool for fostering a shared culture and driving progress across the entire group. It has helped raise widespread awareness of ESG (environmental, societal, and governance) issues within the organization, accelerate the implementation of concrete initiatives, and position the group ahead of regulatory changes.

After five years of implementation, Crédit Mutuel Arkéa's measurement of non-financial performance is entering a new phase of maturity, in line with the new Faire 2030 strategic plan and changes in the regulatory environment.

Thus, publishing the metrics in their aggregated form is no longer considered the most relevant way of reporting the group's non-financial performance in an environment that is now highly standardized and focused on comparability. Nevertheless, certain quantified indicators will continue to be included to illustrate the positive impacts of the group's actions (avoided greenhouse gas emissions, access to social housing, food sovereignty, etc.).

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-01/feuille-de-route-finance-durable-2025-2030_csr_2024.pdf
(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-12/strategie-biodiversite-capital-naturel-credit-mutuel-arkea-2025-2030_finance-durable_csr_2025.pdf
(3) https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/feuilles-de-route-et-politiques

1.3.2.2 A new phase through integration with other sustainability initiatives

In 2025, Crédit Mutuel Arkéa's reporting on non-financial performance shifted toward a presentation focused on key, quantifiable, and directly actionable indicators, organized by major transition areas (environmental, social, societal), consistent with:

- Crédit Mutuel Arkéa's status as a company with a mission;
- CSRD regulatory requirements;
- and the priorities of the new Faire 2030 strategic plan.

In concrete terms, non-financial reporting will now feature key figures illustrating the real impact of the group's activities. For example:

- the provision of financing dedicated to the environmental transition (including the assessment of positive externalities related to avoided greenhouse gas emissions);
- carbon intensity trajectories;
- the provision of loans to local public entities (e.g., financing for social landlords and assessment of positive externalities related to access to social housing for beneficiaries);
- support for food security initiatives and the Defense Industrial and Technological Base (BITD);
- solidarity and sponsorship initiatives;
- human capital development through HR initiatives that foster employee engagement and employability (skills sponsorship, civic engagement, solidarity leave, etc.).

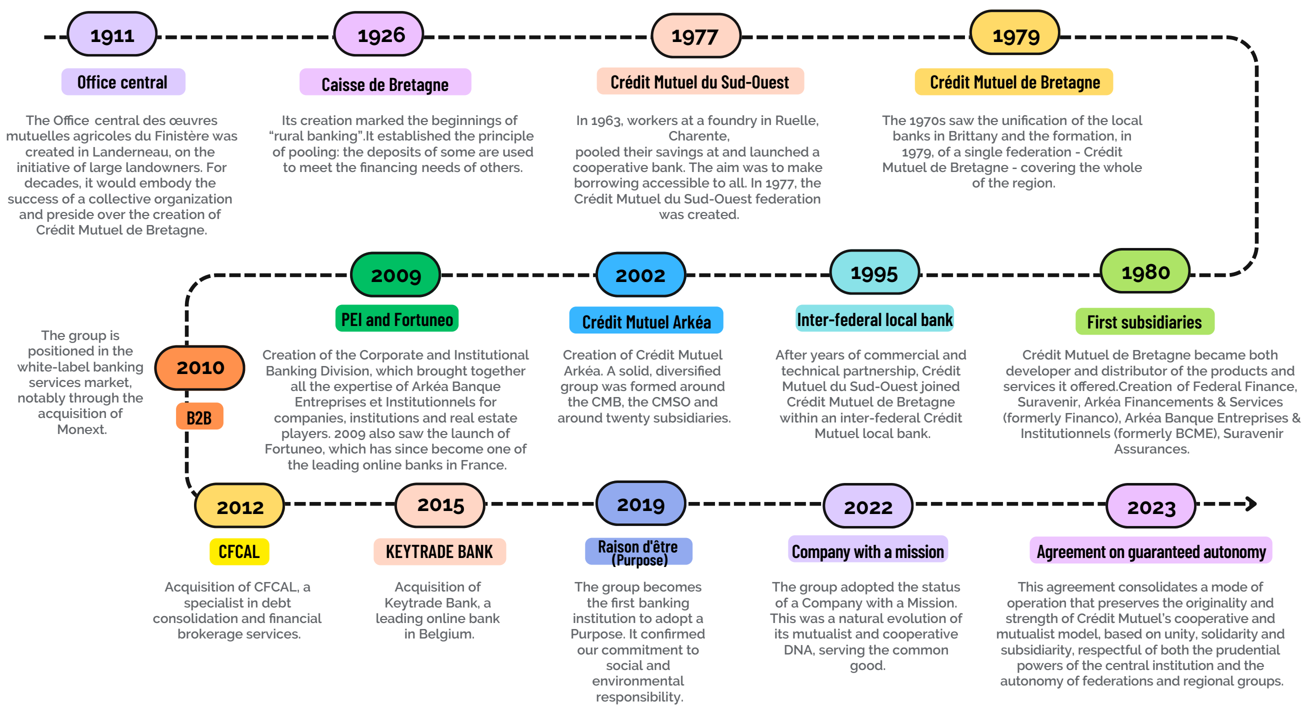
This integration of Crédit Mutuel Arkéa's sustainability initiatives is intended to continue, particularly through efforts to align the established objectives to strengthen their complementarity and, in particular, to align non-financial performance with industry standards and practices.

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.

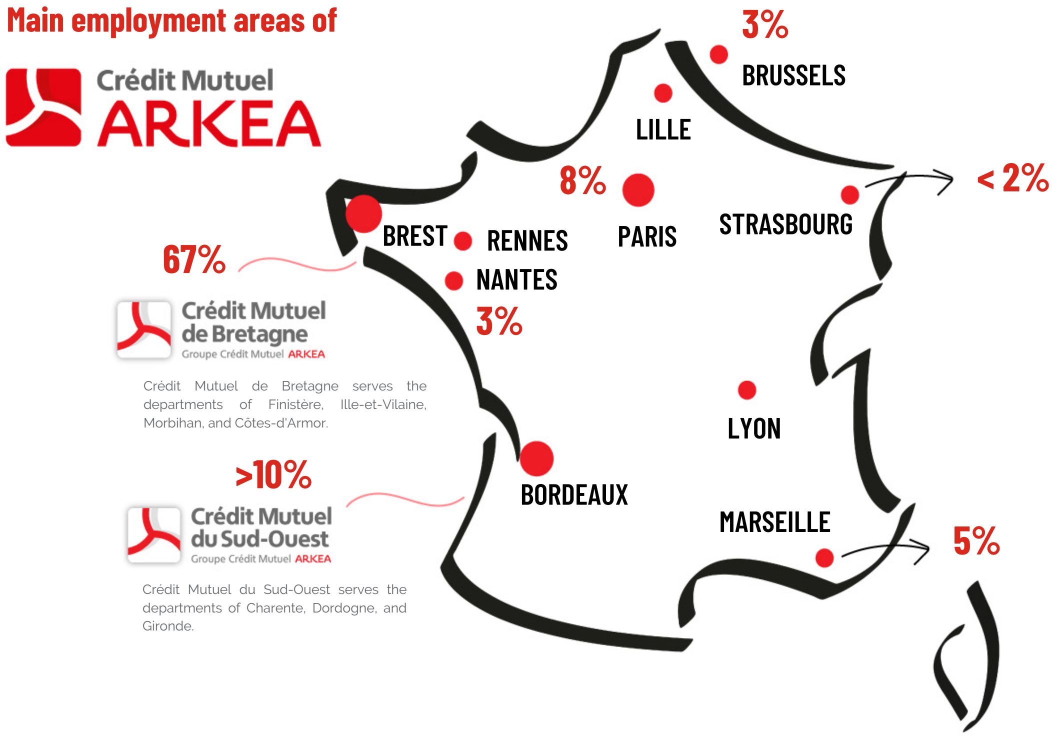
Crédit Mutuel Arkéa in a few dates



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, a diversified portfolio, and the resources to meet the ever-changing challenges of the future.

Its history also serves as an inspiration for innovation today and in the future. 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 establish a leading position in the B2B market. Last but not least, it underscores its early commitment to responsible and sustainable finance in support of transitions.

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 globalized and digitalized 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 serving as its footholds, it is not limited to these "historic" regions alone, but is present wherever the bank 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, by fostering and developing local ecosystems and supporting stakeholders in research, education, and innovation;
- a force for supporting regional sustainability objectives;
- a force of conviction to mobilize entire sectors around shared projects;
- a force of resilience in the face of local or sector-specific 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 make decisions and implement its own strategy. The deep disagreements over the governance of Crédit Mutuel as well as the multiple attempts at centralization led the elected representatives of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations - which had merged to form Crédit Mutuel Arkéa - to opt for a plan to withdraw from and leave Crédit Mutuel in 2018.

As of July 2022, discussions started with the CNCM to rebuild Crédit Mutuel in a way that respects pluralism and subsidiarity, while fully recognizing the 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 was to preserve the group's cohesion and strengthen the autonomy of its members, thereby seeking an alternative to the plan to withdraw from the group that Crédit Mutuel Arkéa has been pursuing thus far.

Under the aegis of CNCM, these negotiations gave rise to preliminary discussions among Crédit Mutuel's key executives of its regional groups, followed by discussions between Crédit Mutuel's elected representatives. On May 2, 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 for a united and plural Crédit Mutuel.

This memorandum was then adopted on May 3, 2023 by the CNCM Board of Directors, with the unanimous agreement of its members representing the nineteen federations, employees and independent directors.This agreement consolidated 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. The application of the principles of subsidiarity and independence within the Crédit Mutuel group. The regional groups are free to determine their strategy and, more broadly, their business plan, in accordance with prudential rules.
2. The free competitive development of the respective subsidiaries must be reconciled with respect for the principle of the regional nature of the Crédit Mutuel local banks.
3. The names and use of the "Crédit Mutuel" brand.

The national brand "Crédit Mutuel" has historically been registered by CNCM, which is responsible for and owns it on behalf of Crédit Mutuel members. However, federations and local banks may autonomously use their own brand names, incorporating the terms Crédit Mutuel.

Crédit Mutuel

For example:

Crédit Mutuel de Bretagne
Groupe Crédit Mutuel ARKEA

Crédit Mutuel du Sud-Ouest
Groupe Crédit Mutuel ARKEA

4. CNCM governance

The following provisions are notably included:

- the creation of a Deputy Vice-Chairmanship, which will automatically be held by the president of the Crédit Mutuel de Bretagne federation, who will also chair the Risk Committee;
- a veto right is granted to the federations in the event of a threat to their vital interests (employment, regional decision-making centers, subsidiaries, information systems, 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.

In this capacity, it serves as the primary point of contact for the supervisory and resolution authorities that oversee the Crédit Mutuel group on a consolidated basis. Likewise, it represents the collective interests of Crédit Mutuel with regard to the authorities and the industry, complementing the individual interests defended by each member. Against this backdrop, CNCM's Articles of Association were subsequently amended and revised to incorporate all the provisions set out in this memorandum of understanding, and the new version was approved on June 22 at CNCM's Shareholders' Meeting. In accordance with the French Monetary and Financial Code, they were also submitted for approval to the Minister of the Economy.

Thus, on July 7, 2023, Crédit Mutuel Arkéa officially approved its continued affiliation and that of its federations within Crédit Mutuel, and brought an end to the disaffiliation process initiated in April 2018.

However, Crédit Mutuel Arkéa remains vigilant and is actively participating in the proper execution and finalization of the work to implement the memorandum of understanding. Crédit Mutuel Arkéa will continue to work with dedication and vigilance to maintain its strategic autonomy over the long term.

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 specialized 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 challenges, Crédit Mutuel Arkéa remains particularly attentive to the emergence of new business lines and activities, focusing in particular on open partnerships.

Retail banking for individuals and professionals

Crédit Mutuel Arkéa's historical business, retail banking for individuals and professionals (farmers, craftsmen, retailers, 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.

Our shared commitment to excellence in customer relations 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 interaction between the customer and his or her usual banking adviser, while leveraging the latest technology to enhance the relationship and facilitate decision-making. This close relationship can also be experienced remotely thanks to the digital services and mobile apps developed by the two federations, which allow each customer to enjoy constant access to the full range of banking and insurance products and services, wherever they are connected.

Crédit Mutuel de Bretagne has more than 3,000 employees, 2,000 directors and serves more than 1.9 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 points of sale, including 205 local banks. It serves individuals, associations, professionals, farmers, and companies with revenues of less than €30 million. It offers comprehensive solutions for all: current account and associated services, savings and investments, loans, insurance, and personal protection insurance. In 2025, its market share[(1)] 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, 500 directors and 460,000 members and customers. It works with the same types of customers as Crédit Mutuel de Bretagne. Since 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 building strong relationships through new ways of interacting with customers and members. In particular, it involves adapting 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 high net worth customers. Arkéa Banque Privée has a network of ten points of sale (seven branches and three offices) throughout the regions. It manages more than €3.8 billion in savings on behalf of 6,300 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 expansion strategy. This is illustrated by the ongoing development of new mobile services, the shift to digital procedures and applications, banking apps, and new payment methods. **Fortuneo Banque and Keytrade Bank** are the two commercial brands of **Arkéa Direct Bank**. Fortuneo Banque and Keytrade Bank now have 1.6 million customers in France and Belgium. Fortuneo is regularly recognized for its competitive pricing and the quality of its services.

Founded in 1986, **Arkéa Financements & Services** is a leading provider of consumer finance, specializing in financing for the car, motorbike and leisure vehicle markets, as well as for energy-efficient home renovations. 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".

(1) Management estimate.

CFCAL	Founded in 1872, **CFCAL** specializes in the consolidation of mortgage and non-mortgage loans as well as home loans, CFCAL operates nationwide via a network of 450 independent banking intermediaries. CFCAL also offers online savings products for individuals and legal entities: passbook accounts and term deposits.

kengo.bzh	The group, in partnership with the daily newspaper *Le Télégramme*, is also the founder of **Kengo**, a donation-based crowdfunding platform, designed to support business projects and associations in Brittany.Since its creation 10 years ago, Kengo has already helped fund nearly 1,500 projects and raised over €5.5 million.

Banking for companies, institutions, and real estate players

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

ARKEA BANQUE Entreprises & Institutionnels	Crédit Mutuel Arkéa draws on a center of expertise that, alongside a commercial bank - **Arkéa Banque Entreprises et Institutionnels** - brings together all the expertise required to serve this clientele. A comprehensive range of solutions is offered to companies and local authorities, including financing, cash management and optimization, leasing, insurance, payment processing, factoring, 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 affiliated entities that provide local services to the population (social housing providers, semi-public companies, public institutions, public utilities, etc.). As a result, the group has working relationships with 18 of the 22 largest cities, 70 departments, and 9 metropolitan regions.

ARKEA Capital	The group is also a major player in private equity in France, with more than €1.4 billion in assets under management dedicated to corporate financing and development. 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 funds is backed by a philanthropic endowment fund - **PhiNOE** -, dedicated to supporting the development of companies and associations, as well as job creation in the regions. PhiNOE offers three complementary schemes: interest-free loans, subsidies, and personalized support (assistance with strategy, business consulting, etc.).Investment vehicles managed by Arkéa Capital[1].

ARKEA Crédit Bail	**Arkéa Crédit Bail** specializes in lease financing and is positioned as a partner for professionals seeking financing for their real estate, furniture or equipment projects: offices, warehouses, hotels, commercial vehicles, construction equipment, and more. In 2025, it launched a trust-based loan to finance investment projects by monetizing a company's real estate assets while allowing the company to continue operating them.For customers taking out a real estate lease or a trust-backed loan, it offers the "Initiative Renov" option to carry out renovation and energy efficiency improvements.

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

(1) https://www.arkea-capital.com/fr/nos-vehicules

Business to-business (*B2B*) services

Crédit Mutuel Arkéa is developing commercial, technical, and even equity 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 corporate customer, outsourcing business processes deemed non-strategic not only reduces 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 the bank to leverage its know-how and technological expertise through its information systems and to consolidate its development at national and European level.

ARKEA Banking Services	The subsidiary **Arkéa Banking Services**, a full-service bank approved by the Banque de France, offers a comprehensive 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	**ProCapital** is a securities services provider for financial institutions and asset management firms seeking a flexible solution, ranging from account management and order execution for their customers to the creation of transactional websites. It processes 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	**Monext** is the leader in its market[1], specializing in electronic transactions combining payment technologies and services. Every day, millions of consumers use its services to pay for parking, fill up their cars with gas, go grocery shopping, make online purchases, and more. Monext supports more than 12,000 merchants and processes over 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 processes more than 7 billion transactions each year.
NEXTALK	**Nextalk**, a multi-channel contact center serving banking institutions, is an offshoot of Monext and provides first-line customer service and support for banking transactions 24/7. This white-label service helps maintain a human touch and build customer loyalty for both traditional and mobile banks. Nextalk works with around 60 companies and handles more than 5.5 million calls per year.
SEQINO	**Seqino**, acquired in April 2025, is a 100% French digital e-invoicing solution registered as a Partner Dematerialization Platform (PDP). It is designed to simplify and secure financial transactions.This acquisition enables the group to prepare for the widespread adoption of e-invoicing in France by September 2026 and to support businesses in their digital transition. Since January, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest networks have been offering the Factu'el e-invoicing solution.

In addition to these companies specializing in B2B, other subsidiaries are developing B2B activities by distributing their products through external networks (Suravenir, Suravenir Assurances, etc.).

(1) Management estimate.

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 through physical networks outside the group, online channels, and brokers.

With over 3 million individual and professional customers, **Suravenir** is one of the leading players in the French life and personal protection insurance market. Suravenir specializes 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, online channels, independent wealth management advisors via Vie Plus, etc.

Suravenir Assurances covers all the property and casualty insurance needs of individuals: home and private life, car, motorbike, health, long-term care, life accident cover, etc. It manages more than 2.1 million contracts on behalf of more than 760,000 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 sales networks (Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest) as well as by partners.

Last January, Crédit Mutuel Arkéa merged the asset management activities of **Federal Finance Gestion and Schelcher Prince Gestion** into a new company: **Arkéa Asset Management.** With €65.2 billion in assets under management and 200 employees, Arkéa Asset Management offers solutions that support societal and environmental transitions 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 serving its customers' savings needs. It markets SCI Silver Avenir, SCI Territoires Avenir, SCPI Transitions Europe and MomenTime.

Arkéa Asset Management has expanded its range of real estate services with the creation of **Onata**, a business dedicated to supporting developers, property owners, and investors in their real estate development, renovation, and restructuring projects.

Real estate

ARKEA Immobilier Conseil	**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 projects throughout the country that are eligible for the main tax schemes.

ARMORIQUE HABITAT	**Armorique Habitat**, a social housing company, manages a portfolio of 6,700 housing units, which it owns in more than 250 municipalities 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 work in support of social housing and balanced regional development. Armorique Habitat also collaborates with Arkéa Assistance for the renovation of existing homes as well as for new construction projects, with a particular focus on enhancing the safety of senior residents through innovative solutions (home automation and home security).

Izimmo by ARKEA	Crédit Mutuel Arkéa is also a major shareholder in the **Izimmo group**, which specializes in the development and marketing of real estate investment and acquisition products. Izimmo is active in all areas of the new-build real estate market. In 2022, the group announced that it had acquired a majority stake in **Liberkeys**, a new real estate agency, via Izimmo.

ARKEA Flex	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 housing needs across the regions.

Remote assistance and remote surveillance

ARKEA Care	**Arkéa Care** combines technology services designed to ensure the safety and well-being of elderly people living at home or in care facilities. It has over 30,000 subscribers in France and has equipped more than 1,200 units in nursing homes and senior residences.

1.6 Crédit Mutuel Arkéa strategy

Faire 2030

FAIRE 2030
AVEC VOUS, DE TOUTES NOS FORCES.

In January 2025, Crédit Mutuel Arkéa unveiled its new strategic plan: “Faire 2030”. Usually designed with a medium-term focus, this time the plan will take a longer-term view, with a timeframe of six years. The plan will be divided into two three-year phases, allowing for adjustments in 2027 to better address emerging challenges and economic developments.

This choice reflects the group’s commitment to taking an even longer-term approach. It enables us to establish a forward-looking vision, while continuing to address the major challenges of the ecological transition, the digital revolution, and the complex environment in which the banking and insurance sector is bound to 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 may be tempted to lower our ambitions, scale back our commitments, slow down and put off the future until tomorrow. 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 by 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 step up the pace.

- *Stepping up our presence among those who shape and live in our regions - the very thing that defines our identity and strength.*
- *Stepping up our support for companies in transition as they face environmental and societal challenges - that’s our pride and our mission.*
- *Stepping up the positive impact we can have for all our customers, which is what sets us apart and gives us credibility.*

Let’s have the courage to be ever more true to ourselves, united and moving forward to implement the Faire 2030 plan, with you, with all our strength.

FAIRE
THE GROUP'S STRATEGIC PLAN
2030

Crédit Mutuel ARKEA

WITH YOU, WITH ALL OUR STRENGTH.

#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

#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[1] corresponding to 7% of notional ROE
- **≥ 16 %** CET1[3]
- **≤ 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)[4]
- **€10 m** distributed each year under solidarity schemes

[1] 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
[2] Ratio between earnings and capital consumption: Net income / [RWA x 15%] - Notional ROE calculated on the basis of CET1 at 15%.
[3] 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.
[4] Sum of assets invested in private equity (Arkéa Capital) and Group loans supporting the real economy in France (i.e. excluding consumer loans - AFS, CFCAL, federations - and Keytrade).

Find out more

1.7 2025 highlights

JANUARY 2025

STRATEGY Crédit Mutuel Arkéa consolidates its asset management activities under Arkéa Asset Management, which includes Federal Finance Gestion and Schelcher Prince Gestion. Arkéa Asset Management aims to ramp up its expansion by creating new opportunities for growth and innovation. In a rapidly changing asset management sector, this initiative reflects the group's commitment to consolidating its expertise within a streamlined organization in order to better serve its institutional clients, wealth management advisors, and individual customers.

The press release

FEBRUARY

ORGANIZATION As part of its Faire 2030 strategic plan, Crédit Mutuel Arkéa restructures its organization to strengthen synergies and improve operational efficiency. Marc Paradis and Marc Chéreau join the group's Executive Committee.

The press release

MARCH

PRIVATE EQUITY Arkéa Capital announces the launch of Arkéa Capital 3, a fund designed to support the growth and development initiatives of some 20 French companies, selected for their economic dynamism and their ability to create value and jobs in the regions. This fund is primarily aimed at high net worth customers and is marketed within the group by Arkéa Banque Privée.

The press release

APRIL

EXTERNAL GROWTH Crédit Mutuel Arkéa completes the acquisition of Seqino, a 100% French digital electronic invoicing solution registered as a Partner Dematerialization Platform (PDP). It is designed to simplify and secure financial transactions. This strategic move enables the group to prepare for the widespread adoption of e-invoicing in France by September 2026 and to support businesses in their digital transition. Thanks to this acquisition, Crédit Mutuel Arkéa can now offer a turnkey solution to simplify invoice management and optimize cash flow, either directly to mid-caps, VSEs, and SMEs, or as a white-label solution for banks and accounting firms that are key business partners and software publishers.

The press release

MAY

EIB The European Investment Bank (EIB) and Crédit Mutuel Arkéa sign three financing lines for green transition and water sector projects totaling €550 million. These three financing lines will enable eligible project developers to access low-cost loans thanks to this European funding.

The press release

ORGANIZATION In accordance with the decision of the Board of Directors on April 4, 2025, Anne Le Goff's term of office ended following the General Meeting, after a remarkable career spanning more than 28 years with the company.

The press release

JUNE

AGRICULTURE Crédit Mutuel Arkéa, along with CMB and CMSO, is one of four French banks to receive new funding from the French National Agricultural Initiative (INAF). Thanks to this INAF program, Crédit Mutuel Arkéa has already financed more than 1,100 projects in its regions. This new funding will enable the bank to provide even greater support to its farming customers in modernizing their farms and transitioning their business models, encourage young people to start farming, and strengthen the agricultural and food sovereignty of the regions.

Find out more

INNOVATION Suravenir and Arkéa Banque Privée launch three multi-compartment life insurance and endowment policies. Policyholders can now manage a wide range of savings projects and strategies within a single policy, providing a clear and precise overview of their savings.

The press release

JULY

INCLUSION Crédit Mutuel Arkéa signs L'Autre Cercle's LGBT+ commitment charter, a national benchmark for an inclusive workplace for lesbian, gay, bisexual, and transgender individuals. The signing of L'Autre Cercle's charter adds to a structured initiative launched in 2023 and developed collectively with the group's executives, employees, and directors.

The press release

AUGUST

PROMILES Hélène Bernicot, Chief Executive Officer of Crédit Mutuel Arkéa, and Thierry Burkhard, Chief of the Defense Staff, sign the "ProMilès" (literally: "for the military") Manifesto of support and commitment. Jointly drafted in 2022 by the Chief of the Defense Staff and MEDEF, this manifesto aims to expand the network of companies supporting the French armed forces. The objective is twofold: to foster lasting partnerships between the local military community and businesses operating in the region, and to strengthen national cohesion across all defense and security areas.

The press release

SEPTEMBER

DEFENSE & SOVEREIGNTY Crédit Mutuel Arkéa launches its new Defense & National Security division to support SMEs and mid-cap companies within France's Defense Industrial and Technological Base (BITD). The division is fully aligned with the Faire 2030 initiative and brings together expertise in banking, asset management, and private equity. It complements the maritime division created in October 2021. The group's commitment is reflected in:

- A €500 million partnership between Arkéa Banque Entreprises et Institutionnels and Bpifrance centered on the "Avance Défense +" program to address SMEs' funding needs throughout their operating cycle;
- A new private debt fund, "France Souveraineté PME," managed by Arkéa Asset Management;
- The launch of a Sovereignty fund managed by Arkéa Capital, with a portion earmarked for the equity needs of SMEs and mid-caps in the BITD.

The press release

CORBEILLE The "Corbeilles" awards for collective investment funds, presented annually by *Mieux Vivre Votre Argent* magazine, recognize the best investment funds. For its 40th edition, the editorial team conducted a detailed analysis of the 706 funds offered by the ten leading banking networks. Last year's winner, Crédit Mutuel Arkéa, retains the long-term Corbeille d'or award for the performance of its funds over five years. Over one year, it ranks fourth.

Find out more

DISPOSAL Crédit Mutuel Arkéa officially announces the sale of its 40% stake in SWEN Capital Partners to the OFI Invest group. The group aims to focus its unlisted private equity business around Arkéa Capital. However, ties with SWEN remain strong, as Crédit Mutuel Arkéa will continue to invest in SWEN CP's funds and entrust it with the management of the private equity portfolio of Suravenir, its life and personal protection insurance subsidiary.

The press release

OCTOBER

REAL ESTATE The group participates in the creation of PROCIVIS Nouvelle Aquitaine. This rental real estate company specializing in single-family homes aims to provide high-quality housing solutions tailored to the needs of young households and working professionals, to enable growing companies to house their employees in employment areas facing shortages, and to enhance the economic appeal of these regions by contributing to economic development and job creation. PROCIVIS Nouvelle Aquitaine aims to gradually build a portfolio of 200 single-family homes, spread across some twenty employment areas in Nouvelle-Aquitaine, in order to meet growing rental demand.

The press release

CORPORATE COVERAGE Arkéa Banque Entreprises et Institutionnels announces the creation of a Corporate and Family Office Coverage Department. Working closely with all of ABEI's business centers and working in synergy with the group's subsidiaries and areas of expertise, this department will offer a comprehensive and coordinated range of services tailored to companies, their executives, and prominent founding families, covering both corporate and wealth management needs.

The press release

NOVEMBER

CULTURE AND INCLUSION The Crédit Mutuel Arkéa Endowment Fund announces the winners of its second call for projects entitled "Culture and Inclusion". Fifteen local initiatives were selected for their efforts to promote access to culture while fostering social and regional diversity. This call for projects represents a total budget of €200,000.

The press release

TERM DEPOSIT Crédit Mutuel Arkéa expands its savings offerings with the Maritime Sector 2025 Term Deposit. Developed by the group's trading desk and distributed by Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, and Arkéa Banque Entreprises et Institutionnels, the Maritime Sector 2025 Term Deposit offers savers a simple and useful investment solution. Available with several term options, it directly supports the financing of maritime projects in the regions: shipbuilding, seaweed farming, seafood processing, wind-assisted propulsion, and more.

The press release

DECEMBER

FINANCIAL WELL-BEING Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest launch the "Mon Bien-Être Financier" (My Financial Well-Being) program, which introduces a new relationship-based approach aimed at enhancing the financial well-being of their members and customers. This program offers ten concrete steps to optimize the day-to-day management of their money and help them achieve their long-term goals. Supported by an in-branch communication campaign, this initiative is fully aligned with Crédit Mutuel Arkéa's company with a mission roadmap.

Find out more

SPONSORING: NEWS FROM OUR PARTNER TEAMS

OCEAN RACING After 65 days of an exceptional round-the-world voyage, Yoann Richomme, skipper of the IMOCA Paprec Arkéa, crossed the finish line of the Vendée Globe in second place on January 15. Beyond the remarkable sporting achievement, this result marks the success of a visionary project led by two partners: the Paprec Group and Crédit Mutuel Arkéa, co-founders and co-owners of this ocean racing team.

Skipper Damien Seguin is embarking on the adventure of the Route du Rhum - Destination Guadeloupe 2026 alongside Crédit Mutuel Arkéa and Handicap International.He will set sail in this transatlantic race in the "Vintage Multi" category aboard a trimaran named Arkéa - Handicap International. A partnership that combines athletic performance, inclusion, and solidarity.

RUGBY By defeating the Northampton Saints (28-20), Union Bordeaux-Bègles won the Champions Cup, the 2025 Rugby Champions Cup. This is the first trophy in the history of the club, which was founded in 2006. Crédit Mutuel Arkéa has been a major partner of UBB since 2018 and renewed its commitment in 2023 for five additional seasons. UBB also reached the final of the French Championship, losing to Stade Toulousain in overtime (33-39).

Crédit Mutuel Arkéa and Rugby Club Vannes have officially renewed their premium partnership for a fifth consecutive season. The regional cooperative banking group has supported Rugby Club Vannes since the 2021-2022 season.

Crédit Mutuel du Sud-Ouest is strengthening its support for regional rugby by supporting the iconic clubs in its three regions (Gironde, Charente, and Dordogne). CMSO is thus partnering with the Lionnes du Stade Bordelais, the reigning French champions, and Cap Rugby Périgueux, a Nationale 1 team, while extending its partnership with Soyaux Angoulême XV Charente, which competes in Pro D2.

1.8 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, specifically 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 Prudential Supervisory and Resolution Authority (ACPR), as well as the duty of ensuring the cohesion of this network and the application of the laws and regulations specific to credit institutions, to exercise administrative, technical and financial oversight over the organization and management of each bank and to take all necessary measures to ensure the proper functioning of the network, in order to guarantee its financial stability and the protection of depositors and members.

As part of its public authority prerogatives, CNCM adopted General Decision No. 1-2020 on solidarity, as well as General Decision No. 2-2020 concerning the implementation of measures during phases of proven financial difficulty or resolution.

1.8.1 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 license 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, provided that this membership guaranteed the liquidity and solvency of the local banks.

The solidarity mechanism is governed 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 local member banks, these federations and Crédit Mutuel Arkéa. Furthermore, it does not create any obligations of the local member banks with respect to third parties. In other words, Crédit Mutuel Arkéa members are not jointly and severally liable towards third parties, and creditors of a member local bank may only seek recourse from that specific local bank and not from another local bank or from Crédit Mutuel Arkéa as a whole.

This solidarity mechanism essentially takes the form of a federal fund set up by each federation that ensures the equalization of the results of local member banks, in accordance with General Decision No. 1-2020 of the Confédération Nationale du Crédit Mutuel (the "CNCM").

The federal fund is financed by contributions from local banks and comprises the federal solidarity fund as well as the federal reserve fund:

- the federal solidarity fund ensures the equalization of the results of local member banks through contributions 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 restructuring 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 restructuring period set out in the plan, the federation concerned, in consultation with Crédit Mutuel Arkéa, decides on its future;
- the federal reserve fund may provide assistance to local member banks with negative net equity or negative results, as well as to those that have suffered an exceptional disaster.

The federation decides each year on the level of contributions to this fund. The federal reserve fund is managed by the federation. Requests for assistance submitted to it are reviewed by a committee composed of directorsIndependently of this federal fund, Crédit Mutuel Arkéa may also provide direct assistance in the form of advances, subsidies, or loans to local member banks in financial difficulty.

Crédit Mutuel Arkéa also provides support to its subsidiaries within the framework of prudential supervision 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 provisions set out in the CMF under Article L. 511-42, as well as the supplementary supervision requirements described in the Order of November 3, 2014, on the supplementary supervision of financial conglomerates, as amended, transposing European Directive 2002/87/EC, as amended.

1.8.2 Solidarity links within Crédit Mutuel

Crédit Mutuel's solidarity mechanism is designed to ensure the continuous liquidity and solvency of all 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.

There is unlimited solidarity between CNCM affiliates.

(i) Provisions applicable at regional group level

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 mechanism between the local banks within its territorial jurisdiction.

This mechanism must enable a local bank to avoid a long-term deficit and/or restructure a deteriorated situation. It ensures the equalization of the earnings of member banks through a federal fund maintained by contributions and subsidies. The obligation to contribute applies to all funds (including the federal or inter-federal fund), or only to funds with positive results, depending on the rules of the relevant federal fund in force. Contributions, which preserve equalization, and subsidies are meant to cover losses recognized during the year and any tax losses carried forward. The equalization subsidies must include the sums necessary to pay the remuneration of the shares. Subsidies paid by the Federal Fund are normally repayable.

Implementation of restructuring measures at regional group level within the meaning of the "General Decisions". A mechanism that is reviewed and updated annually enables the regional group to monitor a number of key indicators included in the risk appetite framework adopted by the CNCM Board of Directors and implement the corrective measures stated in the restructuring plan should the indicators be exceeded.

In the event of difficulty, under the oversight of the CNCM, a regional group may request the assistance of another regional group for the implementation of the restructuring 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 restructuring plan, or if objective evidence suggests in advance that the implementation of such solutions would prove insufficient, the national solidarity mechanism shall be implemented.

(ii) Provisions adopted at national level

Confédération Nationale du Crédit Mutuel is responsible, among other things, for ensuring the cohesion of its network and the proper functioning of its affiliated institutions. To this end, it must take all necessary measures, specifically to ensure the liquidity and solvency of each of said institutions, as well as the entire network (ArticleL.511-31 of the French Monetary and Financial Code).

According to the terms set by the General Decisions, interventions required can be decided by the CNCM Board of Directors if ultimately the mechanisms at regional group level are insufficient to deal with the potential difficulties.

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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)

Crédit Mutuel Arkéa is the only group entity subject to sustainability reporting requirements. The scope of its 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[1] at group level.

The information included in the sustainability report covers the activities of Crédit Mutuel Arkéa, its subsidiaries and the member local savings banks of the Fédération du Crédit Mutuel de Bretagne (the "Fédération du Crédit Mutuel de Bretagne") and the Fédération du Crédit Mutuel du Sud-Ouest (the "Fédération du Crédit Mutuel du Sud-Ouest") and their various upstream and downstream value chains. This information covers topics identified as material for the Crédit Mutuel Arkéa group.

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.

Please note that to ensure comparability with the previous financial year's sustainability report, the 2024 values for the indicators are presented as follows in the report *"(2024: XX)"*.

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:

Short-term horizon

<3 years

A time horizon that differs from the ESRS 1 standard but is consistent with the group's business model and risk profile:

- as part of the internal capital adequacy assessment process;
- as part of the risk appetite policy;
- in the context of commercial challenges and financial objectives.

Medium-term horizon

3 to 10 years

Includes the duration of Crédit Mutuel Arkéa's medium-term strategic plan and addresses the group's tactical challenges.

Long-term horizon

> 10 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.

(1) These entities are Armorique Habitat and Arkéa Care (a brand of Arkéa Assistance and Arkéa Sécurité).

Sources of estimation and outcome uncertainty

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

In this context, the Crédit Mutuel Arkéa group has endeavored 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 was reassessed in 2025 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.
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 and/or group scope). These transition plans are based on recognized scientific trajectories and reference scenarios (see 4.2.2.2 The transition plan). These trajectories may be updated in the years to come, in the light of geopolitical, technological and regulatory developments, etc. Lastly, 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. This exercise could not therefore be carried out for this report.

The purpose of these transition plans is to provide an understanding of the past, current and future mitigation efforts of certain group activities and sector portfolios. The aim is to highlight how the group's strategy and business model contribute to the transition toward a more sustainable economy, as well as the measures taken to support these goals.

The group's activities and sectors covered by these transition plans are as follows:

- financing and cash investment activities: non-financial companies in the oil and gas, coal, steel, cement, maritime transport, air transport, road transport (car manufacturing), power generation, commercial real estate, and agriculture sectors;
- financing activities for individuals: home loans;
- asset management activities: for investments in equities and bonds held directly and indirectly via look-through listed funds;
- life insurance activities: equity and bond investments held directly and indirectly through look-through listed funds;
- the assumptions related to these transition plans are presented in the rest of the report.

3. With regard to the measurement of financed emissions (scope 3 - category 15), there are uncertainties linked to the quality and availability of carbon emissions data in the value chain. These uncertainties are described in the sections on the value chain in Section 4.2.2.4, "The group's carbon footprint."

Major events and particular circumstances

There were no major events in the 2025 financial year.

Methodology for defining the material information to be published with regard to the impacts, risks and opportunities that 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 relevant sub-theme or sub-sub-theme is material;
3. the position (own transaction 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 can be identified as non-material.

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 various business lines, products and services, associated customer targets and the main changes in 2025 are described in Chapter 1 of the URD Universal Registration Document..

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 stakeholders);
- 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 centers 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[1] and five statutory commitments.

The mission is organized around five commitments that form the basis of the long-term strategy.

The Company with a Mission 2025-2027 roadmap

In December 2024, Crédit Mutuel Arkéa's Mission Committee approved a new roadmap, associating targets with each of the five commitments and measurement indicators subject to regular monitoring. These targets are closely linked to the double materiality analysis, interviews with external experts conducted as part of this exercise[2], and the development of the group's new strategic plan for 2030, "Faire 2030." This roadmap constitutes a structuring policy for managing the material impacts, risks and opportunities of several topical ESRS.

The business lines leading on these issues proposed their ambitions to the Mission Committee during 2024, before final approval of the roadmap the end of the year. 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.

Sustainable finance strategy 2025-2030

As part of its strategic plan to 2030, Crédit Mutuel Arkéa defined its new Sustainable Finance roadmap at the end of 2024. Building on the previous 2019–2024 roadmap, it sets out the priority sustainability matters, some of which were identified during the dual materiality analysis in 2024, that will collectively mobilize 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 favor 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, defense, transport, energy, reindustrialisation, etc.;
- just transition, to take account of equity, social justice and inclusion in decision-making.

These priority sustainability matters are supported by action plans tailored to each activity and target.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/cma-devient-officiellement-entreprise-a-mission_cp_11052022.pdf
(2) See 4.1.3.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Climate change mitigation and adaptation:

- for corporate financing activities:
  - for 2025, the definition of new climate[1] targets for the banking book for sectors with a material climate challenge, including: agricultural sectors, commercial real estate and car manufacturing;
  - 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 and insurance activities: a target of a 50% reduction in carbon intensity by 2030[2] for the corporate and financial portfolio managed by Arkéa Asset Management, including the scope of the mandate entrusted by Suravenir[3]; and an alignment target to align 80% of direct and indirect real estate investments wholly owned by Suravenir with the CRREM 1.5°C trajectory;
- for the savings business: the deployment of savings funds and products (financial, life insurance and banking) with themes or impact in favor 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 in 2025, as outlined in ESRS E4;
  - 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:

- define a group policy for 2026 to preserve 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. The sustainable finance managers of the entities steer the deployment of their entity's action plans, mobilizing the various functions within the company and providing regular information to corporate governance.

A Sustainable Finance Steering Committee brings together the heads of Sustainable Finance at the entities, certain central departments such as Risk Management, Compliance and Permanent Control, Finance & Global Performance, Legal Affairs and the Sustainable Finance Department, which is responsible for its management. The purpose of this committee is to monitor the Sustainable Finance roadmap.

This roadmap, building on the previous one, is implemented through sectoral and topical[4] 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, prohibited weapons or the cultivation and production of tobacco.

(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) December 31, 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 and 2, carbon footprint.
(4) https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/politiques-sectorielles-et-thematiques

The group's commitment to collective initiatives

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.

MARKET COMMITMENTS AND INITIATIVES JOINED

Crédit Mutuel ARKEA

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

SUBSIDIARIES

SURAVENIR (Une filiale du Crédit Mutuel ARKEA)
- Principles for Responsible Investment

ARKEA ASSET MANAGEMENT
- 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

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

ARKEA REIM
- Principles for Responsible Investment

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.).

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.

For risks, they may arise from negative impacts, dependencies or exogenous factors.

For opportunities, they may arise from negative or positive impacts, dependencies or exogenous factors.

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).

List of material negative impacts for Crédit Mutuel Arkéa in 2025

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Character	Position on the value chain*	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	Professional conduct, ethics including corruption and whistleblower protection	ESRS G1_IN1	Negative impact resulting from inadequate measures to combat corruption and influence peddling and to provide protection of whistleblowers	Potential	OP		ST, MT, LT
		ESRS G1_IN2	Negative impact related to financing or investments in entities for which breaches of ethical and ethical obligations, including the fight against corruption and influence peddling and the protection of whistleblowers are observed	Potential	CDV	Banking/Asset management	ST, MT, LT
	Supplier relations	ESRS G1_IN3	Potential negative impact of the group's practices on suppliers' financial solidity and resilience	Potential	OP		ST, MT, LT

In 2025, there were notable developments regarding the negative impacts identified for the 2025 financial year (shown in red). The impacts related to the fight against corruption and influence peddling, as well as those related to the protection of whistleblowers, were grouped together under a single impact.

A potential negative impact was identified in relation to supplier relations.

* CDV = Value chain ; OP = Own operation.

List of material positive impacts for Crédit Mutuel Arkéa in 2025

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Character	Position on the value chain*	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		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

There were no changes between the 2024 and 2025 financial years.

List of material risks for Crédit Mutuel Arkéa in 2025

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Position on the value chain*	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	Financial risks of reduced productivity resulting from employee disengagement due to a negative perception of working conditions	OP		ST, MT, LT
S1	Working conditions	ESRS S1_R2	Financial risks related to legal penalties and reputational damage arising from violations of human rights and labor rights (Risk; ST, MT, LT)	OP		ST, MT, LT
S1	Equal treatment and opportunities for all	ESRS S1_R3	Financial risks associated with reduced productivity and higher recruitment costs due to a lack of appeal and inadequate or missing skills	OP		ST, MT, LT
S4	Privacy	ESRS S4_R1	Financial risks, legal risks, and reputational risks associated with a breach of customer data confidentiality and security	OP		ST, MT, LT
S4	Social inclusion of consumers and/or end-users	ESRS S4_R2	Financial risks related to legal penalties, reputational damage, and customer attrition resulting from poor and non-inclusive customer relationship management	OP		ST, MT, LT
S4	Information-related impacts for consumers and/or end-users	ESRS S4_R3	Financial risks, legal risks, and reputational risks associated with misleading, insufficient, or inaccurate communication	OP		ST, MT, LT
G1	Professional conduct, ethics including corruption and protection of whistleblowers	ESRS G1_R1	Financial risks arising from failure to comply with laws and regulations governing professional conduct and ethics – including anti-corruption measures and whistleblowing – and AML-TF	OP		ST, MT, LT

In 2025, there were significant changes regarding the material risks identified for the 2025 financial year (highlighted in red). With regard to social risks, the wording has been adjusted without any substantive changes.

The financial risks associated with anti-corruption efforts and protection of whistleblowers have been consolidated into a single risk description and expanded to include additional measures, now encompassing anti-money laundering and terrorist financing (AML-TF) efforts.

* CDV = Value chain ; OP = Own operation.

List of material risks for Crédit Mutuel Arkéa in 2025

ESRS	Sub-topic	Nomenclature	Impact, risk or opportunity considered material	Position on the value chain*	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	CDV	Banking/Asset management	ST, MT, LT

There were no changes between the 2024 and 2025 financial years.

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 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 Crédit Mutuel Arkéa 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, aging 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 and therefore have a negative impact on all staff . 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, and the fight against money laundering and terrorist financing.

In addition, the group is committed to upholding best practices in supplier relations and payment terms to avoid any negative impact.

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.

* CDV = Value chain ; OP = Own operation.

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 potential inadequacies or failings of internal policies (in terms of compensation, social dialog, discrimination, training, etc.). With regard to risks concentrated in the value chain, i.e. customers, one of the primary risks identified concerns the protection of personal data, which could prove to be insufficient or inadequate. In addition, poor and non-inclusive customer relationship management was also identified as a potential risk. Lastly, the risks of penalties and reputational damage resulting from misleading, insufficient, or inaccurate communication were deemed material.

In terms of governance, the material risks relate to potential non-compliance with laws and regulations concerning professional conduct and ethics, including anti-corruption measures and protection of whistleblowers.

Overall description of opportunities for Crédit Mutuel Arkéa

Crédit Mutuel Arkéa's material opportunities stem primarily from its ability to help reduce negative impacts and foster positive impacts by financing its customers' practices. 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 (aging 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 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 account for risks, a sector-specific provision of €21.1 million was recognized as of December 31, 2025 *(2024: €20.7 million)* (see Section 5.5 Credit and counterparty risk) with the objective of hedging climate risks not captured in the models currently used, reflecting the current financial effects 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, the financial effects of these current and future opportunities have not been quantitatively assessed. 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 conducted climate stress tests, particularly as part of the ICAAP, thus helping to assess the resilience of its strategy and business model to material climate risks (refer to 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, Crédit Mutuel Arkéa has implemented several policies, defined targets and implemented actions whose effectiveness is measured using indicators. Most of these targets are derived from Crédit Mutuel Arkéa's commitments as a Company with a Mission, which have been defined over several years (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.

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.

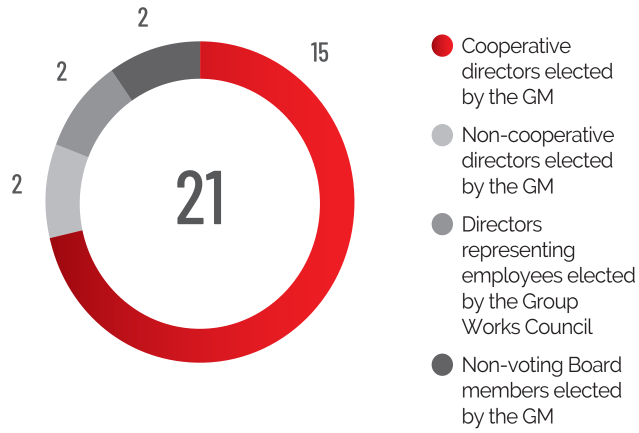
The scope of the policies is defined at group level, unless otherwise specified in this Sustainability Report.

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 composition of Crédit Mutuel Arkéa's supervisory body is described in greater detail 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 oversees their implementation through the executive bodies and ensures regular monitoring.

The Board of Directors has operating rules and regulations. The latter sets out the essential missions of its members, set out the operating procedures of the body and set out the rights and obligations of each director and non-voting Board member. It also formalizes the Board's responsibilities in terms of sustainability, and 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. These regulations were updated in June 2025 to clarify the Board's missions and further detail its prerogatives.

The operating rules are supplemented by the Crédit Mutuel Arkéa Directors' Charter, which sets out the duties of the Board's members. This charter, also reviewed in 2025, sets out the criteria for assessing directors' suitability in terms of skills, experience and soft skills. It lists the individual skills of the members of the Board of Directors in order to guarantee a collective skill set suited to the exercise of sound and effective governance of the company.

Since 2021, Crédit Mutuel Arkéa's Directors' Charter has included the need to manage the company's environmental, social and governance issues in terms of impacts, risks and opportunities. 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 the following risk appetite principles relating to sustainability risks, and has confirmed them every year since then in its risk appetite statement:

- 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.

The operational implementation of the risk appetite policy is then carried out through the annual setting of thresholds and limits, which can be revised during the year if necessary. These are always adopted by Crédit Mutuel Arkéa's Board of Directors and are supplemented, in some cases, by limits within the remit of the group's Executive Committee. In this respect, the limits system covers ESG risks with dedicated indicators. This roadmap constitutes a structuring policy for managing the material impacts, risks and opportunities of several topical ESRS.

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 specialized 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 its cooperative model.

The charter of each committee formalities 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 of the URD.4- The executive corporate officers 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 URD Section 2.5- Executive Management bodies and their work. At 31 December 2025, 37.5% of the Executive Committee was made up of women.

The Strategy and Sustainable Finance Committee, which has assumed the responsibilities of the Executive Committee for Sustainable Finance, is tasked with assisting the group's Executive Management in integrating sustainability matters into decision-making.

It consists of members of the Executive Committee and operational managers involved in the topics under discussion.

In terms of business conduct and internal control, the role of effective managers is described in Chapter 2.8.2 "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 was launched in 2020 and continues with the new 2025-2030 Sustainable Finance Roadmap.

Accordingly, the Crédit Mutuel Arkéa Board of Directors is scheduled to receive training on sustainability matters *at least* once a year, supplemented by an annual working meeting on these topics that brings together the Board's three specialized committees: the Strategy and Societal Responsibility Committee, the Risk and Internal Control Committee, and the Financial Statements Committee.

Under this initiative, in 2025, the directors of Crédit Mutuel Arkéa received training on water issues, which were identified as one of the three top sustainability matters. This training was also offered to directors serving on the boards of subsidiaries. A joint meeting to review the first year of CSRD implementation and update the double materiality framework was also attended by the three committees mentioned above.

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.

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.

Details of the training courses attended by the members of the Board of Directors of Crédit Mutuel Arkéa during the 2025 financial year, in relation to material impacts, risks, and opportunities

All ESRS	ICAAP - Economic capital requirements
	Strategy seminar for second-tier directors : Presentation of the new strategic plan "Faire 2030" and discussion of the role of directors in promoting it
ESRS E3	Water issues
ESRS S1	Social and societal risks
ESRS S4	Social and societal risks Cyber risk
ESRS G1	Detecting and preventing corruption risks
	Preventing and managing conflicts of interest
	Anti-money laundering and financing of terrorism
	Whistleblowing system

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 group Governance department the task of implementing appropriate training modules with the business lines.

As part of the evaluation of the Board of Directors' performance, Crédit Mutuel Arkéa's directors were asked to assess their skills on the basis of the 10 main topics expected by the supervisor, according to a rating scale from 1 to 4 with the following gradation:

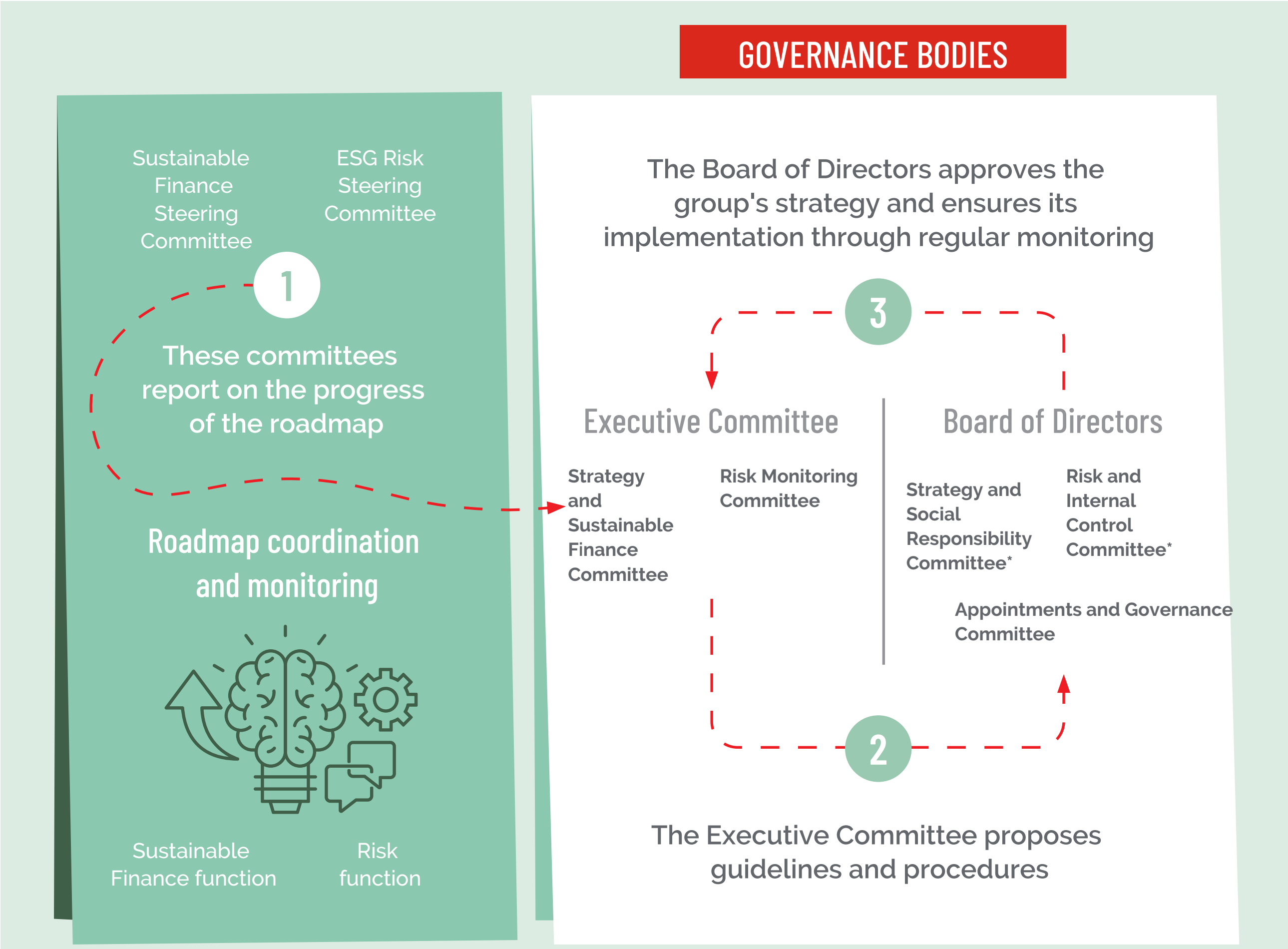
- 1 = Low
- 2 = Medium
- 3 = High
- 4 = Very high

In terms of sustainability matters and impacts, risks and opportunities, the results were as follows:

Policy	Topic	Rating
Climate ESG ESRS E1, E3, E4	Biodiversity, climate issues	2.9
	ESG, principles and regulations	2.8
	Concept of sustainability, CSRD regulations	2.8
Business conduct ESRS G1	Detecting and preventing conflicts of interest	3.2
	Preventing and managing corruption risks	3.2
	AML-CTF	3.2
	Duty of care	2.8
Risk management including climate and environmental risks All ESRS	Risk management including climate and environmental risks	2.9
Strategy ESRS S4	Principles of mutualism and cooperative banking	3.4

Details of the diversity of the Board's skills, over and above its regulatory powers, are given in Section 2.2.1 - Composition of the Board of Directors of the URD.

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)



* In 2021, two directors were appointed lead ESG-climate Directors: Valérie Moreau on the Strategy and Societal Responsibility Committee and Monique Huet on the Risk and Internal Control Committee.

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 Strategy, Finance and Governance departments 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. 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 - Communication Division presents the group's compensation policy to the **Compensation Committee**, as well as the group's 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.

These committees also receive input from committees reporting to the executive body.

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:

- The Sustainable Finance and Strategy Committee addresses sustainability matters and 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 ensures 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 provided to this Committee regarding sustainability matters, with support from the various departments or entities involved in the relevant projects.

  In 2025, four meetings were devoted to sustainability matters, including the approval of the first sustainability report and related feedback, as well as monitoring progress on the development of the biodiversity strategy and the water policy.
- 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 2025, 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 optimizing and securing the financial products and services purchasing policy practiced 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 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 are informed of sustainability matters as detailed in the table below:

ESRS	Topics presented	Administrative, management and supervisory bodies
All ESRS	Risk dashboard	Risk Monitoring Committee
	Risk appetite framework ICAAP/ILAAP	RICC Board of Directors Executive Committee Capital Management and ALM Committee
	Sustainability Report	Board of Directors SSRC Executive Committee
	CSRD: feedback and dual materiality	SSRC RICC Financial Statements Committee
ESRS 1 Climate	Report of the Mission Committee	Board of Directors SSRC Executive Committee
	Company with a Mission roadmap	Board of Directors Executive Committee
	ECB thematic review (Guide to climate and environmental risks) Risk management policy	Board of Directors RICC Risk Monitoring Committee
	Sustainable Finance roadmap	Board of Directors SSRC Sustainable Strategy and Finance Committee
	Agricultural transition plan	Board of Directors Executive Committee
ESRS 3 Water	Biodiversity strategy	Board of Directors SSRC Sustainable Strategy and Finance Committee
	Report of the Mission Committee	Board of Directors SSRC Executive Committee
	Company with a Mission roadmap	Board of Directors SSRC Executive Committee
	Sustainable Finance roadmap	Board of Directors Strategy and Sustainable Finance Committee
ESRS 4 Biodiversity	Biodiversity strategy	Board of Directors SSRC Sustainable Strategy and Finance Committee
	ECB thematic review (Guide to climate and environmental risks) Risk management policy	Board of Directors RICC Risk Monitoring Committee
	Sustainable Finance roadmap	Board of Directors SSRC Sustainable Strategy and Finance Committee
ESRS S1 Own workforce	Arkade UES social report and social overview Compensation policy	Board of Directors Compensation Committee Executive committee
	High-potential talent strategy	Executive Committee Appointments and Governance Committee
	Social and Societal Risk Management policy(ies) All ESRS to be reviewed	Board of Directors RICC Risk Monitoring Committee
	Duty of care plan (S4 + E1)	SSRC Executive Committee
	Group internal mobility policy	Executive Committee
	Results of the experience survey	Executive Committee
ESRS S4Consumers and end-users	Solidarity: N-1 report and N budget	Board of Directors Executive committee
	Composition of the supervisory bodies of group entities	Board of Directors Appointments Committee Executive Committee
	Social and Societal Risk Management policy(ies)	Board of Directors RICC Risk Monitoring Committee
ESRS G1 Business conduct	Activities and results of permanent control and compliance monitoring for the second half of 2024 Annual report on internal control and review of the periodic control plan Review of internal control related to AML-TF and asset freezing	Board of Directors CRCIC Executive Committee
	Annual report on the monitoring of conflicts of interest	Board of Directors Appointments and Governance Committee

Details of the work of the Board and the committees during the fiscal year can also be found in points 2.2.2-Preparation and organization of the work and 2.2.4-Specialized committees of the URD.

2.1.2.3.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

Because of the company's cooperative status, in accordance with the law of 10 September 1947 and the company's 2025 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 2025 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 indicators related to climate, sustainability, and ESG risks, which together account for 20% of their variable compensation. They relate to the objectives of the Sustainable Finance roadmap, including the continued pursuit of climate commitments in line with the goals associated with membership in the Net Zero Banking Alliance and the development of a biodiversity strategy.

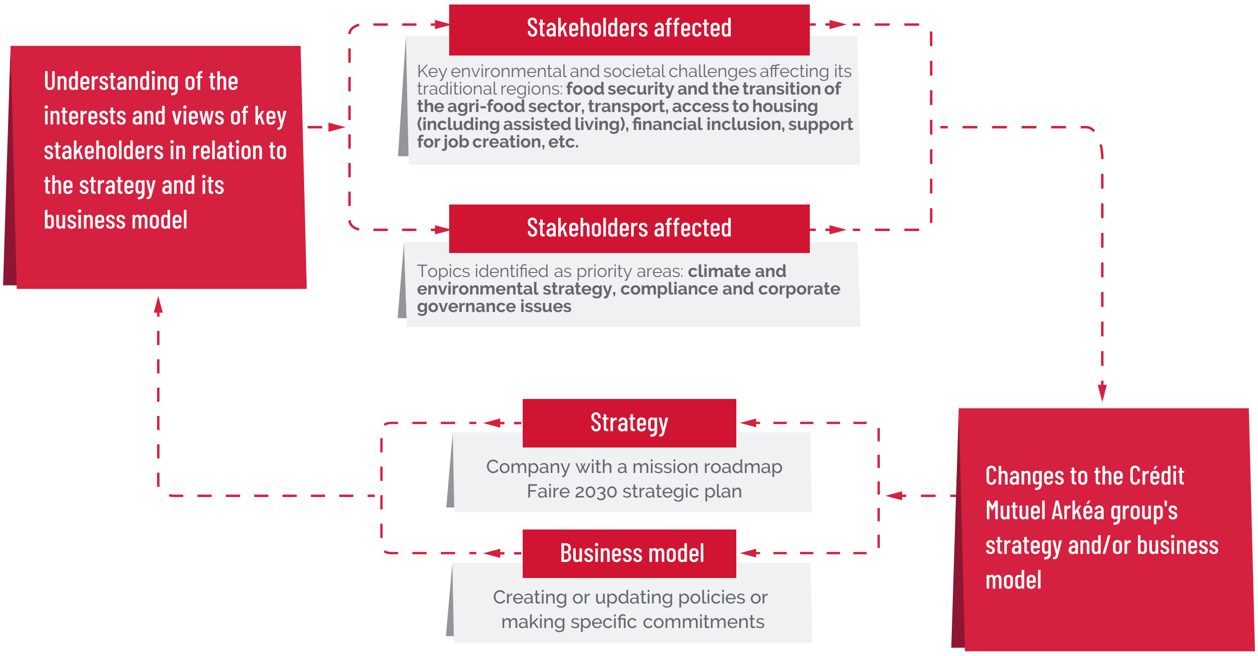
For the salaried Deputy Chief Executive Officer, a performance indicator related to ESG risk targets has been incorporated, accounting for 25% of his individual variable compensation[1]. The selected indicator pertains to efforts to integrate ESG risk into pricing, improve methodologies, and expand the scope to include eligible customers and products.

For the salaried Deputy Chief Executive Officer, an indicator linked to the Company with a Mission targets and an indicator related to ESG risks have been incorporated into the criteria for variable compensation. These indicators represent 20% of her individual variable compensation[1]. The indicator related to the Company with a Mission roadmap focuses on the integration of impact criteria into the design of new products and the assessment of existing products, particularly in the areas of credit and non-life insurance. The ESG risk indicator reflects the assessment of social risk within the division for which the Deputy Chief Executive Officer is responsible.

For the group's main executives, the inclusion in their 2025 variable compensation criteria of an indicator linked to the objectives of the Company with a Mission 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.

(1) Individual variable compensation accounts for 40% of total variable compensation.

2.1.2.4 Interests and views of stakeholders (SBM-2)



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

Stakeholders affected

<table>
<tr><th>Key stakeholders</th><th>Main ways of organizing dialog</th><th>Purpose for Crédit Mutuel Arkéa</th><th>Purpose for stakeholders</th><th>How results are taken into account in the development of strategy and the business model</th><th>Information in the governance bodies</th></tr>
<tr><td>Individual customers and members, including local bank directors</td><td>Surveys, round tables, barometers, member panels, collaboration and collaborative events with members

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

Measures of satisfaction (surveys, promotion, effort, other measures)

Boards of Directors, General Meetings, Federal Commissions and specialist committees

Surveys of local bank chairmen and directors</td><td rowspan="4">Gaining insight into expectations and satisfaction levels

Gaining an insight into the importance attached to CSR issues by suppliers and corporate and institutional customers

Identifying new offers and services to launch

Communicating the company's impact to all interested parties

Giving customers access to information about their bank and limiting attrition</td><td rowspan="4">Expressing their concerns and level of satisfaction

Guiding the bank's support capacity

Taking ESG performance criteria into account</td><td rowspan="2">Taking account of expectations in defining and updating the group's policies and actions</td><td rowspan="2">Mediation review</td></tr>
<tr><td>Professional customers, companies and institutions, including local authorities</td><td>Boards of Directors, General Meetings, Federal Commissions and specialist committees

Bilateral meetings and exchanges

Measures of satisfaction (surveys, promotion, effort, other measures)</td></tr>
<tr><td>Employees</td><td>Employee representative bodies

Relationship with management, including annual Missions meeting

Discussions with human resources managers

Polls and surveys

Internal communication</td><td>Taking account of expectations and lessons learned in human resources policies and actions</td><td>Employee experience survey</td></tr>
<tr><td>Suppliers</td><td>Active listening system

▪ 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</td><td>Taking these lessons into account as part of the responsible purchasing policy</td><td>-</td></tr>
</table>

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 organizing dialog	Purpose for Crédit Mutuel Arkéa	Purpose for stakeholders	How results are taken into account in the development of strategy and the business model	Information in the governance bodies
Professional customers, companies and institutions, including business to business	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	Strategy and Sustainable Finance Committee - customer expectations (if significant)
Investors	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		Strategy and Sustainable Finance Committee investor expectations (if significant)
Financial and non-financial rating agencies	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		Strategy and Sustainable Finance Committee
Non-governmental organizations	Reading public documents (reports, policies) and responding to requests for information		Taking action with the banking sector or the group specifically		Strategy and Sustainable Finance Committee
Supervisory authorities	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		Compliance and Permanent Control Committee Risk Monitoring Committee Periodic Control Committee Risk and Internal Control Committee Board of Directors
Members of the Mission Committee	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

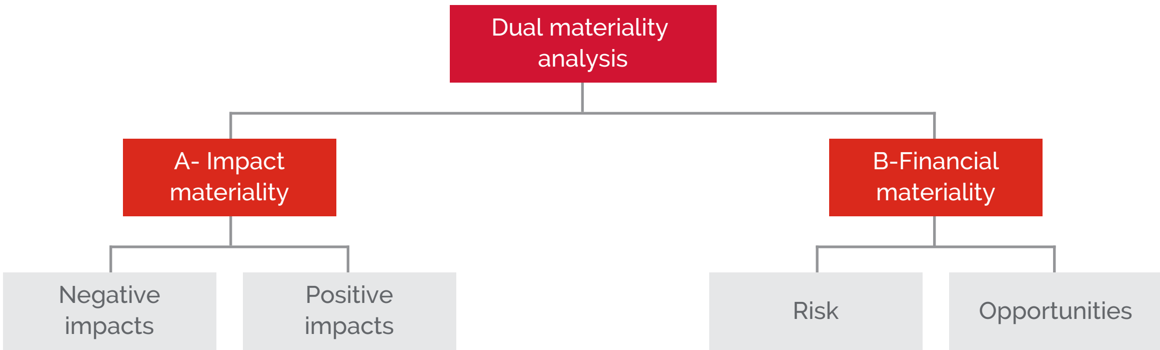
2.1.3.1 Statement on due diligence (GOV-4)

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)

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 for Crédit Mutuel Arkéa in terms of sustainability.

The double materiality analysis process has not changed in terms of methodology. Recognizing that the initial analyses needed to be confirmed, a new materiality assessment was conducted on certain impacts, risks, and opportunities. The work will continue in the coming years.



This approach is based on an analysis of the group's various activities (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 is conducted by the team responsible for preparing the sustainability report in collaboration with the relevant departments. 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.

The activities of Crédit Mutuel Arkéa and its customers 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 analyzed on an international basis.

Step 1: understanding the context and identifying potential material issues

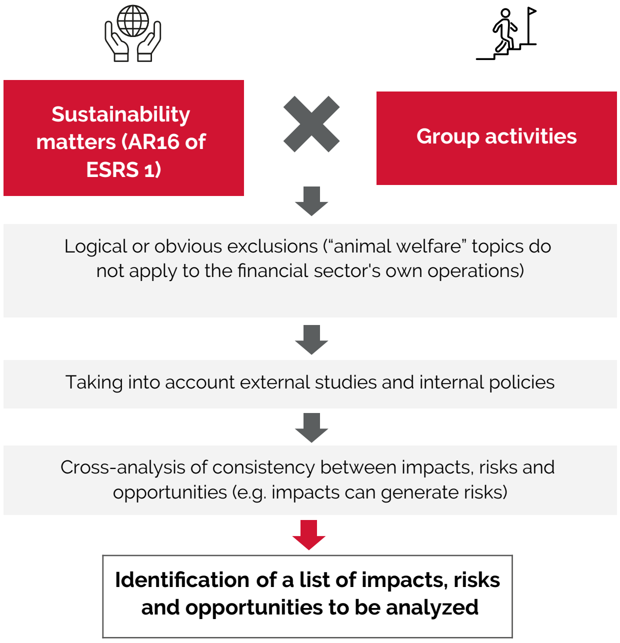
Understanding the context

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.

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.

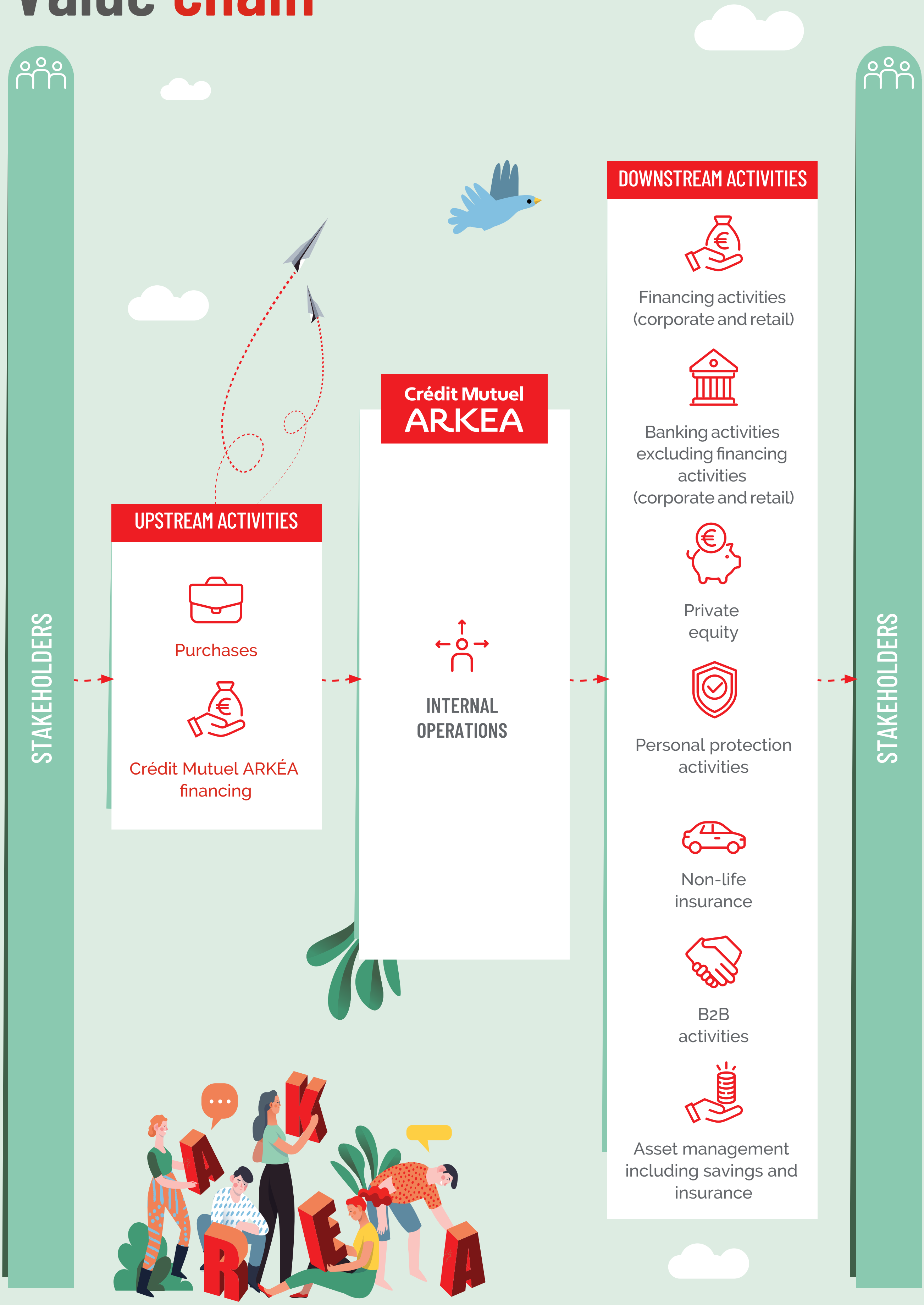
Identification of potential material issues

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:



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.

Value chain


STAKEHOLDERS
UPSTREAM ACTIVITIES
Purchases
Crédit Mutuel ARKÉA financing
Crédit Mutuel ARKEA
INTERNAL OPERATIONS
DOWNSTREAM ACTIVITIES
Financing activities (corporate and retail)
Banking activities excluding financing activities (corporate and retail)
Private equity
Personal protection activities
Non-life insurance
B2B activities
Asset management including savings and insurance
STAKEHOLDERS

Step 2: analysis and assessment of potential material issues

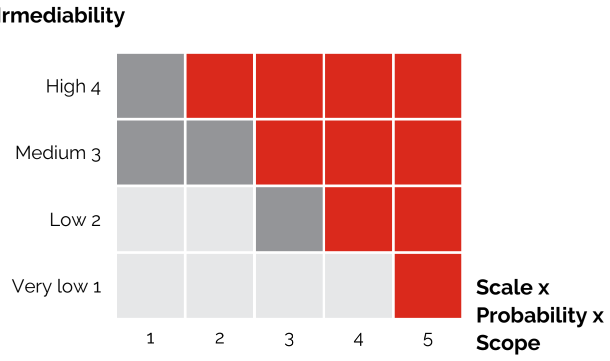
The second step involved rating all the impacts, risks and opportunities identified. This analysis was made possible by the existence of recognized databases and by the use of internal and external expertise.

A- Assessment of impact materiality

Impact materiality is assessed by taking into account the following factors:

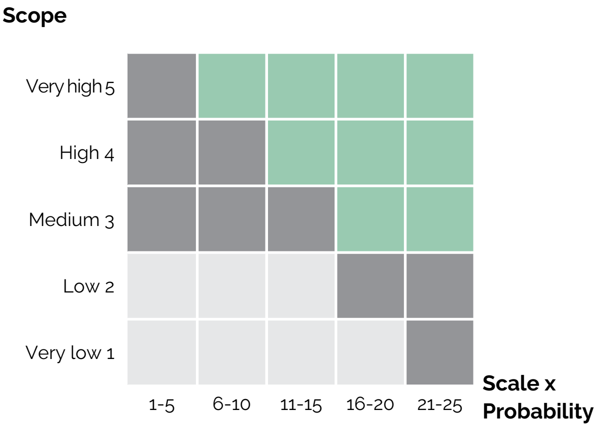
Scale: indicates the extent to which the impact is negative, or on the contrary beneficial, for the population or the environment	Extent; indicates how widespread the negative or positive impact is	Probability of occurrence for potential impacts	Irremediable nature of negative impacts
Rating from 1 to 5	Rating from 1 to 5	Rating from 1 to 5	Rating from 1 to 4

Materiality matrix - Negative impact



Negative impact identified as material

Materiality matrix - Positive impact



Material impact

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 analyzed during the due duty of care process. For example, each year Crédit Mutuel Arkéa measures its emissions in order to identify and understand the sources of greenhouse gas (GHG) emissions and their levels from the group's own operations.

For the materiality analysis of the impacts arising from the value chain, Crédit Mutuel Arkéa has analyzed 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 on climate and environmental issues. For the biodiversity section, a "biodiversity impact score" was constructed using the approach adopted by Maha Cziesielski et al. (2024), based on the "direct impact vectors of biodiversity loss";
- the Sustainability Accounting Standards Board (SASB) materiality standards on social and governance issues.

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.

Limit: 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 reflect an average potential impact at global level, and can therefore mask a wide variety of practices among 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. In addition, while the new ENCORE database covers all the sectors relevant to Crédit Mutuel Arkéa, the SASB database only partially covers the agricultural, public and financial sectors.

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 contextualize 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) in 2024
Social - own workforce	Single professional risk assessment document and Experience Survey - 2025
Social - workers in the value chain, affected communities, consumers and end users	Consultation with three external experts specializing in social issues - 2024
Governance and business conduct	Involvement of directors throughout the process - 2025

Given the Crédit Mutuel Arkéa group'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.

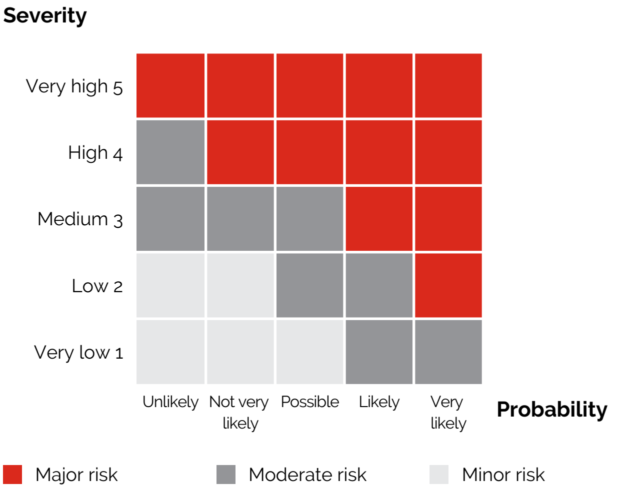
For the analysis of the materiality of positive impacts, the identification and assessment of positive impacts arising from the group's activities were carried out through the analysis of Company with a Mission targets and an internal qualitative analysis of identified and potentially material impacts.

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.

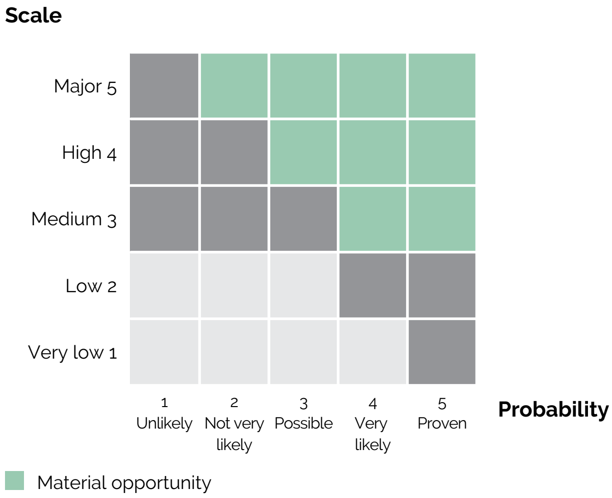
B- Assessment of financial materiality

Financial materiality is assessed on the basis of the following criteria:	
Scale 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.	Probability of occurrence
Rating from 1 to 5	Rating from 1 to 5

Materiality matrix - Risks



Materiality matrix - Opportunities



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, or losses linked to the interruption of economic activity;
- 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 or to provide a service.

By analyzing 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 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, for all environmental risks, the various materiality matrices and the associated probability and severity ratings are integrated into the environmental risk management policy, which complements the pre-existing internal policies for each type of risk.

These 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.

With regard to social risks, the results of the identification of risks and the assessment of their financial materiality are 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;
- nature-related risks (physical and transitional);
- social risks (direct and indirect);
- governance risks (direct and indirect).

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)	
Data source	Physical risk: IPCC	Transition risk: NGFS	Physical risk: TNFD/ENCORE	Transition risk: TNFD/ENCORE
Range covered	Own activities and value chain	Own activities and value chain	Own activities and value chain	Own activities and value chain
Scenario used	SSP5-8.5	Orderly transition	TNFD #3 "Sand in the gears"	TNFD #1 "Ahead of the game"
Data used	▪ GHG emissions ▪ Global temperature ▪ Energy mix and energy use ▪ Demographic and economic growth ▪ Ocean acidification ▪ Frequency of extreme weather events ▪ Socio-economic impacts	▪ GHG emissions ▪ Global temperature ▪ Energy mix and energy use ▪ Carbon price ▪ Socio-economic impacts ▪ Infrastructure investments ▪ Carbon capture and storage (CCS) technologies ▪ Impact on the energy sector	▪ Environmental inaction ▪ Complexity and lack of understanding of biodiversity loss models ▪ Lack of standardization and poor quality of nature data ▪ Impact of the loss of ecosystem services not sufficiently visible in overall GDP ▪ Biodiversity is overshadowed by climate change ▪ Nature-related technologies less funded and less of a priority than carbon reduction technologies	▪ Environmental policies ▪ More respectful attitude to nature ▪ Pressure on companies ▪ Growing demand for transparency on the impact on nature ▪ Social movements ▪ Reducing the energy intensity of GDP ▪ Concentration of the impact on nature on a limited number of biomes ▪ Stabilization of the global macroeconomic environment

Methodology for identifying and assessing opportunities

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

- identification and assessment through analyses based on external studies; 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.
- 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,…);
- 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.

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.

Validation of the dual materiality analysis

Based on this expertise, Crédit Mutuel Arkéa has validated the rating of all the impacts, risks and opportunities to determine whether an impact, risk, or opportunity is material; to this end, Crédit Mutuel Arkéa has developed materiality matrices.

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

The methodological approach is 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).

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 The role of the administrative, management and supervisory bodies (GOV-1)
Disclosure requirement GOV-2 — Information provided to the company's administrative, management and supervisory bodies and sustainability issues addressed by those 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	2.8 Internal control 2.8.2 Governance of Internal Control 4.1.3.3 Risk Management and Internal Control over Sustainability Information (GOV-5) 5.6 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	4.7.1 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	4.2.3.3 The biodiversity 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	4.2.3.3 The biodiversity transition plan 4.2.3.1.1 The group's own sites
Disclosure Requirement E4-3 – Actions and resources related to biodiversity and ecosystems	4.2.3.3.6.1 Sectoral/thematic policies
Disclosure Requirement E4-4 – Targets related to biodiversity and ecosystems	4.2.3.1 Impacts, risks and opportunities related to biodiversity 4.2.3.3 The biodiversity transition plan
Disclosure Requirement E4-5 – Impact metrics related to biodiversity and ecosystems change	4.2.3.1.1 The group's own sites
Disclosure Requirement S1-1 – Policies related to own workforce	4.3.2.2 Our human capital 4.3.2.3 Developing skills and attracting and retaining talent 4.3.2.4 Quality of life at work 4.3.2.5 Inclusion, diversity and equal opportunities 4.3.2.6 Measuring the perception of the employee experience

Disclosure requirements	Location in the sustainability statement
Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts	4.3.2.2.2 Internal communication and dialog 4.3.2.2.2 Internal communication and dialog 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 Our human capital 4.3.2.3 Developing skills and attracting and retaining talent 4.3.2.4 Quality of life at work 4.3.2.5 Inclusion, diversity and equal opportunities 4.3.2.6 Measuring the perception 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 dialog	4.3.2.2.2 Internal communication and dialog
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
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 as a social landlord 4.3.3.6 Protection of privacy and information system security 4.3.3.7 Access to information and responsible marketing practices
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 and information system security 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 and information system security 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 4.3.3.6 Protection of privacy and information system security
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 4.4.3.5 The whistleblowing system 4.4.3.6 The business ethics training and information system
Disclosure Requirement G1-2 – Management of relationships with suppliers	4.4.4 Commitments to suppliers
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 4.4.3.5 The whistleblowing system 4.4.3.6 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 favor of business ethics 4.4.3.5 The whistleblowing system 4.4.3.6 The business ethics training and information system
Disclosure Requirement G1-6 – Payment practices	4.4.4 Commitments to suppliers

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 organization, as detailed in the Management Report in Sections 2.8 Internal control and 5.6 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 related 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 prioritize 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 control plan covering various ESG and sustainable finance topics has been in place. This plan, implemented in 2025, covered the following areas: sectoral policies, duty of care, committee structure, 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 control plan for the sustainability report is being implemented. Two controls were implemented in late 2025:

- a documentation and governance review to ensure that there is a framework document outlining the process for preparing the sustainability report and the associated governance;
- a control relating to the dual materiality analysis, designed in particular to verify the existence of documentation regarding the dual materiality analysis, the existence of an audit trail for each stage of the dual materiality analysis process, and the validation of the dual materiality analysis by the relevant bodies, and finally, to ensure that the information published in the sustainability report is consistent with the results of the dual materiality analysis.

The role of the third line of defense regarding 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 formalization 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 effective managers and the supervisory body are regularly informed of the implementation of the permanent control plans, of which the ESG Risks and Sustainable Finance control plan is an integral part, in accordance with the procedures specified in Section 2.8.2 Governance of internal control of the management report.

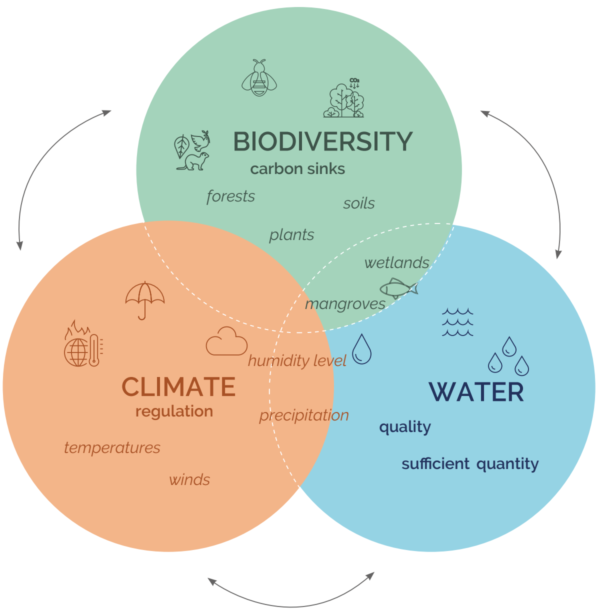
2.2 Environmental information

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.**

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 interconnected issues:

- climate change mitigation and adaptation;
- biodiversity and natural capital;
- protection of resources, including water.



Biodiversity, water, and climate are interconnected pillars of environmental sustainability. Each of these elements is essential for human well-being and the health of the planet. This interconnection is manifested as follows:

- biodiversity and climate interdependence: on the one hand, biodiversity plays a fundamental role in regulating the climate and protecting against climate risks. 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. On the other hand, climate stability has an impact on biodiversity. It is scientifically recognized that climate change is one of the five pressures responsible for biodiversity loss;
- the interdependence of water and biodiversity: biodiversity ensures the availability and quality of water. Forests, wetlands, and soil quality, in particular, play a fundamental role in filtering pollutants and regulating the water cycle. In addition, the availability and quality of freshwater and marine waters have an impact on biodiversity;
- the interdependence of climate and water: on the one hand, climate change has profound effects on water resources, leading to extreme events such as droughts and floods. These changes threaten the availability of water for ecosystems and humans. On the other hand, aquatic ecosystems, such as oceans and wetlands, play a key role in carbon storage. The degradation of these systems can reduce their ability to regulate the climate, exacerbating the effects of climate change.

Given the interdependence of issues related to biodiversity, water, and climate, the group recognizes the importance of prioritizing solutions that address all of these issues. For example:

- The solutions that the group is currently supporting and will continue to support in the future to combat and adapt to climate change must take into account the preservation and restoration of natural carbon sinks (oceans, forests and soils). To this end, 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 decarbonizing its portfolios in some of the most carbon-intensive sectors;
- the group's commitment to helping reduce the impact on water resources, as outlined in Crédit Mutuel Arkéa's Company with a Mission roadmap for 2027, also addresses biodiversity challenges. To this end, the implementation of a water policy in 2026 is one of the goals of the group's biodiversity strategy (see ESRS E4).

2.2.2 Climate change (E1)

ESRS E1
Climate change

Our goals

Our Purpose and Commitments: **As a player in a world that takes a long-term view,** we are committed to:

#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.

Our strategic plan:

Faire 2030 reaffirms our commitment to making finance a tool for building a more sustainable world. Several **climate change mitigation objectives** have been expressed by the group:

- Providing our customers with greater support to help them meet their climate targets;
- Stepping up our support for decarbonizing the economy;
- Rolling out new products to help drive the environmental transition;
- Supporting adaptation solutions.

Our negative impacts:

- Greenhouse gas (GHG) emissions and energy consumption:
  - Linked to real estate financing granted to members and individual customers and to professional customers, companies, agri/viti and local authorities;
  - Linked to investments in companies in the asset management and life insurance portfolio;
  - Linked to the group's direct operations.

Our positive impacts:

- 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.

Our risks:

- Strategic and business risks related to transition regulations;
- Credit risks 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;
  - The potential default of companies with the highest GHG emissions subject to transition risk;
- Physical risks to our operating property.

Our opportunities:

- Related to the financing of climate transition and adaptation, as well as the development of savings products designed to support the climate transition.

Our main policies:

- Roadmap **Company with a mission** to 2027, with a focus on implementing commitment #2;
- **Sustainable Finance** 2025-2030 roadmap;
- **Climate commitments** in carbon-intensive business sectors;
- Topic-specific sectoral policies and maintaining our commitments to **phase out the coal sector by 2027 and the oil and gas sectors by the end of 2030**;;
- Environmental risk **management policy.**

Our main actions:

- Development of **products designed to support our customers' environmental transition** (Avantage Rénovation, Energétique, Initiative Rénov, PACT loan);
- **Adoption of new climate commitments** (commercial real estate, car manufacturing, agriculture);
- Implementation of an **energy efficiency plan** that helps reduce our direct environmental footprint (GHG emissions, energy consumption, greening of consumption, etc.).

Our objectives

Company with a mission and Sustainable Finance roadmaps

Annual production of loans for the environmental transition: **€2,742m in 2025**, with a target of €2,450m in 2027.

Gross annual savings inflows for the environmental transition: **€2,162m in 2025**, with a target of €1,560m in 2027

Scope 1 & 2 carbon footprint: **1,791 tonnes CO_2eq in 2025** with a target of < 1,990 tonnes CO_2eq in 2027.

Carbon intensity targets by 2030

Residential real estate	Residential real estate Fortuneo	Commercial real estate	Steel	Cement	Air transport	Maritime transport	Power generation
12 kgCo2e/m2 financed/year	-13% carbon intensity per m2 by 2030	12 KgCo2e/m2 financed/year	1,024 kgC02/tonne produced	463 kgC02/tonne produced	72 gC02/ passenger/km	4.6 gC02/tonne/km	186 gC02/kwh

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

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
Climate change mitigation				
ESRS E1_IN4	**Banking** Energy consumption linked to real estate financing granted to members and individual customers and to professional customers, companies, agri/viti and local authorities (Negative impact; ST, MT, LT	Company with a Mission to 2027 - commitment no. 2: "Develop financing offers dedicated to supporting 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, Initiativ Rénov real estate leasing option, PACT loan offer from Arkéa Banque Entreprise et Institutionnels expanded range of renovation work (To come) - Sustainable mobility: strengthening our positioning in retrofit (To come)	**2027 targets:** - Annual production of loans for 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 - Agriculture, viticulture and agri-food policy - Complementary climate trajectories for the commercial real estate, steel, cement and power generation sectors	- Selection criteria: coal, oil & gas, air transport, shipping, steel, cement, power generation, palm oil - Support services: air transport, maritime transport, agri/viti/agro, real estate financing - ESG analysis criteria: maritime transport - Price policy - Definition of targets in the commercial real estate sector - Development of a support plan for the agri-food sector	**2027 targets :** Exit from the coal sector **2030 targets:** - Exit from the oil and gas sector - Carbon intensity targets: air transport, maritime transport, steel, cement, power generation, financing of residential real estate, commercial real estate
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 (Negative impact; ST, MT, LT)			
ESRS E1_IN2	**Asset management & life insurance:** GHG emissions linked to investments in companies and real estate assets within asset management and life insurance portfolios (Negative impact; ST, MT, LT)	- Company with a Mission to 2027 - commitment no. 2: "*Develop financing offers dedicated to supporting the environmental transition of all our customers *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" - Coal policy - Oil and gas policy - Arkéa Asset Management and Suravenir climate strategies	- Investment or divestment criteria - Measurement systems: *Share of consumption and production of non-renewable energy *Energy consumption intensity by sector with high climate impact *GHG emissions from real estate assets *Energy consumption intensity of real estate assets	**2027 targets:** - Gross annual savings inflows for the environmental transition - Exit from the coal sector **2030 targets:** - Exit from the oil and gas sector - Minimum target of a 50% reduction in carbon footprint (compared with end 2019) for the corporate and financial portfolios managed by Arkéa Asset Management and for the Suravenir portfolio - 80% of Suravenir's 100%-owned real estate assets aligned with the CRREM trajectory
ESRS E1_O1	Opportunities offered by financing the climate transition and developing savings products to support the climate transition (Opportunity; ST, MT)			
ESRS E1_IN5	Energy consumption associated with investments in companies and real estate assets within asset management and life insurance portfolios (Negative impact; ST, MT, LT)			
ESRS E1_R1	**Risks:** Strategic and business risks linked to regulations dedicated to the transition (Risk; MT, LT)	- 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 risk management framework (To come)	Targets and indicators not defined
ESRS E1_R2	Credit risk related to potential defaults of the most GHG-emitting companies subject to transition risk (Risk; MT)			
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	**Own operations:** 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: "Be exemplary in our own actions and transitions by reducing our carbon footprint" - NZBA commitment - direct footprint - Energy efficiency plan	- Greening of the vehicle fleet; - Limiting refrigerant leakage; - Self-generation of renewable energy; - Increasing the share of renewable energy - Reducing energy consumption.	**NZBA targets for 2030 and Company with a Mission targets for 2027:** - 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)			
Climate change adaptation				
ESRS E1_O2	**Opportunities**: Opportunities offered by climate change adaptation financing (Opportunity; ST, MT)	Sustainable Finance 2025-2030 roadmap	Action plan (To come)	**Targets and indicators not defined**

* CDV = Value chain ; OP = Own operation.

2.2.2.2 The transition plan (E1-1)

2.2.2.2.1 Crédit Mutuel Arkéa's ambitions

Crédit Mutuel Arkéa's commitments

Crédit Mutuel Arkéa's climate transition plan focuses on the group's financing and investment activities as well as its direct carbon footprint. The elements highlighted in this ESRS E1 form the group's transition plan. Its development is guided by the "Sustainable Finance 2025–2030" and Company with a Mission 2027" roadmaps, as well as the new strategic plan, Faire 2030, which reaffirm its commitment to making finance a tool for a more sustainable world. This plan will be updated and expanded based on future initiatives carried out in this context.

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:

- Our decisions aim to have a positive environmental and regional impact;
- 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. With its 2025–2030 Sustainable Finance roadmap and its new strategic plan to 2030, Crédit Mutuel Arkéa reaffirms its commitment to making finance a tool for building a more sustainable world.

The Board of Directors has outlined its objectives for climate change mitigation and adaptation as part of the group's new strategic plan:

- enhancing our support for our customers to help them meet their climate targets;
- stepping up our support for decarbonization of the economy;
- rolling out new products to help drive the environmental transition;
- supporting adaptation solutions.

The group is also committed to adopting a low-carbon pathway by 2030, in line with the objectives of the Paris Agreement. Details of the targets resulting from this commitment are provided in Section 4.2.2.4.2.2 - Targets defined for the banking scope. It should be noted that only the targets related to real estate are not aligned with a 1.5°C scenario. The group has opted for a more cautious approach with a 2030 target, given public policies, the challenges of renovating the sector, and the social issues surrounding access to home ownership that must be addressed to ensure the sector's transition.

This commitment was reinforced by the work carried out as part of the group's membership in the Net Zero Banking Alliance (NZBA) in 2022, for the entire scope of the group's banking activities. This banking alliance, which is part of the United Nations Environment Programme Finance Initiative (UNEP-FI), underwent significant changes in 2025. Nevertheless, this initiative is set to continue through the provision of science-based frameworks and methodological guides to institutions, with the aim of supporting the implementation of decarbonization strategies by financial institutions. For life insurance and asset management, Suravenir and Arkéa Asset Management have drawn on the methodology of the Net Zero Asset Owner (NZAO) alliance to set a climate target for 2030. The group remains committed to decarbonizing its portfolios and has therefore pledged to adopt decarbonization trajectories consistent with limiting global warming to 1.5°C by setting an interim 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.

Crédit Mutuel Arkéa's transition plan, which is central to the group's strategy and aims to address the potential impacts, risks, and opportunities associated with climate change, is transforming Crédit Mutuel Arkéa's operations, notably through:

- 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 change;
- defining a climate risk appetite, accompanied by monitoring indicators and limits, to measure, manage, and control the group's exposure to climate risks.

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

By analyzing 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 a cornerstone of Crédit Mutuel Arkéa's risk management system. It helps assess the group's resilience in the face of various plausible economic, regulatory, and climate scenarios. These forward-looking exercises inform strategic planning and guide management decisions, particularly in the context of the ICAAP, the determination of climate-related provisions, and the development of the risk materiality matrix. In this way, they help ensure consistency between the group's risk management, financial planning, and sustainability commitments.

The enhancement of the transition plan through the group's initiatives, particularly those carried out as part of the new Sustainable Finance 2030 Roadmap

Since the adoption of the new Sustainable Finance 2025-2030 Roadmap:

- The group has taken action to adopt new climate commitments in the complementary sectors initially recommended by the NZBA Alliance:
  - road transport, with a focus on the car manufacturing sector, as recommended by the IEA scenario;
  - commercial real estate;
  - the adoption of a transition plan for the agriculture sector with concrete initiatives launched in 2025.
- The group has expanded its credit framework for environmental transition by identifying new types of projects that enable the group's customers to reduce their negative impacts and/or support them in their environmental transition.
- Work has begun to expand the adaptation component of the transition plan starting in 2026.

Crédit Mutuel Arkéa's targets for 2030

The group has adopted targets on both:

- its own operations (see Section 4.2.2.4.1);
- its banking activities (see Section 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 Section 4.2.2.4.1.3 Actions planned for the scope of the group's own operations);

- **in the banking scope:**

Sector	Avoiding the development of financing for carbon-intensive entities that do not demonstrate decarbonization trajectories	Reducing financed emissions from the group's portfolios and supporting the environmental transition	
		Run-off management of outstandings/ exposures	Supporting customers
Coal	Selective criteria for new financing and investment based on thresholds set out in policies	By the end of 2027	Financing of subsidiaries and projects dedicated to the energy transition of these players
Oil/gas		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	
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. Impulse) and global transition approaches (e.g. Carbon Pact)
Cement			
Maritime transport	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 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_2 emissions[1]	Financing of business aircraft in the portfolio that are not zero direct emissions[2]	
Electricity production	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 assessments in pricing[3]		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 investment rate of the rental income of properties whose Energy Performance Certificate (EPC) is F or G in the absence of renovations[4]		Raising awareness by providing information on energy renovation (Habitat Durable platform, Nidomio, etc.)
Commercial real estate			Real estate leasing offer providing incentives for energy-efficiency renovations of financed properties (the "Initiative Rénov" option)
Car manufacturing	Selective criteria for new investments to support car manufacturers that have a transition plan demonstrating significant efforts to reduce their emissions by 2030		

- **In the life insurance and asset management scope:** the main drivers of decarbonization include, notably, investment and divestment criteria, engaging in dialogue with portfolio companies, developing new offerings, and implementing DEET and BACS action plans for real estate assets (see Section 4.2.2.4.3.3 regarding the asset management scope, and Section 4.2.2.4.4.3 regarding the life insurance scope).

(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 jeopardize the achievement of the transition plan and constitute so-called "stranded assets". Crédit Mutuel Arkéa has not identified any locked-in emissions on its main assets as part of its own activities. To date, Crédit Mutuel Arkéa has adopted a broad definition of the concept of locked-in emissions and has analyzed various types of assets, including loans used to finance assets intended to remain on the group's balance sheet over the long term. With regard to locked-in 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 locked-in emissions associated with the following financed or invested assets (scope 3.15) and is taking steps to reduce its exposure to some of these emissions:

- **residential real estate financing:** the local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations have defined a policy to reduce carbon emissions financed, introduced a new residential mortgage product designed to encourage energy-efficiency renovations, and launched financing options for energy-efficiency renovation projects (see Section 4.2.2.5.3).

  Through its climate strategy published in 2025, Fortuneo has set a target for reducing emissions associated with its portfolio of financed home loans. (For more details, see the table in Section 4.2.2.4.2.2, “Targets defined for the banking scope”).

  The inflow and outflow will also help limit the amount of locked-in emissions by 2030. Locked-in emissions have been identified on the group's other entities financing residential real estate;
- **commercial real estate financing: In 2025,** work was carried out on the portfolio of commercial real estate financed by Arkéa Crédit Bail to establish a target for reducing the carbon intensity of its assets (see Section 4.2.2.5.4 Other banking entities).
  Starting in 2026, Arkéa Banque Entreprises et Institutionnels will begin work to identify decarbonization targets;
- **real estate investments as part of euro fund management:** As part of its Climate, Biodiversity, and Natural Capital strategy, Suravenir has established a policy to reduce carbon emissions. For more details, see Section 4.2.2.4.4.2, Targets defined for the life insurance scope;
- **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, trucks): 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 requires the implementation of fossil fuel exclusion policies as well as reporting on financed emissions for the funds in which it invests, including infrastructure funds.In addition, dialogue is being held with management companies to understand their practices.Thus, it appears that the asset management firms in which Suravenir has invested have addressed the issue of locked-in emissions by implementing sectoral exclusion policies for the oil and gas industry; calculating emissions over the entire lifecycle of projects; and/or assessing alignment with a 1.5°C or 2°C scenario.

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

2.2.2.2.4 Enhancing the transition plan

In 2025, the group focused in particular on rolling out initiatives, through specific targets or transition plans, aimed at decarbonizing its banking portfolio in sectors where climate change poses a material risk: **agriculture, real estate, and car manufacturing.** (See Section 4.2.2.4.2.3 Details of policies, actions and targets implemented within the banking scope).

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 program to raise awareness about the challenges of climate change adaptation has been offered to Crédit Mutuel Arkéa's executive bodies. In addition, the group has identified the sectors with the greatest adaptation challenges, with the aim of prioritizing the actions to be taken.

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 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)). As a financial institution, the group's transition plan is based on financed emissions and not on its own capital and operating expenditure (CAPEX/OPEX). Crédit Mutuel Arkéa has begun work to quantify the expected financial impacts of climate risks, notably through the ICAAP, provisioning mechanisms, and the risk materiality matrix. These analyses make it possible to assess the group's sensitivity to various climate scenarios and to assess their potential short-, medium-, and long-term impacts. They represent a crucial step in the gradual integration of sustainability matters into the overall management of performance and risk.

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 must rely on forward-looking methodologies, based on scenario analysis, to anticipate and assess the potential impact of climate opportunities and risks on the group's business model.

The analysis of Crédit Mutuel Arkéa's resilience is based on two complementary risk management systems that use climate scenarios:

- the climate risk materiality matrix;
- the climate risk quantification framework (ICAAP and complementary reserves known as "overlays").

Together, these two approaches help assess the resilience of Crédit Mutuel Arkéa's business model in the face of various climate trajectory scenarios and strengthen the integration of sustainability matters into overall risk management.

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.

	Physical risk			Transition risk		
Risk category / Horizon	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 risk	+	++	+++	+	+++	++
Operational risks	+	++	+++	+	++	++
Market risk	+	++	++	+	++	++
Interest-rate risk	+	+	+	+	+	+
Liquidity risk	+	+	+	+	+	+
Conglomerate insurance risks	++	++	++	+	++	++
Equity and portfolio company risks	+	+	+	+	+	+
Strategic and business risk	+	+	++	++	+++	+++

Source: Crédit Mutuel Arkéa, 2024.

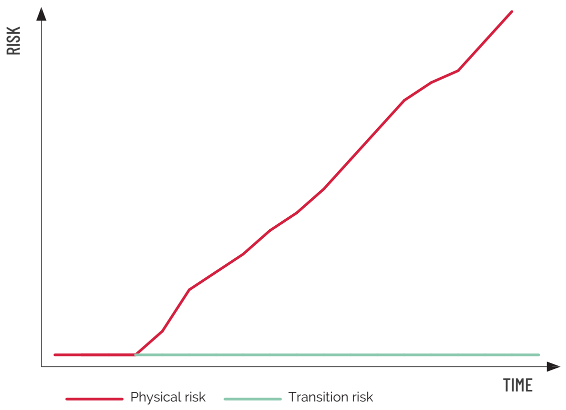
This forward-looking tool helps identify, assess, and prioritize climate-related risks that could affect the group's operations and its value chain over various time horizons (short, medium, and long term).

The approach is based on quantitative and qualitative analyses that assess the overall exposure of business activities to physical and transition risks, using a three-tiered scale (low/medium/high).

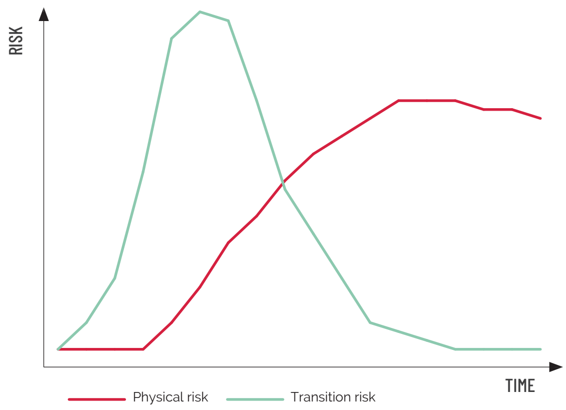
In this context, Crédit Mutuel Arkéa has defined time horizons that are consistent with its strategy and adapted to climate change and its characteristics (see 4.1.1.2 Disclosures in relation to specific circumstances (BP-2)).

This time-based approach aims to identify the most significant challenges in order to anticipate risks that could affect the financial and operational performance of the activities and to guide the tactical and strategic responses required.

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, first developed in 2022, is now reviewed annually to update assumptions, data, and results in light of changes in climate and regulatory conditions. It relies on climate scenario analysis to identify and assess, in the short, medium, and long term, the physical and transition risks that could affect the group's operations. Two reference scenarios are used:

- the IPCC SSP5-8.5 scenario for the assessment of physical risks;
- the NGFS disorderly transition scenario for assessing transition risks.

This matrix is a key tool in Crédit Mutuel Arkéa's system for identifying and assessing material risks.

Methodology

The use of the IPCC SSP5-8.5 scenario is intended to assess the consequences of extreme global warming (exceeding 4°C by 2100). This scenario, the most pessimistic of the trajectories studied, serves as a relevant stress scenario for assessing physical risks because it incorporates an increase in the frequency of extreme weather events (hurricanes, floods, etc.) and allows for the identification of the most vulnerable geographic areas across different time horizons.

The NGFS disorderly transition scenario is used to assess climate transition risks. It also represents a stress scenario, characterized by delayed but then abrupt climate action, leading to rapid regulatory, technological, and economic adjustments. Designed specifically for the financial sector, it incorporates energy transition and macroeconomic trajectories as well as integrated models (IAM[1], climate models, and macroeconomic models).

With regard to physical risk, Crédit Mutuel Arkéa has identified and assessed 12 climate-related hazards using a tool designed to measure the geographic exposure of its assets and operations 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). The databases used are historical, statistical, or forward-looking, thereby combining a retrospective and forward-looking approach and covering the short-, medium-, and long-term time horizons.

The identification and assessment of physical climate risks are based on the IPCC's SSP5-8.5 scenario, which corresponds to a high-emission trajectory and represents the IPCC's most pessimistic scenario. This choice aims to assess the impact of extreme weather events on banking risks in a context of high uncertainty and the lack of any guarantee that emissions will be brought under control. The SSP5-8.5 scenario thus represents an upper bound for physical stress, which is useful for assessing the vulnerability of the economic model to significant warming.

(1) IAM: *Integrated Assessment Models*.

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

Classification of climate-related hazards[1]

	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 expanded to include Crédit Mutuel Arkéa's own activities (property sites) as well as to the upstream (service providers) and downstream (customers) value chains. These exposure mapping exercises helped substantiate the probability and severity ratings for operational and credit risks and, ultimately, identify the physical climate risks facing the group.

Based on the IPCC's SSP5-8.5 scenario, which assumes a gradual intensification of physical hazards, two physical risks associated with climate change have been identified:

- credit risk, associated with the potential decline in value of financed assets used as collateral and with the economic difficulties faced by companies heavily exposed to the physical impacts of climate change (long-term horizon);
- operational risks associated with potential damage to the group's physical assets, particularly its portfolio of operating properties (long-term horizon).

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

With regard to transition risk, Crédit Mutuel Arkéa has identified the key factors likely to affect its assets, economic activities, and value chain (highlighted in red in the table below):

Examples of climate-related transition events (examples based on TCFD classification)[1]

Policy and legal	Technology	Market	Reputation
Increased pricing of GHG emissions	Substitution of existing products and services with lower emissions options	Changing customer behavior	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

The identification and assessment of climate transition risks are based on the NGFS's disorderly transition scenario, characterized by a delayed and then abrupt implementation of ambitious climate policies. This scenario was chosen to analyze the potential impact of a rapid and uncoordinated transition to a low-carbon economy, which could trigger regulatory, technological, and economic shocks that could affect traditional banking risks.

The transition risks identified as significant in the materiality matrix were subject to further analysis aimed at identifying the direct transition risks to which Crédit Mutuel Arkéa is exposed, as well as indirect risks, in particular through the application of the sector-specific transition risk framework to outstanding loans. This sectoral framework has made it possible to identify the most vulnerable sectors, which are either incompatible with a transition to a climate-neutral economy or require significant decarbonization efforts. Crédit Mutuel Arkéa regularly monitors its outstanding loans in these sectors, particularly those covered by a dedicated sector policy, in order to manage its exposures and support the transition to a sustainable economy.

Based on the NGFS's disorderly transition scenario, an increase in transition risk could have several effects on the group's operations:

- By 2030, an increase in credit risk linked to potential difficulties and defaults among companies that are major emitters of greenhouse gases and are exposed to more stringent climate policies and regulatory requirements. This risk is expected to gradually decrease after 2030, as the market will have partially restructured itself around players compatible with a low-carbon economy;
- impacts on the group's main activities, particularly in asset management and insurance (risk of stranded assets or impairment of investments) as well as in its banking activities (increase in customer defaults), requiring a gradual adjustment of its strategy and business model. These developments would affect the strategic and operational risks associated with the implementation of transitional regulations.

Risk quantification framework

As part of its risk management framework, Crédit Mutuel Arkéa has established a framework for quantifying climate risks designed to proactively assess the potential financial impacts of climate change on its exposures and capital requirements. This framework is based, in particular, on two complementary mechanisms:

- IFRS 9 climate provisions, which aim to incorporate climate-related effects into provisions for credit risk through overlays;
- the ICAAP, which tests the resilience of the group's solvency in the face of adverse stress scenarios.

The analysis covers the group's banking, insurance, and asset management activities, as well as the main economic sectors it finances that are exposed to climate risks. The company's own operations (including buildings and logistics sites) and its exposure to the upstream and downstream value chains were also taken into account. All material climate risks have been included in the scope: physical and transition risks were analyzed in a complementary manner.

In 2025, work was carried out as part of the annual update of the ICAAP and the calibration of the IFRS 9 overlays. The approach is based on short-term climate scenario analysis developed by the NGFS:

- For the climate overlay, the five scenarios – Sudden Wake Up Call, Highway to Paris, Diverging Realities, Disasters & Policy Stagnation, and Baseline – were used to cover a plausible range of trajectories of the impact of climate risks on credit risk by 2030;
- For the ICAAP, two complementary scenarios were adopted:
  - *Sudden Wake Up Call*, illustrating a sudden transition shock (rapid rise in carbon prices, stricter regulations, and sectoral tensions);
  - *Disasters & Policy Stagnation*, representing a scenario of physical degradation coupled with political stagnation and increased frequency of acute weather events.

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

These scenarios are based on the latest scientific data and the IMF's WEO[1] macroeconomic projections, ensuring their consistency with European prudential analyses.

Macroeconomic variables (notably through IFRS 9 provisioning) and additional assumptions regarding transition and physical risks were applied to the loan, insurance, and real estate portfolios.

The analyses conducted show that Crédit Mutuel Arkéa's business model demonstrates satisfactory resilience to the climate scenarios examined, with the estimated financial impacts remaining manageable and immaterial in relation to available capital.

Nevertheless, in order to reflect the potential effects of climate change on its portfolios and to ensure that its assessment remains prudent, the group recognized an IFRS climate provision (overlay) of €21.1 million to cover the exposure to climate risks (physical and transition) in its loan portfolios (primarily real estate and business).

This proactive approach reflects Crédit Mutuel Arkéa's commitment to maintaining an adequate level of credit risk provisioning commensurate with its exposure to climate risks, while continuing its efforts to anticipate, integrate, and manage these risks through its management, lending, financial planning, and transition strategy systems. The group will thus continue to refine its analyses, enhance its internal models, and strengthen its sectoral policies in order to ensure the long-term resilience of its business model in the face of climate and regulatory changes.

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 characterize 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 2025, Crédit Mutuel Arkéa had issued a total of €2.75 billion in green bonds. Another example comes from the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest regional federations, which have been offering their individual customers the “Energy Renovation Advantage” option since 2025 as part of financing for property construction or renovation projects. This offer was designed to support customers in their energy transition by providing access to favorable financing terms and a clause allowing for a loan rate adjustment if a significant improvement in the property's energy performance rating is achieved within 48 months of the first release of the loan[2]. Arkéa Crédit Bail also launched a similar offering within its real estate leasing business, called Initiativ Rénov[3].

Crédit Mutuel Arkéa has incorporated environmental risks, including climate risks, into its comprehensive risk mapping, thereby strengthening the consistency between its prudential management, its sustainability strategy, and its business model.

Measurement and monitoring indicators have been established for physical and transition risks as part of the risk appetite framework. These indicators, combined with management thresholds and limits, enable the group to:

- formalize its level of intrinsic appetite for environmental risks, including climate risks;
- assess the sensitivity of its business model to these risks;
- manage exposures that could affect its financial solidity.

The quarterly monitoring of these indicators by the governing bodies is a key driver of strategic resilience: it enables the group to anticipate environmental shocks, adjust its sectoral focus, and maintain the stability of its business model over the medium and long term.

To establish this system, Crédit Mutuel Arkéa has adopted an internal policy for managing environmental and climate risks. It supplements existing policies by risk type (credit, operational risk, etc.) and defines:

- the overall framework for environmental risk governance;
- the principles of risk identification, measurement, management, and control;
- the practical implementation of the group's climate commitments into operational management systems.

(1) International Monetary Fund, World Economic Outlook
(2) For more details, see Section *4.2.2.5.3 At the level of the local savings banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations*
(3) For more details, see Section *4.2.2.5.4 Other banking entities*

This policy addresses physical and transition risks, outlining mitigation measures (emissions reduction, sectoral divestment, transition financing) and adaptation measures (asset protection, business continuity, insurance cover).

To strengthen this integrated approach, the group has gradually expanded the scope of its climate risk management:

- climate liability risk was incorporated into the legal risk management policy as early as 2023, in anticipation of stricter climate-related regulatory and dispute frameworks;
- climate-related reputational risk was incorporated into the reputational risk management policy in 2024 to reflect changing stakeholder expectations and increased transparency requirements.

Lastly, the group's sectoral policies, which cover high-carbon sectors in particular (coal, oil and gas, transport, real estate, agriculture, etc.), aim to contribute to climate change mitigation while reducing the group's overall exposure to these risks.

In this way, they directly contribute to the resilience of Crédit Mutuel Arkéa's strategy and business model by aligning its investment and financing decisions with a sustainable pathway that is consistent with carbon neutrality objectives.

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.

Crédit Mutuel Arkéa uses several complementary sets of climate scenarios to assess the sensitivity of its business model and portfolios to climate risks.

The NGFS short-term scenarios published in May 2025 are used in the quantification process. They enable the analysis of the potential effects of climate risks on bank exposures and regulatory indicators over time horizons consistent with the group's financial planning.

For longer-term analyses, the NGFS's disorderly transition scenario serves as the baseline for the risk materiality matrix used to assess transition risk, representing a trajectory marked by delayed but abrupt climate action.

In addition, the IPCC's SS5-8.5 scenario is used in the risk materiality matrix for the assessment of physical risk, illustrating a future characterized by high greenhouse gas emissions, significant global warming, and an intensification of climatic hazards.

This comprehensive set of scenarios covers a range of time horizons and climate trajectories, thereby enhancing the robustness and resilience of the analyses conducted by the group as part of its integrated climate risk management and decision-making processes.

	SSP5-8.5 (IPCC)	Long-term scenarios (NGFS)Delayed transition	Net Zero 2050 (NGFS) Short-term scenarios (NGFS)Sudden Wake Up Call, Highway to Paris, Diverging Realities, Disasters & Policy Stagnation, Baseline
Use	Identification and assessment of physical risks in the climate risk materiality matrix	Identification and assessment of transition risks in the climate risk materiality matrix	Quantification of climate risks
Source	IPCC, AR6 (March 2023)	NGFS, Long-term scenarios, Phase V (Nov 2024)	NGFS, Short-term scenarios (May 2025)
Trajectory (°C)	4.4°C	1.7°C	Not disclosed
Narrative	Rapid, energy-intensive growth driven by fossil fuels; limited climate policies; carbon-intensive lifestyles; more frequent and intense natural hazards (both chronic and acute).	Climate policies delayed until the 2030s, followed by rapid tightening: accelerated carbon pricing, regulatory catch-up, sectoral reallocations, and transition-related tensions (compliance costs, stranded assets, volatility).	Short-term scenarios covering situations ranging from sudden climate action to political gridlock accompanied by extreme events: - Sudden Wake Up Call: late but brutal action, major carbon shock - Highway to Paris: orderly and coordinated transition to 1.5°C; - Diverging Realities: geopolitical fragmentation and policy misalignment; - Disasters & Policy Stagnation: lack of action and increase in physical hazards; - Baseline: neutral scenario used as a macro-financial benchmark.
Horizon	2100	2100	2030
Parameters used	Frequency and severity of weather events	GDP, unemployment rate, inflation, sectoral value added, carbon price, spreads	GDP, inflation, unemployment rate, long-term rates, credit spreads, carbon price, probability of default, frequency and severity of climate events.
Coverage of plausible risks and uncertainties	Wide range of physical climate risks are covered, capturing the upper limit of physical risks, which serves as an upper bound.Uncertainties regarding climate sensitivities, internal variability, and resolution/ regionalization limits.	Coverage of high transition risks (regulatory shocks/ carbon pricing, sectoral reallocations).Uncertainties regarding post-2030 policy trajectories, technological trajectories (CCUS, H_2, storage), international coordination, and regional heterogeneity.	A coherent set of trajectories covering the main trajectories, including specific physical shocks.
Constraints and limits	Insufficient level of detail in national/ regional data. A long-term outlook and high uncertainty regarding certain risks.In indirect economic analysis, physical projections require an exposure-vulnerability-loss linkage.	Regional and sectoral data with low granularity, limited resolution, and inter-model variability.Economic and prudential translation requiring exposure-sensitivity-loss linkages.	Data calibrated at the regional and sectoral levels (France, NACE division), consistent with macroeconomic and prudential data.Constraints related to the short-term horizon, heavy reliance on macroeconomic assumptions (GDP, inflation), the lack of detailed physical projections by hazard, and uncertainty regarding actual behavioral and technological responses.
Assumptions for policy development	Weak climate regulation, a focus on growth and fossil fuels, and limited implementation of appropriate mitigation policies.	An initial delay in climate policies, followed by a rapid tightening of measures after 2030 and limited international cooperation.	The scenarios cover a wide range: - Highway to Paris: international coordination and ambitious climate policy; • Sudden Wake Up Call: inaction until 2026, followed by a sudden tightening; • Diverging Realities: policies that vary by region; - Disasters & Policy Stagnation: lack of policy progress, worsening risks.
Macroeconomic trend assumptions	Strong global growth in the short to medium term, rising inequality, and increased economic vulnerability exacerbated by physical impacts and sectoral shocks linked to hazards and adaptation.	Catch-up shocks (transition costs, temporary energy inflation), rapid reallocation of capital, sectoral and regional redistributive effects, followed by a gradual stabilization after the adjustment process.	- Highway to Paris: stable growth, inflation under control, sustained green investment; - Sudden Wake Up Call: temporary inflationary shock, contraction in economic activity; - Diverging Realities: regional heterogeneity, global slowdown; - Disasters & Policy Stagnation: macroeconomic deterioration driven by natural hazards and ineffective governance.
Energy use assumptions and energy mix	Continued reliance on fossil fuels, a marginal role for renewables in the short to medium term, and rising energy demand.	Continued reliance on fossil fuels through 2030, followed by accelerating transition (electrification of end uses, growth of renewables) with a gradual decline in coal and oil and a shift toward natural gas and renewables that varies by region.	- Highway to Paris: electrification, growth in renewables, accelerated phase-out of coal; - Sudden Wake Up Call: persistent reliance on fossil fuels followed by accelerating transition; - Diverging Realities: a mixed picture across regions; - Disasters & Policy Stagnation: energy inertia and rising demand for fossil fuels.
Technological assumptions	Progress is focused on improving the efficiency of fossil fuel sectors, while CCS/CCUS and other decarbonization technologies remain underutilized.	Late rise in the adoption of low-carbon technologies (renewable energy, storage, efficiency) and accelerated deployment of CCS/CCUS as well as hydrogen after 2030, with industrialization and infrastructure constraints during the catch-up phase.	Differentiated development of low-carbon technologies: - rapid progress on Highway to Paris; - late but massive deployment in Sudden Wake Up Call; - partial catch-up in Diverging Realities; - technological stagnation in Disasters & Policy Stagnation.
Assumptions about changes in behavior	High-carbon lifestyles and consumption patterns, coupled with low adoption of low-carbon behaviors in the absence of strong price signals or constraints.	Slower acceptance and adoption before 2030, followed by an acceleration driven by carbon pricing, standards, technological substitutions, and low-carbon options, with variations depending on revenues and regions.	Variability in behavior across scenarios: - Highway to Paris: rapid adoption of energy-efficient consumption patterns; - Diverging Realities: partial adaptation depending on the region; - Disasters & Policy Stagnation: social inertia and resistance to change.
Greenhouse gas (GHG) emissions	A steady rise in emissions, which could double by 2050, driven by the widespread use of fossil fuels.	Stagnation through 2030, followed by a rapid decline (from –60% to –80% by 2050 compared to 2020, depending on the model and region), reflecting the delayed tightening of policies.	- Highway to Paris: a steady decline in emissions through 2030; - Sudden Wake Up Call: inaction until 2026, followed by a sudden tightening; - Diverging Realities: partial adaptation depending on the region; - Disasters & Policy Stagnation: stagnation or even a moderate increase.
Carbon price	Low or nonexistent in most regions; lack of a price signal strong enough to alter the emissions trajectory.	Relatively low through 2030, then rising rapidly, higher than in the scenarios designed to achieve the same temperature target. Global shadow prices could reach as high as \$700/tCO_2 by 2050, depending on the model and region.	- Highway to Paris: rapid progress, up to USD 250/tCO_2 by 2030 for France. - Sudden Wake-Up Call: a sharp spike in the price of carbon (nearing \$200/ tCO_2 as early as 2027 in France). - Diverging Realities: marked regional differentiation. - Disasters & Policy Stagnation: low or no price.

2.2.2.4 The group's carbon footprint

Crédit Mutuel Arkéa 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 Crédit Mutuel Arkéa group	**2024**	**2025**
Direct footprint and value chain	**Scope 1 GHG emissions**		
	Scope 1 gross GHG emissions	2,034 tonnes CO_2eq	1734 tonnes CO_2eq
	Scope 2 GHG emissions		
	Scope 2 gross GHG emissions – location-based	1,525 tonnes CO_2eq	1299 tonnes CO_2eq
	Scope 2 gross GHG emissions - market-based	16 tonnes CO_2eq	57 tonnes CO_2eq
	Scope 3 GHG emissions		
	Scope 3 gross GHG emissions - excluding emissions related to investments (item 15)	42,591 tonnes CO_2eq	36,256 tonnes CO_2eq
	Scope 3 gross GHG emissions - emissions related to investments (item 15)	25,438,875 tonnes CO_2eq	27,458,124 tonnes CO_2eq
	Bank scope	*8,529,297 tonnes CO_2eq*	*9,053,712 tonnes CO_2eq*
	Asset management scope	*10,000,790 tonnes CO_2eq*	*11,853,532 tonnes CO_2eq*
	Life insurance scope	*6,908,788 tonnes CO_2eq*	*6,550,880 tonnes CO_2eq*
	Total gross GHG emissions - location-based	**25,485,024.72 tonnes CO_2eq**	**27,497,413 tonnes CO_2eq**
	Total gross GHG emissions - market-based	**25,483,515.72 tonnes CO_2eq**	**27,496,171 tonnes CO_2eq**
	GHG intensity reduced to net income		
	GHG intensity - location-based	2,774.03 tonnes CO_2eq/€m	2,952.58 tonnes CO_2eq/€m
	GHG intensity - market based	2,773.87 tonnes CO_2 eq/€m	2,952.45 tonnes CO_2 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[1] to reduce greenhouse gas emissions. In order to mobilize 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 2025 financial year, the group's direct carbon footprint (scopes 1, 2 and 3, excluding category 15) was 38,047 tonnes of CO_2eq. 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.

		Retrospective data (in tonnes of CO2 eq)			Milestones and target years	
	GHG emissions	**Base year (2021)**	**2024**	**2025**	**2030 (in tonnes of CO_2eq)**	**Annual % target / Base year**
	Scope 1 GHG emissions					
	Scope 1 gross GHG emissions	2,560	2,034	1,734	1,728	+3.61%
	Scope 2 GHG emissions					
	Scope 2 gross GHG emissions – location-based	1,751	1,525	1,299	Not defined	Not defined
	Scope 2 gross GHG emissions – market-based	320	16	57	57	+9.13%
	Significant scope 3 GHG emissions					
	Total indirect gross emissions (scope 3)	32,192	42,591	36,256	Not defined	Not defined
	1 - Purchased goods and services	12,213	14,655	12,483	Not defined	Not defined
	2 - Capital goods	6,357	9,955	4,541	Not defined	Not defined
	3 - Activities in the fuel and energy sectors (not included in scope 1 and 2)	925	752	647	Not defined	Not defined
	4 - Upstream transportation and distribution	951	1,147	1,088	Not defined	Not defined
Direct footprint	5 - Waste generated in operations	784	521	374	Not defined	Not defined
	6 - Business traveling	1,586	2,536	2,378	Not defined	Not defined
	7 - Employee commuting	9,376	13,025	14,745	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					
	Total GHG emissions					
	Total GHG emissions – location-based excluding investments (item 15)	**36,503**	**46,150**	**39,289**	**Not defined**	**Not defined**
	Total GHG emissions – market-based excluding investments (item 15)	**35,072**	**44,641**	**38,047**	**Not defined**	**Not defined**

The direct carbon footprint for 2025 is down by 6,594 tCO2e compared to 2024, due in part to a methodological update based on an update of public databases and changes in certain emission factors, and in part to the continued implementation of the action plan launched in 2019. By way of example, here are some initiatives undertaken by the Crédit Mutuel Arkéa group in 2025 that contributed to this decline:

- a decrease in the number of real estate acquisitions,
- continued efforts toward energy efficiency, notably through reduced gas consumption and further decreases in electricity usage,
- a reduction in disposable waste through reuse,
- the fleet electrification policy is beginning to bear fruit; in 2025, the electric vehicle fleet increased by 75% compared to 2024,
- replacing air travel with lower-emission modes of transport, such as trains, and replacing personal cars with company vehicles.

(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. Accordingly, the group's direct carbon footprint was calculated in early 2026, based on data as of December 31, 2025, using the method developed by the Association for Low-Carbon Transition (ABC) and the GHG Insight solution from the Kshuttle platform[1]. 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 conducted in accordance with the Greenhouse Gas (GHG) Protocol, using a market-based calculation method, as applied in this report and in response to the NZBA's commitments.

The organizational scope chosen is that of "operational control".This means that 100% of emissions are accounted for. The assessment includes all direct and indirect greenhouse gas emissions. The emission factors are those defined in Base Carbone® version 23.7, based on data from the Base Empreinte® database of the French Environment and Energy Management Agency (ADEME).

Crédit Mutuel Arkéa's direct footprint is measured at 98% in France, where the bulk of the group's operations are based. By type of gas emitted, CO_2 represented 98% of GHG emissions at the end of 2025.

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. These regulations require a 40% reduction in energy consumption in service sector buildings by 2030, a 50% reduction by 2040, and a 60% reduction by 2050. 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 4.2.2.4.1.3 Actions planned for the scope of 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 centers. Regarding the energy efficiency of data centers, Crédit Mutuel Arkéa aims to maintain its Power Usage Effectiveness (PUE)[2].

With regard to Scope 1 greenhouse gas emissions, Crédit Mutuel Arkéa is not subject to regulated CO_2 emission allowance trading schemes.

Since January 1, 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 covering 99.4% of its low-carbon electricity consumption, backed by certificates such as guarantees of origin that certify that the energy is renewable.

	Contractual instruments for Scope 2 GHG emissions	**2024**	**2025**
Direct footprint	Percentage of contractual instruments, Scope 2 GHG emissions	100%	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%	0.57%
	Percentage of contractual instruments used for the sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	99.98%	99.43%

GHG emissions are mainly generated by the entities consolidated in the financial statements. The entities outside the consolidated accounting group are Arkéa Care and Armorique Habitat. They account for 3% of scope 1 and 2 GHG emissions.

	Scope 1 and 2 GHG emissions - financial and operational control (in tonnes CO_2eq)	**2024**		**2025**	
Direct footprint		**Consolidated accounting group**	**Excluding consolidated accounting group**	**Consolidated accounting group**	**Excluding consolidated accounting group**
	Scope 1 emissions	1,941	93	1,650	84
	Scope 2 emissions	16	0	57	0
	Total	**1,957**	**93**	**1,707**	**84**

The share of fossil fuels in the group's energy consumption remains a minority (1.17%), compared with consumption of renewable and nuclear energies.

(1) https://kshuttle.io/fr/solutions/#GHG-Insight
(2) The PUE represents the ratio between the total energy consumed by the data center and the energy consumed by the IT equipment.

	Energy consumption and mix	2024	2025
Direct footprint	**Total fossil energy consumption**	**436.95 MWh**	**433.23 MWh**
	Share of fossil fuels in total energy consumption	*1.13%*	*1.17%*
	Consumption from nuclear sources	**75.76 MWh**	**153.12 MWh**
	Share of consumption of nuclear origin in total energy consumption	*0.20%*	*0.42%*
	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	4,142.31 MWh	4,069.33 MWh
	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	34,035.49 MWh	32,047.73 MWh
	Consumption of self-generated non-fuel renewable energy	0.0 MWh	199.73 MWh
	Total renewable energy consumption	**38,177.80 MWh**	**36,316.79 MWh**
	Share of renewable sources in total energy consumption	*98.67%*	*98.41%*
	Total energy consumption	**38,690.51 MWh**	**36,903.14 MWh**

Continued efforts to improve energy efficiency, with a reduction of just over 4% compared to 2024

Scope 3 GHG emissions category excluding investments (item 15)

Scope 3 emissions excluding capital expenditure are calculated on the basis of 68.6% 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.

Purchasing accounts for a significant portion of the group's carbon footprint: over 12,483 tonnes CO_2eq in 2025, a decrease compared to 2024 (12,213 tonnes CO_2eq), due to changes in emission factors following the archiving of the 2024 data.

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 2025, Crédit Mutuel Arkéa only used paper that has been labeled and/or recycled. The group's main lever for reducing paper consumption for its customers is the dematerialization and electronic signature of its offers, which continued in 2025.

Real estate assets

Acquisitions of buildings account for 4% of the group's carbon emissions. Crédit Mutuel Arkéa constantly strives to optimize 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 the 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, optimizing space and exemplary construction. In 2025, 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: rationalization of the IT infrastructure, energy efficiency of data centers 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 28% reduction in the ratio of workstations per employee. In 2025, the Crédit Mutuel Arkéa group made more than 750 donations of computer equipment.

To maintain the energy efficiency of its data centers, the group undertakes recurring technical work on buildings: adaptation of cold aisles, replacement of inverters, etc.

Upstream freight transport and distribution

Crédit Mutuel Arkéa works with its service providers to optimize the distribution and collection of mail and cash transport, in order to reduce the number of kilometers traveled.

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 specialized 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

Commuting accounts for 38.4% of the group's carbon emissions (excluding item 15). 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 intends to maintain this level until 2030. 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 with trains. 81% of journeys lasting no more than three and a half hours must be made by train. By the end of 2025, 90% of Brest-Paris journeys were made by train (compared with 49% in 2021)[1].

(1) Since trains have 50 times less CO_2 emissions than planes, a journey by train represents a saving of 138 kg CO2e per Brest-Paris journey.

2.2.2.4.1.2 Targets for the group's own operations

Ambition	Scope	Base year (2021)	2024	Measurement to 2025	Milestones and targets[1]			
					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	2,880 tonnes CO_2eq	2,050 tonnes CO_2eq	1,791 tonnes CO_2eq	< 2,250 tonnes CO_2eq	< 2,110 tonnes CO_2eq	< 1,990 tonnes CO_2eq	1,785 tonnes CO_2eq

The GHG reduction targets by 2030 described above are defined on 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;
- promote the group's exemplary approach to stakeholders.

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

The energy efficiency plan contributes to meeting the regulations of the Tertiary Decree, aimed at reducing 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 m² 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 m². Buildings must incorporate either a renewable energy production process or a green roof system.

(1) 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_2eq	-32.5%
	Scope 2 - Market-based	-263 tonnes CO_2eq	-82.19%
	Scope 3 (excluding item 15)	Not defined	Not defined
	Total GHG - Market-based	**-1,095 tonnes CO_2eq**	**-38%**

With regard to the direct footprint, Crédit Mutuel Arkéa's participation in various initiatives such as the Net Zero Banking Alliance program 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_2eq at the end of 2021 to 1,785 tonnes of CO_2eq at the end of 2030. Despite the NZBA's evolution into a less restrictive framework, the group intends to maintain this target.

This reduction target was set 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.

The 2025 carbon footprint level, comprising Scopes 1 and 2, stands at 1,791 tCO2e, compared to the 2025 target of 2,250 tCO2e, which means we are ahead of the theoretical roadmap. This is due to the measures taken (electrification of the fleet, reduction in energy consumption, etc.) as well as an update to the calculation methodology. However, some items are highly volatile, so continued efforts are needed to meet the targets by 2027.

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	2025
Direct footprint	Reductions in GHG emissions achieved (excluding item 15)	-830 tonnes CO_2eq	-1,089 tonnes CO_2eq
	Expected reductions in GHG emissions (excluding item 15)	-265 tonnes CO_2eq	-6 tonnes CO_2eq

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 included 60 new electric vehicles in 2025. 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 2025, the group had green electricity contracts for 99.4% of its electricity consumption and green contracts for 100% 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 2025, the group continued its efforts to install renewable energy generation facilities at its operating sites: four solar power plants were commissioned, with a total capacity of 548 kWp, and seven solar power plants were under development, with a total capacity of 1,496 kWp.

To reduce waste and improve energy efficiency, Crédit Mutuel Arkéa is also carrying out projects involving thermal insulation, energy-efficient lighting, and the optimization 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_2 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

<table>
<tr><th></th><th colspan="2">Measurement of financed GHG emissions</th><th>2024</th><th>2025</th></tr>
<tr><td rowspan="11">Bank scope</td><td colspan="2">Total GHG emissions measured for the banking scope</td><td>8,529,297.19 tonnes CO_2eq</td><td>9,053,712 tonnes CO_2eq</td></tr>
<tr><td colspan="2">Of which % actual data</td><td>13.02%</td><td>17.6%</td></tr>
<tr><td colspan="2">Total outstandings in the banking scope</td><td>€66,123.78m</td><td>€68,359m</td></tr>
<tr><td rowspan="4">Of which corporates</td><td>GHG emissions</td><td>8,295,207.1 tonnes CO_2eq</td><td>8,874,031 tonnes CO_2eq</td></tr>
<tr><td>Of which % actual data</td><td>11.85%</td><td>16.62%</td></tr>
<tr><td>Quality score for companies</td><td>4.38</td><td>4.33</td></tr>
<tr><td>Total outstandings measured</td><td>€31,360.17m</td><td>€33,098m</td></tr>
<tr><td rowspan="3">Residential real estate</td><td>GHG emissions</td><td>234,090.09 tonnes CO_2eq</td><td>179,681 tonnes CO_2eq</td></tr>
<tr><td>o/w % of actual data (EPC)</td><td>54.4%</td><td>66%</td></tr>
<tr><td>Total outstandings measured</td><td>€34,033.95m</td><td>€33,030m</td></tr>
</table>

GHG emissions financed within the banking scope increased by 6.1%, with a 4.6-point improvement in the use of actual data. This increase was mainly due to the corporate scope, which accounts for the largest share of emissions at Crédit Mutuel Arkéa, with a 7% rise in GHG emissions in 2025. Since the emission factors used remain unchanged, the increase in the volume of GHG emissions financed is linked to the 5.5% growth in outstandings in 2025. The proportion of actual data in the calculation increased by 4.8 percentage points over one year. Conversely, in the residential real estate scope, financed GHG emissions fell by 23.2% in 2025, while the outstandings on which the measure is based remained relatively stable. This remarkable decline can be explained by an improved perception of financed properties, notably due to an 11.6-point increase in the weight of actual data (DPE) in the calculation over one year.

Introduction to the methodology for measuring emissions financed in the banking scope

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 Arkéa Direct Bank (Fortuneo and Keytrade);
- outstanding loans of Federal Finance (Arkéa Banque Privée);
- equity securities held by Arkéa Capital.

Within this scope, financed emissions relating to the following asset categories are not presented at December 31, 2025:

- 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 recognized 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 in 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 (EPC) 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 EPC 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;
  - in the absence of an EPC, and in the case of new properties, the maximum intensity specified by the energy regulations in effect on the date of financing is used;
  - It should be noted that the EPCs and energy standards used to limit the reliance on 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 EPC 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^2 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 through the commercial real estate portfolio** are calculated based on an estimate of the GHG emissions from properties financed by Arkéa Crédit Bail, in accordance with the methodology recommended by the Carbon Risk Real Estate Monitor (CRREM).

This is a bottom-up methodology: a measurement is carried out for each property and this measurement is then aggregated at the portfolio level. The scope covers real estate leases financed by Arkéa Crédit Bail in the CRREM categories of hotels, offices, and business parks as of the balance sheet date. The measurement requires the following data:

- GHG emissions:
  - if, when compiling the real estate lease financing application, an EPC is included in the documents submitted, the values listed therein are used to determine the property's GHG emissions
  - otherwise, PCAF proxies are used depending on the type of property in question and the CRREM category to which the property belongs (whether or not it predates the 2021 thermal regulations)
- the property's floor area: this figure is calculated by dividing the outstanding loan balance as of the current date by the property's original value and multiplying the result by the property's floor area, which is obtained from the EPC or, if unavailable, from data collected by Arkéa Crédit Bail's teams during the application process.

- **emissions financed through 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[1]. Proxies are used, prioritizing 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, prioritizing the most carbon-intensive sectors. By the end of 2025, the group had made commitments in these eight sectors: steel production, cement production, power generation, transport (maritime and air), oil, gas, coal, and real estate (commercial and residential).

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 December 31, 2024	Intensity at December 31, 2025	Distance from the 2030 target
		Outstandings 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 Financing of aircraft acquisition for commercial aviation	€0	Scope 1	IEA NZE 2050 (September 2023 version)	2024	76 gCO2/pkm	72 gCO2/pkm	72 gCO2/pkm	76 gCO2/pkm	0 gCO2/pkm	
Maritime transport	Companies covered by NACE Code 50.20 maritime freight transport Financing the acquisition of ships for international freight transport over 5,000 tonnes	€5.12m	Scope 1	IEA NZE 2050 (September 2023 version)	2024	4.06 gCO2/pkm	4.6 gCO2/pkm	4.6 gCO2/pkm	4.06 gCO2/pkm	6.62 gCO2/pkm	43.91%
Steel	Companies in NACE Code 24.10 steel-producing companies	€0	Scopes 1 and 2	IEA NZE 2050 (2021 version)	2024	300 kgCO2/tonne of steel produced	1,024 kgCO2/tonne of steel produced	1,024 kgCO2/tonne of steel produced	300 kgCO2/tonne of steel produced	0 kgCO2/tonne of steel produced	
Cement	Companies in NACE Code 23.51 cement-producing companies	€1.87m	Scopes 1 and 2	IEA NZE 2050 (2021 version)	-		463 kgCO2/tonne of steel produced	463 kgCO2/tonne of steel produced	-	95 kgCO2/tonne of steel produced	-79.48%
Electricity production	NACE Code Companies 35.11	€0	Scope 1	IEA NZE 2050 (September 2023 version)	2024	39.03 gCO2/kWh	186 gCO2/kWh	186 gCO2/kWh	39.03 gCO2/kWh	0 gCO2/kWh	
Residential real estate	CMB and CMSO residential loan portfolio (81% of the group's portfolio covered by the commitment)	€31,706m	Scopes 1 and 2		2022	15.5 kgCO$_2$eq/m^2/ year	12 kgCO$_2$eq/m^2/ year(1)	7 kgCO$_2$eq/m^2/ year	14.78 kgCO$_2$eq/m^2/ year	12.67 kgCO$_2$eq/m^2/ year	5.58%
	Fortuneo's residential loan portfolio (3% of the group's portfolio covered by the commitment)	€1.111m	Scopes 1 and 2		2024	17.1 kgCO$_2$eq/m^2/ year	-13% between 2024 and 2030, i.e. 14.8 kgCO$_2$eq/m^2/ year	7 kgCO$_2$eq/m^2/ year	17.1 kgCO$_2$eq/m^2/ year	16.9 kgCO$_2$eq/m^2/ year	2.1
Commercial real estate	55% of Arkéa Crédit Bail's real estate lease portfolio	€626.12m	Scopes 1 and 2		2024	17.6 kgCO$_2$eq/m^2/ year	12 kgCO$_2$eq/m^2/ year	9.2 kgCO$_2$eq/m^2/ year	17.6 kgCO$_2$eq/m^2/ year	17.5 kgCO$_2$eq/m^2/ year	45.83%

(1) This target is not aligned with the 1.5°C goal. 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_2 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 behavior of individuals and businesses (around 5% of total CO_2 savings);
- little use of negative emission technologies (BECCS[1], DACCS[2]);
- 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_2 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_2 emissions data in terms of tonnes of CO_2 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, Crédit Mutuel Arkéa 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 personalized support with them and adapting its offerings to provide them with the best possible support.

Base year

Crédit Mutuel Arkéa has committed to a 2030 target rather than a reduction compared with a reference year. By default, 2024 is used as the base year in the report, except for the residential real estate sector of the home loan portfolio of local banks belonging to the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, where 2022 is used. This difference is due to the implementation of a measurement methodology in 2023 based on data from end-2022.

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.

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

(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_2) from ambient air.

commitments are analyzed 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_2 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_2 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[1]

The coal industry accounts for a significant proportion of CO_2 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 authorized 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 is therefore dependent on the data provided.

At the end of 2025, the group's outstandings (financing and asset management activities) in these companies amounted to €27.71 million *(2024: €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

Oil and gas sector policy[1]

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 formalized 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; excluding indirect holdings in which Suravenir's ownership stake is less than 50%;
- 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.

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[2].
- 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 authorized by the sector policy in force, with the exception of subsidiaries, projects and financing vehicles dedicated to the energy transition. Crédit Mutuel Arkéa targets companies listed in Urgewald's GOGEL (upstream and midstream) or companies with the following NACE code: 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 2025, the group's exposure (financing and asset management activities) to companies exceeding the oil and gas policy thresholds amounted to €212.65 million *(2024: €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
(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

Crédit Mutuel Arkéa has defined carbon intensity targets for 2030 (see table in Section 4.2.2.4.2.2 Targets defined for the banking scope).

Air transport[1]

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 increased by 5% between 2010 and 2022, while air passenger traffic increased by 22% over the same period. Over 99% of the sector's CO2 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.

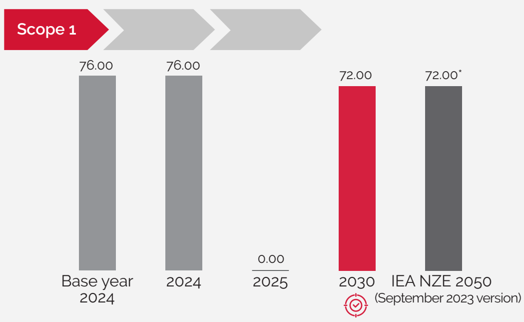
Air transport

Scope:
Companies in NACE code 51.10 Passenger air transport Financing the acquisition of aircraft for commercial aviation

Baseline scenario: IEA NZE 2050 (September 2023 version)

Unit: gCO2/pkm

Scope



* Intensity in 2030 to limit global warming by 1.5°C by 2100

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 CO2 emissions, such as an aircraft powered by electric propulsion or hydrogen from renewable sources.

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 aim to help customers better understand their non-financial performance and contribute to reducing emissions, are described in Section 4.2.2.5 Products and services related to the environmental transition.

At December 31, 2025, Crédit Mutuel Arkéa had no exposure on the scope defined as part of its climate target, so the intensity for the portfolio is zero for this scope.

Maritime transport[2]

Maritime transport currently accounts for 3 to 4% of global CO2 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.

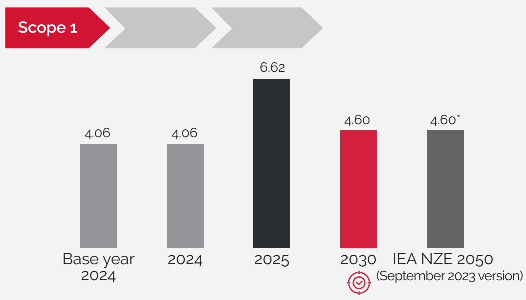
Maritime transport

Scope:
Companies in NACE code 50.20 Sea and coastal freight water transportFinancing of the acquisition of vessels for the international freight transport of more than 5,000 tonnes

Baseline scenario: IEA NZE 2050 (September 2023 version)

Unit: gCO2/pkm

Scope



* Intensity in 2030 to limit global warming by 1.5°C by 2100

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.

(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
(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

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 decarbonization 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.

At December 31, 2025, within the scope of the target adopted by the group, the intensity of the group's portfolio deviated from the estimated trajectory to reach the 2030 target. This change is explained by the exit in 2025 of an exposure to a player whose intensity level was below the intensity target.

Steel

Steel is the 2nd largest industrial sector in terms of energy consumption and the 1st sector in terms of CO_2 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 was approved by Crédit Mutuel Arkéa's Board of Directors in 2023.

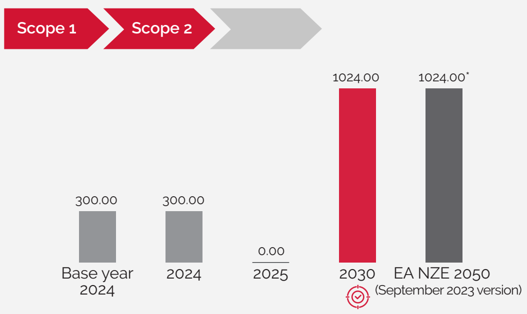
Steel

Scope:
Companies in NACE Code 24.10 steel-producing companies

Baseline scenario:
IEA NZE 2050
(September 2021 version)

Unit:
kgCO2/tonne of steel produced

Scope



* *Intensity in 2030 to limit global warming by 1.5°C by 2100*

At December 31, 2025, Crédit Mutuel Arkéa had no exposure on the scope defined as part of its climate target, so the intensity for the portfolio is zero for this scope.

Cement

Cement is the 3rd largest industrial sector in terms of energy consumption and the 2nd largest industrial sector in terms of CO2 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 CO2 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.

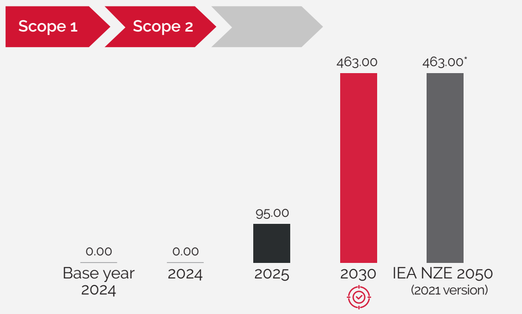
Cement

Scope:
Companies in NACE Code 23.51 cement-producing companies

Baseline scenario:
IEA NZE 2050
(September 2021 version)

Unit:
kgCO2/tonne of steel produced

Scope



* *Intensity in 2030 to limit global warming by 1.5°C by 2100*

Since 2025, the group has had exposure in this sector to counterparties with virtuous practices in terms of carbon emissions. The portfolio's intensity is therefore at a distance of -79.48% from the 2030 target.

Electricity production

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.

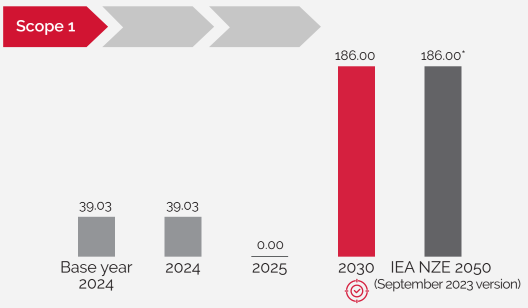
Electricity production

Scope:
NACE Code 3511 Crédit Mutuel Arkéa cash investments

Baseline scenario:
IEA NZE 2050 (2023 version)

Unit:
gCO_2/kWh

Scope



* *Intensity in 2030 to limit global warming by 1.5°C by 2100*

At December 31, 2025, Crédit Mutuel Arkéa had no exposure on the scope defined as part of its climate target, so the intensity for the portfolio is zero for this scope.

Real estate

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_2[1] each year. Against this background, carbon intensity targets for 2030 have been approved by Crédit Mutuel Arkéa's Board of Directors for the residential real estate of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest Federations in 2023, and for Fortuneo in 2025, as well as a target for commercial property in 2025.

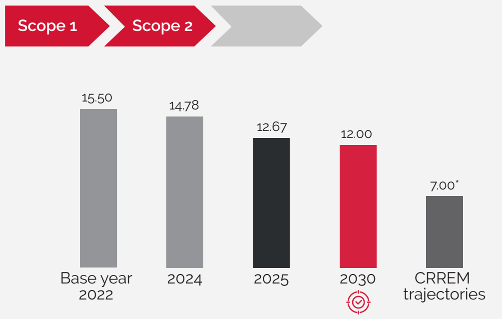
Residential real estate[2]

Residential real estate

Scope:
81% of the group's home loan portfolio covered by the commitment

Unit:
$kgCO_2eq/m^2/year$

Scope



* *Intensity in 2030 to limit global warming by 1.5°C by 2100*

With a view to continuously improving the way it monitors its climate targets and the quality of the data it uses, Crédit Mutuel Arkéa set up an automated tool at the end of 2025 to monitor its intensity target for residential real estate.

The measurement of the portfolio at December 31, 2025 is based on this new tool and shows an emissions level of 12.67 $kgCO_2eq/m^2/year$.

As part of the improvement in data quality, the tool provides a better understanding of emission factors linked to the energy standards of financed properties. In addition, the group has updated the data used to calculate financed emissions for the residential real estate scope, based on 2024 data supplied by CEREN (Centre d'Études et de Recherches Économiques sur l'Énergie).

These factors have a corresponding impact on the level of the measure, with a decline of -14.28% between the 2024 and 2025 financial years.

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.

(1) https://www.ecologie.gouv.fr/energie-dans-batiments
(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-immobilier-credit-mutuel-arkea_finance-durable_csr_2023.pdf

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. (See Section 4.2.2.5.3 At the level of the local savings banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations)

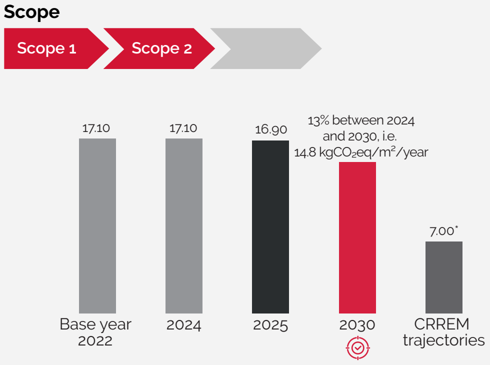
Details of these criteria and support measures can be found in the property financing sector policy approved by Crédit Mutuel Arkéa's Board of Directors in 2023. The definition of this policy was the fruit of collaborative work between the various group entities and business experts.

Fortuneo residential real estate

Scope:
3% of the group's portfolio covered by the commitment

Unit:
$kgCO_2eq/m^2/year$

Scope



* *Intensity in 2030 to limit global warming by 1.5°C by 2100*

In addition, as part of its climate strategy published in 2025, Fortuneo has set itself a target of reducing the carbon intensity per square meter financed of the home loans portfolio by 2030 compared with 2024, more details in the table in Section 4.2.2.4.2.2 Targets defined for the banking scope.

Commercial real estate

The environmental impact of commercial real estate is a major concern. Various measures are being taken by government bodies, such as the gradual rise in the cost of carbon and the tightening of regulations on energy efficiency in buildings. These new standards and constraints are creating new challenges for the sector: higher operating expenses, the need to renovate to avoid restrictions on rental or sale, and possible impairment of high-emission assets.

To support the environmental transition of the commercial real estate sector, in 2025, Crédit Mutuel Arkéa's Board of Directors has adopted a 2030 carbon intensity target for part of its portfolio.

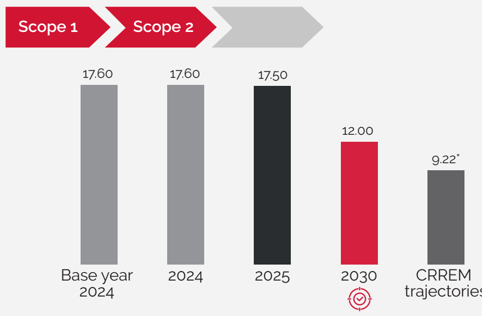
To build it, the group used the IEA's NZE 2050 scenario (September 2023 version) and the trajectories provided by the CRREM (Carbon Risk Real Estate Monitor). For each type of property (offices, hotels, shopping centers), CRREM defines specific decarbonization trajectories to take account of differences in use and consumption, technical potential for reduction, and the average life and renewal of the asset portfolio.

Commercial real estate

Scope:
CRREM categories: offices, hotels and business parks

Unit:
$kgCO_2eq/m^2/year$

Scope



* *Intensity in 2030 to limit global warming by 1.5°C by 2100*

Crédit Mutuel Arkéa is committed to achieving an average CO2 emissions intensity (scopes 1 and 2) of 12 $kgCO_2eq/m^2/$ year for its Arkéa Crédit Bail leasing portfolio by the end of 2030, compared with a reference level of 17.6 $kgCO_2eq/m^2/$ year at the end of 2024. This target is aimed at hotels, offices and business parks, the most significant categories in terms of outstandings in Arkéa Crédit Bail's portfolio.

The 2024 reference level was assessed by taking into account the breakdown of Arkéa Crédit Bail's portfolio outstandings on each of these asset types. The 2030 target is based on the amortization of this stock and a projection of the envisaged distribution of new production between these asset types. The target level may be adjusted accordingly in the event of a significant change in portfolio allocation.

Arkéa Crédit Bail is also committed to improving its data collection on all property categories, to enable more in-depth monitoring of the decarbonization of its portfolio.

To reach this target and meet the challenges of supporting the sector, Arkéa Crédit Bail is developing new dedicated products and services, and in 2025 launched the "Initiative Rénov" option (see Section 4.2.2.5.4 Other banking entities).

Car manufacturing

Every year, the transport sector generates 8.7 gigatonnes of CO_2 equivalent emissions, or 23% of global energy-related emissions. A significant proportion of these emissions (around 70%) are generated by road vehicles used for both passenger and freight transport. Supporting the transition of players in the car manufacturing industry therefore seems an essential way of decarbonizing the sector, as recommended in the NZBA's methodological guide.

In view of the regulatory uncertainty at European Union level concerning the requirements of this sector, and the lack of consistency between the data published to date by Crédit Mutuel Arkéa's counterparties and the baseline scenarios, the Crédit Mutuel Arkéa group has focused initially on an in-depth study of the transition plans of players in the car manufacturing sector.

In 2025, Crédit Mutuel Arkéa's Board of Directors adopted a commitment concerning the scope of Crédit Mutuel Arkéa's cash investments with car manufacturers (NACE code 29.10) of light vehicles (vehicles weighing less than 3.5 tonnes as defined by European legislation and in line with the IEA scenario).

Through this commitment, Crédit Mutuel Arkéa undertakes that 100% of its cash investments via its trading room will be made with car manufacturers (NACE code 29.10) that have a transition plan in place to demonstrate that they will be making significant efforts to reduce their emissions by 2030.

Agriculture

Agriculture is a sector at the crossroads of many ESG issues, and is vital to France's food sovereignty. As a greenhouse gas emitter, it accounted for 19% of France's GHG emissions in 2022, making it the country's second-largest source of emissions. Emissions are made up of 42.6 $MTCO_2eq$ of CH4, 22.5 $MTCO_2eq$ of N2O and 10.9 MT of CO2. This sector is also a source of carbon capture.

In the regions where the Crédit Mutuel Arkéa group is historically anchored, namely Brittany and Nouvelle-Aquitaine, the agricultural sector is a key to the socio-economic balance of these regions.

Due to the many difficulties in defining a satisfactory decarbonization trajectory and measure, the group has decided not to set intensity targets for this sector. The three major difficulties encountered are:

- a wide range of farm types and crop varieties, with very different emission profiles depending on the region, weather conditions and farming practices;
- the absence of actual data;
- the absence of methodologies and baseline scenarios for this sector, which would enable decarbonization targets to be set.

In 2025, Crédit Mutuel Arkéa developed a plan to support the transition of the agricultural sector. This plan has three major ambitions:

1. Maintaining a model of regional agriculture that meets the expectations and needs of younger generations, particularly with regard to work-life balance, and that provides the diverse range of financial solutions required to adapt to the changing agricultural environment and maintain a regional capital structure given the growing number of private investors currently operating in Europe;
2. Facilitating transitions by promoting and funding projects aimed at improving working and living conditions on farms, climate change adaptation, improving water and carbon management, and preserving biodiversity and forests;
3. Promoting the sector through a marketing strategy that helps convey a positive collective message about the importance of maintaining agriculture in our regions.

The sectoral policy for agriculture, viticulture, and the agri-food industry will be expanded to include this transition plan in 2026.

For a socially responsible financial institution like Crédit Mutuel Arkéa, addressing climate change requires not only adhering to selection criteria but also developing new products and services for its customers to help them navigate the climate transition and achieve the targets set. The Crédit Mutuel Arkéa group's entities have adapted these development opportunities to meet new customer needs according to their business lines.

2.2.2.4.3 The asset management footprint

2.2.2.4.3.1 Measuring emissions financed in the asset management scope

Measurement of emissions financed			2024	2025
Asset management scope	**Total GHG emissions measured for the asset management scope**		10,000,790 tonnes CO_2eq	**11,853,532 tonnes CO_2eq**
	Of which % actual data		*64.51%*	**65.32%**
	Total assets under management for the asset management scope		€25,755m	**€28,624m**
	Of which corporates	GHG emissions	9,835,798 tonnes CO_2eq	11,679,487 tonnes CO_2eq
		Of which % actual data	*66%*	66%
		Total outstandings measured	€18,468m	€22,943m
	Of which sovereigns	GHG emissions	164,991 tonnes CO_2eq	174,045 tonnes CO_2eq
		Of which % actual data	*0%*	*0%*
		Total outstandings measured	€1,063m	€1,381m

Asset management includes funds managed directly by Arkéa Asset Management, including the Suravenir Assurances mandate. The life insurance scope is treated separately. 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. A sharp increase in assets covered was seen over the period, driven by a significant rise in assets under management at Arkéa AM. This effect is reinforced by the fact that this increase in assets under management corresponds to investments in companies for which information on greenhouse gas emissions is available. This automatically results in an increase in financed emissions.

Methodology for measuring emissions financed in the asset management scope

GHG emissions financed at company level

For asset management and life insurance (see Section 4.2.2.4.4 Life insurance footprint), emissions financed by the corporate portfolio, including financial companies, are calculated in accordance with the PCAF methodology.Two data points provided by MSCI are used to calculate GHG emissions financed at the company level:

- the company's scopes 1, 2 and 3 greenhouse gas emissions;
- l'*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 points from the European Commission's EDGAR database are used to calculate GHG emissions financed at the 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 December 31, 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 emissions of all sovereigns are added together to obtain the total financed emissions.

This methodology has certain limitations:

- modeling 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[1]

Management Company	Scope covered	Target							Intensity at December 31, 2024	Intensity at December 31, 2025	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[2]	Intensity in 2030 to limit global warming by 1.5°C by 2100			
Arkéa Asset Management	Corporate investments in equities and bonds held directly and indirectly via transparent listed funds	€33,273.77m	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/22)	2019	103.28 tCO_2eq/€m invested	51.64 tCO_2eq/€m invested	- 40% compared to 2019, i.e. 61.97 tonnes of CO_2eq/€m invested	170.08 tonnes CO_2eq/€m invested	31.76 tonnes CO_2eq/€m invested	-38%

Following the merger by absorption of Federal Finance Gestion and Schelcher Prince Gestion on January 1, 2025, the target presented here is calculated on a pro rata basis based on the assets previously managed by these management companies. The asset management scope includes funds managed directly by Arkéa Asset Management, including the Suravenir Vie and Suravenir Assurances mandates. There was a sharp increase in assets under management during the period, driven by a significant increase in assets managed by Arkéa Asset Management. This effect is reinforced by the fact that this increase in assets under management corresponds to investments in companies for which information on greenhouse gas emissions is available. Lastly, there has been a decrease in the carbon intensity of the companies financed (with an increase in the share of investments in companies whose emissions are below 30 and, conversely, a decrease in the proportion of investments with the highest carbon intensity).

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 in euro fund assets. The targets are aligned with the goal of limiting global warming to 1.5°C.

In 2024, Arkéa Asset Management worked on establishing climate strategies that incorporate, among other things, a goal of alignment with the Paris Agreement. This target is aligned with the goal of limiting global warming to 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 established decarbonization targets for 2030 across its investment portfolio for assets held in euro funds. It was 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 established a comprehensive 2030 climate target for the investments it makes in companies on behalf of its customers. For the sake of consistency, the methodologies recommended by the NZAOA were also used.

Scenario used

Suravenir and Arkéa Asset Management used the scenarios of not exceeding 1.5°C and slightly exceeding 1.5°C, developed by the IPCC (SSP1-1.9 and SSP1-2.6). The most recent IPCC report is the sixth 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%);
- overall net $C0_2$ emissions are down by 48% in 2030 compared to modeling 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.

Assumption 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, real estate (equities and commercial debt), infrastructure (equities and debt) and private equity portfolios.

(1) The 2030 target presented in this table was defined at the level of Arkéa Asset Management, an entity resulting from the merger on January 1, 2025 between Federal Finance Gestion and Schelcher Prince Gestion. The reference intensities at December 31, 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 December 31, 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/upload/docs/application/pdf/2025-10/politique_climat_arkea_am.pdf
(2) At December 31, 2029 in accordance with NZAO recommendations.

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. A new target was added to the framework in 2025, focusing on real estate. For other asset classes, Suravenir does not currently have sufficient access to data to be able to determine and manage a target.

The first 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 still recommended to track scope 3 emissions. Suravenir has decided to follow this recommendation and measures the emissions of its investment portfolio on a monthly basis, covering not only scopes 1 and 2 but also scopes 1, 2, and 3.

The second target focuses on greenhouse gas emissions from real estate assets that are directly or indirectly wholly owned by Suravenir. It covers scope 1 and 2 emissions, as scope 3 emissions are very difficult to quantify in the real estate sector. With regard to real estate assets, the NZAOA recommends using the same decarbonization range (-40% to -60%) or applying the CRREM 1.5°C v2 (Carbon Risk Real Estate Monitor) model, which translates the Paris Agreement into the real estate sector by outlining the trajectories for each asset class and country up to 2050. Suravenir has decided to use this tool.

The target of 80% aligned assets applies to all assets wholly owned by Suravenir, regardless of whether they have actual data that matches the decarbonization targets of the companies in question.

Arkéa Asset Management has defined an objective for the equities and corporate bonds held in portfolios on behalf of their customers. 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 selected for the companies held by Suravenir and Arkéa Asset Management is 2019, which corresponds to the base year set by the NZAOA for the reduction target of between 40% and 60% by 2030.

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.

The base year selected for Suravenir's real estate assets is 2023, which is the year from which Suravenir was able to obtain sufficiently reliable and robust data on GHG emissions to analyze them and set a target.

Monitoring commitments

Suravenir has set up monthly monitoring of its decarbonization progress across its portfolio of companies. 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 analyzing 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.

Greenhouse gas emissions and the target for real estate assets are monitored annually. This monitoring is based on the collection of energy consumption data for the assets, obtained by various means: automatic data upload to the Deepki platform, invoice review, manual meter readings, or ex-post collection of Operat declarations submitted by tenants of the real estate assets. When actual data for year N-1 is not available, either partially or entirely, it is validated or estimated by the data provider Deepki. The calculations therefore distinguish between both validated actual data and estimated data. This dual vision allows for more precise monitoring of the target. The alignment rate is likely to change based on three main factors:

- The decarbonization measures implemented and their impact,
- Changes in the portfolio's valuation, including sales and purchases,

The gradual improvement in the reliability of data collection, which could reveal that actual emissions are higher than estimated figures. 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 analyzing 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 policies

Arkéa Asset Management, which since December 31, 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 directly held securities, from January 1, 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 authorized.

Asset management initiatives

Taking climate into account in management

Arkéa Asset Management has integrated ESG issues into the heart of its 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 CO2 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 managed, scopes 1 and 2 carbon intensity (tonnes of CO2 emitted/€m of revenue) is now chosen as the ESG performance indicator. Similarly, 2023 marked a new milestone in monitoring climate issues through the integration of data published by investee companies. *via*

Developing sustainable savings products

Arkéa Asset Management has developed sustainable savings products detailed 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 non-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 behavior 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 general 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 scope

	Measurement of emissions financed		2024	2025
Life insurance scope	**Total GHG emissions measured for the life insurance scope**		6,908,788 tonnes CO_2eq	**6,550,880 tonnes CO_2eq**
	Of which % actual data		*46.53%*	***49.59%***
	Total outstandings in the life insurance scope		€34,290m	**€34,485m**
	Of which corporates	GHG emissions (scopes 1, 2 and 3)	5,962,312 tonnes CO_2eq	5,638,096 tonnes CO_2eq
		Of which % actual data	*54%*	*57.33%*
		Total outstandings measured	€12,607.92m	€13,605.69m
	Of which sovereigns	GHG emissions (scopes 1, 2 and 3)	943,158 tonnes CO_2eq	896,961 tonnes CO_2eq
		Of which % actual data	*0%*	*0%*
		Total outstandings measured	€7,815.55m	€8,318.54m
	Of which real estate	GHG emissions (scopes 1 and 2)	3,318 tonnes CO_2eq	15,823 tonnes CO_2eq
		Of which % actual data	*89%*	*100%*
		Total outstandings measured	€938.16m	€1,170.39m

Methodology for measuring emissions financed in the life insurance scope

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 unit-linked products are not covered by the measure either.

Emissions financed through the corporate portfolio, including financial companies, and on the sovereign portfolio are calculated by Arkéa Asset Management using the methodology described in Section 4.2.2.4.3.1 Measuring emissions financed in the asset management scope.

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 SCPIs, data are collected at the property level on the principle of look-through, in order to have a more detailed level of information and better knowledge of the real estate portfolio.

Nevertheless, Suravenir faces difficulties in estimating the emissions financed on this portfolio:

- the calculation depends on the collection rate, which remains low. Awareness-raising actions with asset managers are essential to achieving a sufficient and representative collection rate of the portfolio;
- last year's emissions data are reported by management companies at the earliest at the end of the first quarter of the following year. Financed emissions presented for the real estate portfolio at 12/31/N correspond to financed emissions for assets communicated by the management companies at 12/31/N-1.

This method is based on the assumption that emissions change little from one year to the next, unless asset managers report a change in tenant behavior or a change in building equipment. This assumption is widely used in the real estate sector, particularly in connection with the CRREM[1] tool: in the absence of measures to improve carbon performance, projected emissions for future years are equal to those of past years, 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.

GHG emissions have decreased by 5% in the life insurance scope since 12/31/2024. This decline is due to the drop in emissions financed by companies, which account for the vast majority of issues financed by life insurance (86%), as well as the drop in emissions financed by sovereigns (which followed the same trend: -5%).

(1) CRREM (Carbon Risk Real Estate Monitor) is a tool for analyzing the risk that real estate portfolios may not align with the decarbonization targets set following the Paris Agreement.

2.2.2.4.4.2 Targets defined for the life insurance scope

Scope covered	Target							Intensity at December 31, 2024	Intensity at December 31, 2025	Distance from the 2030 target
	Outstandings covered by the target	Scopes covered by the target	Scenario and version used	Base year	Baseline intensity	2030 target[1]	Intensity in 2030 to limit global warming by 1.5°C by 2100			
Corporate investments in equities and bonds held directly and indirectly via look-through listed funds	€14,163.22m	Scopes 1 & 2	IPCC 1.5°C SR scenarios (AR6, 2021/22)	2019	85.08 tonnes CO_2eq/€m invested	-60% vs 2019, i.e. 34.03 tonnes CO_2eq/€m invested	51.05 tonnes CO_2eq/€m invested	41.7 tonnes CO_2eq/€m invested	26.99 tonnes CO_2eq/€m invested	-21%

Carbon intensity stood at 27 tonnes CO_2eq/€m invested at December 31, 2025. The target of 34 tonnes of CO^2eq/€m has been exceeded since the end of February 2025 and has continued to decline since then. By the end of December, it had been exceeded by nearly 21%. This decline reflects the careful management carried out throughout the year: the carbon footprint of flows in 2025 was 20 tonnes CO_2eq/€m, whereas the carbon footprint observed for repayments and sales in 2025 was over 60 tonnes CO_2eq/€m.

As part of its Climate, Biodiversity, and Natural Capital Strategy published in 2025, Suravenir also set a new target to reduce the GHG emissions footprint of its portfolio of direct and indirect investments in wholly owned real estate assets by 2030. By 2030, 80% of Suravenir's direct and indirect real estate investments, in which it holds a 100% stake, will be aligned with the CRREM 1.5°C trajectory.

Target				Base point Overall target monitoring				Alignment as of December 31, 2025 Overall target monitoring			
Scope covered	Target	Scenario and version used	Scopes covered by the target	Base year	Outstandings covered by the target (actual or estimated data)	Percentage alignment with estimated data in the 1.5° baseline scenario	Measurement of carbon intensity based on estimated data	Outstandings covered by the target (actual or estimated data)	Percentage alignment with estimated data in the 1.5° baseline scenario	Measurement of carbon intensity based on estimated data	Distance from the target
Direct and indirect 100% owned real estate investments	80% of assets aligned	IPCC 1.5°C SR scenarios (AR6, 2021/2022)	Scopes 1 & 2	2023	€659.2 m	30%	10.10 $kgCO_2eq/m^2$	€930.5m	65%	10.85 $kgCO_2eq/m^2$	18.8%

Recognizing the importance of data reliability in monitoring the indicators mentioned above, Suravenir is constantly working to improve the coverage rate of its portfolio using real and validated data. Suravenir also analyzes these indicators for this portfolio.

In 2023, €589 million, representing 49% of the fully owned portfolio, was backed by actual, verified data. Of these outstandings, 66% were aligned, based on actual data, with the 1.5°C baseline scenarios, for a carbon intensity of 9.61 $kgCO_2eq/m^2$.

As of December 31, 2025, €673 million, representing 58% of the wholly owned portfolio, had actual and validated data, an increase of 9.3 percentage points compared to 2023. Of these outstandings, 77% were aligned, based on actual data, with the 1.5°C baseline scenarios, for a carbon intensity of 10.8 $kgCO_2eq/m^2$.

Methodology for defining targets

See target methodology in Section 4.2.2.4.3.2 The target defined for the asset management scope.

(1) At December 31, 2029 in accordance with NZAO recommendations.

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 Section 4.2.2.4.2.3 Details of policies, actions and targets implemented within the banking scope).

Managing the portfolio's carbon footprint

1. *Taking climate into account in management*

Suravenir benefits from the measures implemented by its asset manager, Arkéa Asset Management, aimed at integrating ESG considerations into the core of its investment process, particularly through non-financial analyses conducted on both direct and indirect investments. These analyses take into account, in particular, climate-related issues (such as assessments of companies' GHG emissions and the presence of hydrocarbon policies in funds, etc).

The non-financial analysis and monitoring of real estate assets also take climate considerations into account, both in the asset assessment grids and in the annual questionnaires sent to management companies (for example, through the assessment of energy consumption and the monitoring of financed emissions).

2. *Establishing monitoring indicators*

Suravenir has established various monitoring indicators to enable portfolio managers to direct investment flows in a way that aligns with the decarbonization target:

- monthly measurement of the carbon footprint, distinguishing between sectors with low and high climate impact, and according to emission scopes;
- measurement of portfolio temperature.

For real estate assets, carbon emissions and the action plans designed to bring them into compliance are monitored on a quarterly basis.

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 (podcasts, videos, and resources) on social media under the title "Leading by Example" to demonstrate transparency regarding its concrete actions and achievements in support of the energy and ecological transition.

In addition, Suravenir encourages the asset management firm Arkéa Asset Management to engage directly with issuers whose non-financial ratings are low compared to those of their competitors. In addition, Suravenir has asked Arkéa Asset Management to initiate a specific dialog with the portfolio companies that represent the greatest pressure on the climate, measured in greenhouse gas emissions, or with particularly high temperature forecasts. Suravenir has also delegated its voting policy to Arkéa Asset Management.

Strengthening the range of responsible products

With a view to achieving its targets, Suravenir has developed responsible and sustainable products designed to channel funds toward financing the transition; see Section 4.2.2.5.6, "Products and services related to the environmental transition," for its life insurance business.

2.2.2.4.5 Carbon offsetting

As part of its decarbonization ambitions, the group is committed to taking action across three successive phases: measuring, reducing, and offsetting. Crédit Mutuel Arkéa wanted to complete the first two phases before beginning carbon offset projects in 2024.

While Crédit Mutuel Arkéa joined the Net Zero Banking Alliance initiative with the aim of contributing to the targets set out in the Paris Agreement as part of a broader industry effort, it has not made any public claims regarding carbon neutrality or a net-zero goal. In 2024, however, Crédit Mutuel Arkéa established an initial group-wide framework for carbon emissions, in addition to the work that has been carried out, and continues to be carried out, regarding carbon intensity targets. This is a step-by-step approach to understanding the nature of projects and the local ecosystem, with the aim of effectively supporting customers in their carbon offset initiatives, in addition to their efforts to reduce greenhouse gas emissions. This framework outlines Crédit Mutuel Arkéa's strategy, which aims to support local initiatives that directly benefit its regions (both historical and national) and its customers, in line with its strong regional roots. Crédit Mutuel Arkéa has adopted the following principles for project analysis:

- giving priority to sustainable and environmentally responsible projects that generate carbon certificates;
- relying primarily on the low-carbon label to ensure a high level of quality;
- giving preference to projects managed by a trusted third party to ensure expertise and sound management;
- with regard to forestry initiatives, focusing on efforts to revitalize existing forests rather than on afforestation initiatives on agricultural land (using 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 offset initiatives, emphasizing transparency, local engagement, and rigorous project selection.

In 2025, no carbon certificates outside the group's value chain were canceled. A first project was financed in 2024, using the Eco-Méthane method certified by the Ministry of Ecological Transition in accordance with 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_2eq in 5 years.

Carbon credits	Canceled during 2024	Canceled during 2025	To be canceled in the future
In tonnes of CO_2eq	0	0	254.5

In 2025, with regard to its direct footprint, the group did not initiate any carbon absorption project.

The Crédit Mutuel Arkéa group has not rolled out any tools such as an internal carbon pricing mechanism as part of its climate strategy.

2.2.2.5 Products and services related to the environmental transition

Adaptation of the Company with Mission roadmap to 2027	2027 target (in € millions)	Milestones, intermediate targets (in €millions)	Base year (2024)[1](in € millions)	Year 2025 (in € millions)
Develop financing offers dedicated to supporting the environmental transition of all our customers	Annual production of loans for the environmental transition: 2,450	2025: 1,750 2026: 2,200	1,138	2,742
Direct our customers' savings towards products that contribute to the environmental transition	Gross annual savings inflows for the environmental transition: 1,560	2025: 1,250 2026: 1,350	1,154	2,162

The group has set itself a target of generating €1,750 million in loans dedicated to the environmental transition by 2025. The target was far exceeded, with production of €2,742 million. This is due in particular to the group's support for its customers during their transition, as well as to the recognition of housing loans granted by the CMB and CMSO federations that meet certain energy efficiency criteria. As part of its new Company with a Mission roadmap, the company had set a target of €2.2 billion by 2027; this target was revised in 2025, particularly in light of the expanded scope of loans considered to be dedicated to the environmental transition. The revised target was raised to €2.2 billion by 2026 and €2.45 billion 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 have thus seen strong growth since 2021:

- outstanding loans to individuals for the environmental transition reached €1,540.48 million in 2025;
- outstanding loans to businesses to support the environmental transition reached €1,453.45 million in 2025.

With regard to savings, the target of €1.25 billion in gross savings inflows for the environmental transition by 2025 was also exceeded, reaching €2.162 billion. The significant growth between 2024 and 2025 was driven by the strong commitment of employees across the group's networks, as well as the development and marketing of new environmental transition savings products. As part of its new Company with a Mission roadmap, it has set a target of €1.56 billion for the year 2027.

All of the group's businesses lines are taking proactive steps to support customers and counterparties on their decarbonisation trajectories, in line with the group's stated 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 offering the Pact Carbone loan product, which allows customers who have a carbon footprint assessment to benefit from a reduced interest rate based on the reduction in their carbon intensity. In addition, the Pact Carbone loan offers an additional interest rate reduction designed to reward customers who have demonstrated progress toward decarbonization consistent with the objectives of the Paris Agreement. The carbon measurement and the definition of the trajectory are carried out by an independent third-party organization.

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 term of the loan, which determines how the financial terms of the loan are adjusted. Four themes are assessed: the environment, social issues, governance and relations with external stakeholders.

The ESG assessment is conducted by an independent third party, and a report is provided to the client annually to help them 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.

(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.

The Impulse Loan program, launched in 2023, is designed to finance environmental and social transition projects. It offers more favorable terms than the standard rates for transition projects where the return on investment is not always immediate. The list of eligible projects is reviewed annually by an external third party to ensure that the selection process aligns with transition priorities and market standards.

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 Department 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.

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 decarbonize 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 issued three more in 2023, 2024, and then in 2025. The 2023 and 2025 issues were carried out through its home loan financing company (Arkéa Home Loans SFH).

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 green bond issues.

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 programs.

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_2 per kilometer 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 ensuring a just transition, the federations do not, as a matter of principle, rule out financing homes with the worst EPC ratings, but are committed to supporting the improvement of the properties they finance. 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[1] 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'[2].

In June 2025, the two federations launched a new home loan product featuring the "Energy Renovation Advantage" clause. The purpose of this clause is to encourage individual customers to undertake energy-efficiency renovations. If an improvement in the EPC is noted within 48 months of the first release of funds, the loan interest rate will be adjusted downward, in accordance with the general terms and conditions of the loan. This new product aims to

(i) reduce negative climate impacts by seeking to reduce the carbon intensity of the residential housing loans portfolios of the local member banks affiliated with the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, and

(ii) enable customers to reduce their borrowing costs, lower their energy consumption, and enhance the value of their property.

(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.

2.2.2.5.4 Other banking entities

Arkéa Direct Bank, via the activities of its Fortuneo commercial brand, is marketing a home loan offer that takes the EPC 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 energy-efficiency renovation projects through a dedicated partnership that offers its customers a reduced interest rate on personal loans.

These initial initiatives support Fortuneo's new climate strategy, published in 2025, and more specifically its target for reducing GHG intensity across its home loan portfolio. Fortuneo will begin work in 2026 to develop new product offerings tailored to meet this target.

Last but not least, Fortuneo also helps its customers buy electric vehicles by offering a discount on personal loan rates.

Crédit Foncier et Communal d'Alsace et de Lorraine offers loans to individuals and real estate investment companies (SCIs) with interest rates that take into account the EPC rating when acquiring real estate assets and financing energy-efficiency renovation projects, through a system of incentives for financed properties rated A/B/C+ and penalties for those rated E/F/G.

In 2024, Crédit Foncier et Communal d'Alsace et de Lorraine launched a socially responsible savings product that allows customers to open an interest-bearing passbook account, the proceeds of which are used to finance A-, B-, and C+-rated real estate purchases as well as energy-efficiency renovation projects.

Arkéa Financement & Services, Crédit Mutuel Arkéa's consumer credit subsidiary, has made financing the environmental and social transition a core part of its strategy. It aims to become a major player in sustainable mobility and housing, with a particular focus on societal inclusion.

Despite a particularly unfavorable economic climate in these two markets in 2025 – a major sector-wide crisis in the photovoltaic market, a key contributor to financing for residential energy-efficiency renovations; a wait-and-see attitude and reduced appeal in the green mobility market, particularly in the used vehicle segment, which is nevertheless Arkéa Financements & Services' core target – lending for the environmental transition accounted for approximately 30% of Arkéa Financements & Services' total loan production this year. To support the market and increase this share in the future, Arkéa Financements & Services is working to roll out tailored solutions (leasing with purchase options specifically for green mobility, long-term leasing) and is exploring potential avenues for diversification in housing sub-markets related to the environmental transition.

To further its goals of societal inclusion, Arkéa Financements & Services has also worked to adapt its lending eligibility criteria, thereby opening up the possibility of providing financing, with a controlled level of risk, to groups traditionally unable to access credit (such as those on fixed-term contracts and temporary workers).

Arkéa Crédit Bail, a subsidiary of Crédit Mutuel Arkéa that specializes in leasing, is also incorporating climate issues into its strategy by developing new product offerings. The marketing of these products is accompanied by technical training sessions on photovoltaics, retrofitting, and anaerobic digestion.

To that end, Arkéa Crédit Bail launched a real estate leasing program in September 2025 that includes the "Initiative Rénov" option. Designed for companies financing a real estate purchase through real estate leasing or a trust loan, this option allows them, under certain conditions, to enjoy a reduction in the rate used to calculate lease payments or loan installments if the property's EPC rating improves following renovation work (whether or not such work is included in the financing). By its very nature, this new program encourages companies to improve the energy efficiency of their buildings.

2.2.2.5.5 In terms of asset management activities

Developing sustainable savings products

Fund labeling

Since 2021, the Crédit Mutuel Arkéa group has been continuously improving its ESG approach in its asset management activities through a labeling program for new open-ended funds, particularly targeting the SRI Label and the LuxFlag Label. Since 2023, the labeling process has been enhanced and expanded: 44 funds now hold GreenFin, Towards Sustainability, LuxFlag, Relance, or SRI labels.

This fund labeling process was adopted to make it easier for investors to access sustainable savings products by ensuring 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 industrialization (Goal 9) and, lastly, across the board, the fight against climate change (Goal 13). This GreenFin labeled 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 minimize 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 of these funds incorporate ambitious targets for aligning the projects financed with the European Taxonomy and, in the case of the second, with Crédit Mutuel Arkéa's impact fund[1] framework. The first investments were made in renewable energies, the roll-out of fiber optic networks and the construction of a highly energy-efficient data center.

2.2.2.5.6 Life insurance business

In 2025, 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 policy, Suravenir wanted to place impact at the heart of its investment strategies.
  - launch of dedicated Vie Plus campaign products, identified as funds supporting the environmental transition, which invest in green bonds.
  - through a communication component:
    - Regular updates on social media about Suravenir/Vie Plus's initiatives in support of sustainable finance
    - Organization of seminars and roundtables highlighting funds with an ESG focus (particularly during Patrimonia, focusing on ET campaign products).
  - establishing new partnerships with socially responsible asset management firms (Fonds Épopée Gestion)
  - Optimizing the input of ESG data into the catalog, particularly in terms of identifying labeled funds and receiving complete EETs to ensure a reliable, up-to-date, and comprehensive database
- 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 2025, the aim of the investor component was to increase the rate of sustainable investment with an environmental objective (in accordance with the SFDR Regulation), and this enabled the implementation of a decarbonization 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

2.2.3 Biodiversity (E4)

ESRS E4
Biodiversity

Our goals

Our Purpose and commitments:

To take into account the major societal and environmental challenges facing our planet for future generations, we are committed to:

#2 Support each of our stakeholders in their environmental transition.

Our biodiversity strategy:

Our convictions: climate and biodiversity must be considered in a coordinated manner, and the "free" services provided by nature cannot be offset without significant cost.

Our negative impacts:

- Indirect impact on biodiversity resulting from the activities of companies financed by the group and in the asset management portfolio.

Our risks:

- Credit risk related to potential defaults of companies subject to biodiversity loss transition risk;
- Strategic and business risk related to the transition risk of biodiversity loss.

Our opportunities:

- Related to the development of new products and services designed to help customers reduce pressure on biodiversity.

Our main policies:

- **Group biodiversity and natural capital strategy** and dedicated strategies within Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management and Suravenir;
- Sectoral and/or thematic support and/or exclusion policies, in particular the **"agriculture, viticulture and agri-food"** policy, the **"coal, oil and gas"** policy and the policy on **deepwater mining**;
- Environmental **risk management policy**

Our main actions:

- Taking into account **biodiversity issues** at a strategic level (in progress);
- Collaboration and **knowledge sharing** (in progress): participation in marketplace initiatives, training/awareness-raising, sponsorship;
- Assessment of the **pressures exerted on biodiversity** by the companies financed and their dependencies;
- Development of a methodology for measuring the **positive contribution** (in progress);
- **Redirecting financial flows** in order to preserve and restore biodiversity (in progress):
  - Sector/thematic policies;
  - Taking biodiversity issues into account in financing decisions;
  - Dedicated products and services;
  - Shareholder engagement;
  - Allocation of a portion of the financing.

Our objectives

Sustainable Finance roadmaps and biodiversity strategy

2025: Qualitative assessment of the pressures on biodiversity exerted by companies in which we invest or finance, as well as their dependencies.

2026: Development of a comprehensive biodiversity training plan, tailored to specific business lines and entities; Publication of our water policy.

2027: Publication of our deforestation policy; Inclusion of ESG biodiversity clauses in loan agreements; Expansion of our offerings to include biodiversity-related financing; Financial quantification of nature-related risks within our overall risk management system.

2028: Additional work on new sectors relating to the positive contribution, if applicable.

2029: Monitoring of the positive impact on the financing portfolio if the pilot project proves successful.

2030: All decisions made by our executive and governance bodies will take biodiversity issues into account in the targeted topics.

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

Biodiversity, i.e. the diversity of the living fabric of the planet[1], is an essential foundation for the sustainability and well-being of human societies. In fact, it is the source of many services, such as the supply of raw materials, access to water, the regulation of the climate, air quality, and water, etc.

The economy and financial stability depend on biodiversity and natural capital[2]. According to the World Bank[3], more than 50% of global GDP depends on ecosystem services.

Biodiversity is now under threat from production and consumption patterns that are placing ever-greater pressure on terrestrial and marine ecosystems. As a result, global populations of living species have declined by 73% over the past 50 years[4], and across the European continent, more than 80% of natural habitats are in poor state of conservation.[5]

2.2.3.1 Impacts, risks and opportunities related to biodiversity

The Crédit Mutuel Arkéa group has assessed the materiality of biodiversity and natural capital issues based on the specific characteristics of its activities and assets, as well as its value chain.

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 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)	- - Group biodiversity strategy and its implementation within Arkéa Banque Entreprises et Institutionnels - Sustainable Finance roadmap, and policies and commitments outlined in ESRS E1 aimed at mitigating climate change - Agricultural, viticultural, and agri-food policy that specifically incorporates measures to combat deforestation - Coal and oil and gas exclusion policies - Maritime transport policy - Exclusion policy for deepwater mining	Group biodiversity strategy - Taking into account biodiversity issues at a strategic level (in progress) - Collaboration and knowledge sharing (in progress): participation in marketplace initiatives, training/awareness-raising, sponsorship - Assessment of the pressures exerted on biodiversity by the companies financed and their dependencies - Development of a methodology for measuring the positive contribution (in progress) - Channelling financial flows to preserve and restore biodiversity (ongoing): sectoral/topical policies, integration of biodiversity considerations into financing decisions, dedicated products and services, allocation of a quota share of financing, etc. Sustainable Finance roadmap: actions outlined in ESRS E1 Agriculture, viticulture and agri-food policy: - Development of low-interest loans incorporating biodiversity criteria as an incentive to reduce pressure on biodiversity - Prohibition on financing certain practices related to palm oil and cattle farming (banking scope) - Research into controversies relating to deforestation (scope of Arkéa Banque Entreprises et Institutionnels) Coal, oil and gas exclusion policies: - Phasing out exposure to the coal, oil, and gas sector Maritime transport sector policy: Application of ESG analysis criteria that specifically take into account the challenges of decarbonizing ships and combating pollution when granting financing and making investments Other multi-sector actions and practices (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) Exclusion policy for deepwater mining: - Ban on financing and/or investing in projects dedicated to deepwater mining or in companies exclusively engaged in this activity.	**2026 target:** - Global biodiversity training plan and organisation of implementation within the entities - Review of the work carried out on the positive contribution - Water policy - Enhancement of the group's transition plan regarding adaptation - Defining the concept of projects and/or companies that work to preserve and restore biodiversity or reduce pressures on it **2027 target:** - Comprehensive review and assessment of whether to revise the group's biodiversity strategy - Methodological grids for biodiversity analysis prior to decision-making and expansion projects (starting in 2026) - Deforestation policy - First initiative to financially quantify the risks associated with biodiversity loss - Extending the range of financing products to include those aimed at preserving and restoring biodiversity or reducing dependence on resources - Establishment of a dedicated funding budget for projects aimed at preserving and restoring biodiversity or reducing pressures on natural capital, where relevant **2028 target:** - Additional work on new sectors relating to the positive contribution, if applicable

(1) Biodiversity includes animal species, as well as plants, insects, microorganisms, and so on. It encompasses three interrelated 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, such as minerals.
(3) World Bank 2022: https://www.worldbank.org/en/news/immersive-story/2022/12/07/securing-our-future-through-biodiversity
(4) WWF Living Planet 2024 Report: https://www.wwf.fr/rapport-planete-vivante
(5) https://www.touteleurope.eu/environnement/protection-de-la-biodiversite-que-fait-l-europe/

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
ESRS E4_IN2	Indirect impact on biodiversity of the activities of companies in the asset management portfolio (Negative impact; ST, MT, LT)	- Group biodiversity strategy and its implementation within Arkéa Asset Management - Coal, oil and gas exclusion policies - Exclusion policy for deepwater mining	Group biodiversity strategy: - Taking into account biodiversity issues at a strategic level (in progress) - Collaboration and knowledge sharing (in progress): participation in marketplace initiatives, training/awareness-raising, sponsorship - Gradual integration of biodiversity and natural capital into sectoral and topics-based policies (to come) Arkéa Asset Management biodiversity strategy: - Update of the portfolio's qualitative biodiversity footprint including impacts and material dependencies - Measuring the biodiversity footprint of investments and monitoring the most material companies - Taking biodiversity issues into account in investment decisions - Shareholder engagement practices, collective and individual, vis-à-vis issuers exerting the greatest pressure on biodiversity Coal, oil and gas exclusion policy: - Exclusion of companies based on thresholds with a commitment to phase out fossil fuels, under certain conditions and within a defined perimeter - Run-off management of existing exposures Exclusion policy relating to deepwater mining: Ban on financing and/or investing in projects dedicated to deepwater mining or in companies exclusively engaged in this activity.	**2030 target:** - All decisions made by our executive and governance bodies will take biodiversity issues into account in the targeted topics - Integration of a quantitative assessment of pressures and dependencies, and geolocation where relevant *From 2025:* - Minimum participation in a market initiative addressing biodiversity issues and, in this context, active participation in working groups relevant to the group's activities - 100% of new sectoral policies incorporate biodiversity criteria where relevant - Annual qualitative assessment of pressures and dependencies *From 2026:* - Review of the strategy and a presentation to be made at least once a year to the executive and supervisory bodies - At least one awareness-raising or training session per year for Crédit Mutuel Arkéa's ESG-climate lead directors - Each year, raising awareness among economic stakeholders through participation in at least two collaborative initiatives and the organization of two events - Allocating a portion of the annual patronage budget of the Crédit Mutuel Arkéa endowment fund to actions to preserve or restore biodiversity in the regions - Effective participation in collective and individual market initiatives *From 2027:* - Inclusion of ESG biodiversity clauses in loan agreements Indicators: no indicator defined
ESRS E4_R1	Credit risk related to potential defaults of companies subject to biodiversity loss transition risk (Risk; MT)	- Group biodiversity strategy and its implementation within Arkéa Banque Entreprises et Institutionnels - Environmental risk management policy	Group biodiversity strategy - Continued integration of nature-related risks into the group's risk management systems - Assessment of the pressures on biodiversity exerted by companies in which the firm has invested or provided financing, as well as their dependencies - Channeling financial flows to preserve and restore biodiversity (ongoing): sectoral/topical policies, integration of biodiversity considerations into financing and investment decisions, dedicated products and services, shareholder engagement practices, etc. Other actions and practices: - Monitoring of exposures exposed to risks of biodiversity loss (sector-based approach)	
ESRS E4_R2	Strategic and business risk (MT) related to the transition risk of biodiversity loss (Risk; MT. LT)	- Group biodiversity strategy and its implementation within Arkéa Banque Entreprises et Institutionnels and Suravenir - Environmental risk management policy	Group biodiversity strategy - Continued integration of nature-related risks into the group's risk management systems - Assessment of the pressures on biodiversity exerted by companies in which the firm has invested or provided financing, as well as their dependencies - Channeling financial flows to preserve and restore biodiversity (ongoing): sectoral/topical policies, integration of biodiversity considerations into financing and investment decisions, dedicated products and services, shareholder engagement practices, etc. Other actions and practices: - Analysis of the resilience of the group's strategy and business model to the risks of biodiversity loss	
ESRS E4_O1	Opportunities linked to the development of new products and services to help customers reduce pressure on biodiversity (Opportunity; MT, LT)	- Group biodiversity strategy - Policy to support local stakeholders in agriculture, viticulture and agri-food	Group biodiversity strategy - Development and/or enhancement of products and services designed to encourage customers to reduce their impact on and dependence on biodiversity (to come) - Allocating a share of financing to biodiversity and natural capital (to come) - Policy to support local stakeholders in agriculture, viticulture and agri-food: - Development of low-interest loans incorporating biodiversity criteria - Support for transformation and innovation in agriculture and viticulture - Investments in innovative start-ups on soil quality issues Other multi-sector actions and practices: - Engagement in initiatives dedicated to the preservation of natural capital at international and local level - Development of low-interest loan offers incorporating biodiversity criteria - Development of climate and biodiversity themed investment solutions and solidarity savings products (payment of part of the interest and/or capital to associations) - Promoting sustainable practices for the oceans and seas: support for innovation and seatechs and investment in funds dedicated to protecting marine biodiversity - Identification of sustainable loans linked to biodiversity (in progress)	

2.2.3.1.1 The group's own 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. Crédit Mutuel Arkéa also has a number of specific sites, including three catering facilities, two logistics platforms and five data centers.

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 (see 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[1].

The mapped sites 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 authorization. This authorization incorporates environmental aspects, as specified in the Environmental Code[2], 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 launched priority initiatives for its head offices and new buildings, via BREEAM[3] certification and the use of ecologists.

As part of its biodiversity and capital strategy (see 4.2.3.3 The biodiversity transition plan), the group has established a five-year action plan based on an ecological assessment and focused on two priorities: the restoration of outdoor spaces and the protection of birds.

(1) The source used is the worldwide WDPA database cited by the regulations (EFRAG).
(2) https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000049691404
(3) BREEAM (Building Research Establishment Environmental Assessment Method) certification is an environmental assessment method used to measure and certify the environmental performance of buildings.

2.2.3.1.2 Financing and investment activities

The group's potential negative impacts on biodiversity relate to direct effects resulting from the activities of the companies it finances or in which it invests. Furthermore, biodiversity loss poses a financial risk to Crédit Mutuel Arkéa, underscoring the importance of responsible and sustainable management:

- credit risk related to potential defaults of companies subject to biodiversity loss transition risk;
- strategic and business risk related to the transition risk of biodiversity loss. This risk applies to both the value chain and our own operations.

On the other hand, biodiversity loss also presents opportunities to rethink the group's strategy and development model.

Faced with this major issue, as a financial institution, the Crédit Mutuel Arkéa group has a key role to play in safeguarding biodiversity and natural capital and is committed to their preservation and restoration. Through its regional presence and its ability to direct financial flows, the group supports and facilitates the transition to more sustainable models, thereby ensuring the long-term viability of activities and businesses.

Work will be carried out to initiate an assessment of the expected financial impact on the group of the material risks and opportunities associated with biodiversity and ecosystems.

2

2.2.3.2 Assessing the resilience of the strategy and business model in the face of nature-related risks

As market initiatives to build a conceptual framework for biodiversity-related scenarios are recent, there are currently no forward-looking quantitative scenarios for the economy and the financial system. Against this backdrop, Crédit Mutuel Arkéa actively monitors and thoroughly analyzes developments related to environmental risks in order to prepare for their integration into its risk management system.

In order to assess the potential impact of nature-related risks on all "traditional" banking risks, and thereby assess the resilience of its business model, Crédit Mutuel Arkéa has developed a nature-related risk materiality matrix.

First established in 2023 and reviewed annually since then, it is a key component of Crédit Mutuel Arkéa's system for identifying and assessing material risks.

This forward-looking tool helps identify, assess, and prioritize nature-related risks that could affect the group's operations and its value chain over various time horizons (short, medium, and long term).

Using quantitative and qualitative studies, the group has assessed its gross risk exposure, differentiating between physical risks (direct exposure to environmental degradation) and transition risks (related to regulatory, legal, and societal changes).

In this context, Crédit Mutuel Arkéa has established time horizons that are consistent with its strategy and aligned with the longer-term nature of environmental challenges (see 4.1.1.2 Disclosures in relation to specific circumstances (BP-2)).

For risk projection, Crédit Mutuel Arkéa uses the TNFD's[1] qualitative scenarios, which serve as an international methodological benchmark in this field:

- TNFD Scenario #3 "Sand in the gears" for physical risk (pessimistic scenario involving severe ecosystem degradation);
- TNFD Scenario #1, "Ahead of the game", for transition risk, which outlines a structured and ambitious trajectory, characterized by a strengthening of public and regulatory policies aimed at preserving biodiversity.

This combination of scenarios enables the group to assess the sensitivity of its business model and risk profile to various plausible economic, regulatory, and environmental scenarios. The analysis of these scenarios thus informs the materiality matrix for nature-related risks and contributes to Crédit Mutuel Arkéa group's strategic planning by enabling the group to anticipate the potential effects of these risks on the resilience of its business model and its priorities for action.

	Nature-related physical risk			Nature-related transition risk		
Risk category / Horizon	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 risk	+	+	++	+	+++	++
Operational risks	+	++	++	+	++	++
Strategic risks	+	+	++	+	+++	++
Insurance risk	+	++	++	+	++	++

(1) Taskforce on Nature-related Financial Disclosures (TNFD)

From a gross risk perspective, the materiality matrix helps identify significant medium-term exposure to transition risks, particularly due to stricter regulations and growing societal pressures on companies. These developments could lead to counterparty defaults and thereby increase credit risk. Strategic risk is also considered material, in light of the gradual incorporation of nature-related risks into European banking regulations.

In addition, in order to better assess the resilience of the group's strategy to risks related to nature, the matrix has been adjusted to shift from a gross risk analysis to a net risk analysis.

Taking into account the group's strategy and the mitigation measures already implemented, this qualitative analysis provides a more detailed assessment of Crédit Mutuel Arkéa group's resilience to biodiversity-related risks, as well as the adaptability of its business model across different time horizons.

In terms of net risk, strategic risk appears to have been significantly mitigated, supported by the group's sustainability goals, the increasing integration of environmental issues into its strategy, and better alignment between strategic management and sustainability risk management.

2.2.3.3 The biodiversity transition plan

As part of the group's "Faire 2030"[1] strategic plan and its 2025–2030 Sustainable Finance roadmap[2], Crédit Mutuel Arkéa group has chosen to focus its efforts primarily on three sustainability matters:

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

The group's biodiversity transition plan, which is built on its biodiversity and natural capital strategy, provides a concrete framework for integrating nature into Crédit Mutuel Arkéa's strategy. It is based in particular on the assessment of dual materiality (see Section 4.2.3.1 Impacts, risks and opportunities related to biodiversity) and consists of:

- integrating biodiversity and natural capital into governance;
- formulating commitments with targets consistent with international standards and implementing related action plans;
- establishing a mechanism to monitor commitments, targets, and actions.

Crédit Mutuel Arkéa 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 and targets.

2.2.3.3.1 The group's strategic approach to biodiversity and natural capital

In December 2025, in line with its "Faire 2030" strategic plan and its Sustainable Finance roadmap, the group published its biodiversity and natural capital strategy[3]. The challenge is shared across Crédit Mutuel Arkéa:

- As early as 2023, Arkéa Capital was a pioneer in publishing its biodiversity strategy;
- In 2025, Arkéa Asset Management, Suravenir, and Arkéa Banque Entreprises et Institutionnels[4] each published their own strategies;
- other group entities will engage in dedicated work.

Approved by the Board of Directors of the Crédit Mutuel Arkéa group, the biodiversity and natural capital strategy sets out the group's roadmap for 2030 by formalizing its commitments, particularly regarding financing and investments in legal entities. The specific commitments of entities that have adopted their own strategies are also outlined there.

The level of ambition of the commitments outlined in the group's biodiversity and natural capital strategy, the pace of implementation of these initiatives, and the nature of the solutions developed to address these challenges will be analyzed and adapted in light of two important factors for the group:

- the impact on the sovereignty of regions, whether in terms of food sovereignty, defense, transportation, energy, industry, etc.
- a just environmental transition, in order to take into account equity, social justice, inclusion, and the economic impacts on regions in decision-making.

(1) https://www.cm-arkea.com/arkea/banque/assurances/c_8742/fr/notre-plan-strategique
(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-01/feuille-de-route-finance-durable-2025-2030_csr_2024.pdf
(3) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-12/strategie-biodiversite-capital-naturel-credit-mutuel-arkea-2025-2030_finance-durable_csr_2025.pdf
(4) These are available on their respective websites:
https://indd.adobe.com/view/9b1b436b-6914-4c96-bf6d-b1dcb3c12fdf
https://www.arkea-am.com/assets/pdf/esg/politique_biodiversité_arkea_am.pdf
https://www.arkea-capital.com/Medias/Fichier/Strat%C3%A9gie%20Biodiversit%C3%A9%20AC.pdf
https://site.arkea-banque-ei.com/wp-content/uploads/2015/12/STRATEGIE_ENVIRONNEMENTALE_ABEI.pdf
They specify the particular requirements applicable to each entity.

The alignment of the group's biodiversity and natural capital strategy with international standards

The group's biodiversity and natural capital strategy has been developed on the basis of internationally recognized 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 Taskforce on Nature-related Financial Disclosures (TNFD), which proposes recommendations to help companies assess, monitor and disclose nature-related financial risks.

The commitments and targets of the biodiversity strategy are also consistent with the global biodiversity framework of the Kunming-Montreal agreement (COP 15)[1] and its implementation in France through the 2030 national biodiversity strategy[2].

COP 15 target	Contributions of the group's biodiversity strategy
Reducing threats to biodiversity ▪ Target 7: reducing pollution to levels that do not harm biodiversity ▪ Target 8: minimizing the impacts of climate change on biodiversity and strengthening resilience	▪ Sectoral/thematic policies, including those related to biodiversity and natural capital ▪ Taking biodiversity issues into account in financing and investment decisions ▪ Products and services that support the conservation and restoration of biodiversity and natural capital
Meeting people's needs through sustainable use and benefit-sharing ▪ Target 10: improving biodiversity and sustainability in agriculture, aquaculture, fisheries, and forestry ▪ Target 11: restoring, maintaining, and enhancing nature's contributions to people ▪ Target 12: improving green spaces and town planning for human well-being and biodiversity	▪ Sectoral/thematic policies, including those related to biodiversity and natural capital ▪ Taking biodiversity issues into account in financing and investment decisions ▪ Products and services that support the conservation and restoration of biodiversity and natural capital ▪ Allocating a share of investments and financing to biodiversity and natural capital ▪ Setting an example as a company
Tools and solutions for implementation and integration ▪ Target 14: integrating biodiversity into decision-making at all levels ▪ Target 15: companies assess, disclose, and reduce risks and negative impacts related to biodiversity ▪ Target 19: raising $200 billion annually for biodiversity from all sources, including $30 billion from the international financial community ▪ Target 21: ensuring the availability and accessibility of knowledge to inform action on biodiversity	▪ Taking into account biodiversity issues at a strategic level ▪ Collaboration and knowledge sharing to promote biodiversity and natural capital ▪ Assessment of the group's financial activities' dependencies on and impacts on biodiversity and natural capital ▪ Integrating biodiversity and natural capital into risk management ▪ Taking biodiversity issues into account in financing and investment decisions ▪ Products and services that support the conservation and restoration of biodiversity and natural capital ▪ Allocating a share of investments and financing to biodiversity and natural capital ▪ Setting an example as a company ▪ A commitment to transparency

Developing the group's biodiversity and natural capital strategy

The Crédit Mutuel Arkéa group's biodiversity and natural capital strategy has been developed through a collaborative approach involving Crédit Mutuel Arkéa entities in defining commitments and associated targets: Sustainable Finance managers, sector experts, ESG experts, sales staff, risk management specialists, and entities that have an existing strategy, are in the process of developing one, or wish to create one, etc.

The project has also involved customers and prospects to identify the specific impacts and support needs, and to assess the effectiveness of the proposed mitigation measures and potential suitable product and service offerings.

The strategy's commitments and targets have been defined based on the identification of major impacts, risks, and opportunities related to biodiversity, the prioritization of sectors and pressures, and with a view to implementing mitigation measures. Depending on their nature, the targets aim to prevent, minimize, and restore/rehabilitate biodiversity. They are not based on ecological thresholds.

Since Arkéa Banque Entreprises et Institutionnels rolled out an environmental strategy in 2025 in close collaboration with the group, certain commitments are prioritized for this entity. This approach has been reinforced by prioritizing efforts in two sectors facing significant challenges in terms of pressures on and/or dependence on biodiversity and natural capital: real estate and the agri-food industry. This prioritization has been made based on:

- the level of outstanding loans in these sectors;
- customer expectations regarding these issues;
- major challenges across the value chain.

The group's efforts will gradually be expanded to other sectors and entities within the group.

(1) https://www.cbd.int/doc/c/0bde/b7c0/00c058bbfd77574515f170bd/cop-15-l-25-fr.pdf
(2) https://www.ecologie.gouv.fr/sites/default/files/Dossier-de-presse_SNB2030.pdf

The group's continuous improvement approach

Biodiversity is a complex sustainability issue, taking into account different types of pressure, whose level can vary according to location. The complexity of ecosystems and the interactions between them, combined with the lack of comprehensive, accurate, and standardized data, currently limits the group's ability to quantitatively assess impacts and interdependencies. The commitments made by the group take this constraint into account and have primarily been accompanied by qualitative targets. The group is committed to continuing the work it has begun to enhance the qualitative assessment of its impacts and dependencies through a quantitative approach, where possible, using relevant indicators.

The commitments outlined in the group's and its entities' biodiversity and natural capital strategy aim to:

- ensure that biodiversity issues are addressed at the strategic level;
- collaborate and share knowledge;
- assess and measure the dependencies and impacts of the group's financial activities;
- strengthen the integration of biodiversity into risk management;
- direct financial flows toward reducing negative impacts and toward positive projects that support biodiversity;
- set an example as a company;
- have a commitment to transparency.

2.2.3.3.2 Addressing biodiversity issues at the strategic level

Commitment to the group's biodiversity and natural capital strategy	Scope	Target
Strengthening the integration of biodiversity and natural capital issues into the decision-making processes of key executive and governing bodies.	Crédit Mutuel Arkéa	By the end of 2026: implementation of a biodiversity assessment framework to be incorporated prior to decision-making.
		By the end of 2030: 100% of the decisions made (projects involving major issues: mergers and acquisitions, new private equity funds, sectoral/thematic policies, landmark building projects, etc.) take biodiversity concerns into account.
Presenting a review of the biodiversity and natural capital strategy to the management bodies at least once a year.		By the end of 2026: a review of the strategy and a presentation to be made at least once a year to the executive and supervisory bodies starting from that date. By the end of 2027: a comprehensive review and assessment of whether to revise the group's biodiversity strategy.

Governance is one of the catalysts for change that helps manage the impacts, risks, and opportunities related to biodiversity and natural capital. Recognizing the importance of this issue, Crédit Mutuel Arkéa and its subsidiaries—which have established a dedicated biodiversity and natural capital strategy—are committed to integrating these topics into their governance.

At the group level, biodiversity and natural capital are among the priorities of the group's "Faire 2030" strategic plan and its 2025–2030 Sustainable Finance roadmap. In this context, the group's biodiversity and natural capital strategy was approved at the highest level of the group by the Board of Directors of the Crédit Mutuel Arkéa group.

The group intends to further enhance the integration of biodiversity and natural capital issues into its governance.

2.2.3.3.3 Collaboration and knowledge sharing

Contribution to market initiatives

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets		
Continued contribution to market initiatives aimed at better addressing biodiversity and natural capital issues.	Crédit Mutuel Arkéa	From 2025: minimum participation in a market initiative addressing biodiversity issues and, in this context, active participation in working groups relevant to the group's activities.	Number of participants in market initiatives	2025: 3
			Number of working groups in which Crédit Mutuel Arkéa actively participates	2025: 2

Given the complexity of the issues surrounding biodiversity, the group is convinced that action must be collective and cooperative. As part of this effort, Crédit Mutuel Arkéa and Arkéa Asset Management joined the Finance for Biodiversity Foundation in 2021[1] and take part in various working groups within the organization (commitment, advocacy, impact measurement, real assets, etc.). The group takes part in campaigns organized by CDP[2]. In addition, Crédit Mutuel Arkéa is member of the Sustainable Finance Institute and participates in working groups focused on biodiversity and natural capital.

(1) https://www.financeforbiodiversity.org/members/
(2) CDP is a nonprofit organization that maintains the world's largest database on the environmental performance of cities and companies.

Enhancing the skills of governance and employees

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Continued training for employees and members of management bodies (including directors) on the challenges posed by biodiversity loss for a financial institution, its customers and stakeholders, as well as on the group's biodiversity and natural capital strategy.	Group	By the end of 2026: developing a comprehensive biodiversity training plan (updating and streamlining existing programs, creating a group-wide framework to be adapted by each entity and business line) and organizing its rollout within the entities (with priority given to group entities that have implemented a biodiversity strategy).
Enhanced information and awareness-raising for Crédit Mutuel Arkéa's ESG and climate lead directors.	Group	Starting in 2026: at least one awareness-raising or training session per year for Crédit Mutuel Arkéa's ESG-climate lead directors.
Building expertise in certain business lines that play a key role in developing ESG commitments and supporting customers.	Group	-

The members of Crédit Mutuel Arkéa's Board of Directors and the directors of the subsidiaries have received specific training on the topics of biodiversity and natural capital, and the challenges facing financial institutions in 2022 and 2023. In addition, they received specialized training on freshwater issues in 2025.

Training and awareness-raising initiatives are also being implemented for employees and the most affected divisions and business lines. These initiatives, which may draw on experts from outside the group, aim to build collective expertise on the various impacts, risks, and opportunities associated with biodiversity. For example:

- group employees took part in the Biodiversity Fresco between 2023 and 2024;
- In 2022 and 2023, topical awareness-raising sessions were organized for interested employees, covering topics such as COP15, marine biodiversity, and freshwater issues in Brittany. In 2025, a new awareness campaign of this kind was launched for employees to raise awareness about freshwater issues.

The group offers several climate-related training programs that also cover biodiversity. The initiatives currently underway will continue in 2026, including efforts to overhaul training programs in Sustainable Finance and ESG.

Raising awareness among economic stakeholders

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Contributing to collaborative initiatives to help economic stakeholders (companies, local authorities, etc.) fully understand and take ownership of the issues at hand, and to help develop solutions	Group	From 2026: contribution to at least two collaborative initiatives per year.
Organization of dedicated events to share best practices among economic stakeholders, as appropriate.	Group	From 2026: organization of at least two events per year.

The group is committed to fostering dialog among stakeholders in its ecosystem and encouraging the sharing of best practices in biodiversity and natural capital conservation. Among the notable initiatives carried out in 2025:

- Crédit Mutuel Arkéa hosted workshops at its offices organized by Agence Bretonne de la Biodiversité on the topic of "Land use planning and biodiversity"[1]. Several group employees attended these workshops;
- as part of its sponsorship of the Master's program in environmental economics, Arkéa Banque Entreprises et Institutionnels helped students from the University of Rennes organize a conference on the topic "How can biodiversity be leveraged to inform the decisions of public and private stakeholders?" ;
- Arkéa Arkéa Banque Entreprises et Institutionnels and Arkéa Capital co-hosted a workshop at the Produrable trade show on how financial institutions can support companies in implementing their environmental strategies[2].

(1) https://biodiversite.bzh/calendrier/ateliers-amenagement-territoire-biodiversite-relecq-kerhuon/
(2) https://www.produrable.com/fr/programme/atelier_1_arkea

Support through partnerships and corporate sponsorship

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Allocation of a portion of the annual corporate sponsorship budget to initiatives aimed at preserving or restoring biodiversity within its regions as part of the "Faire 2030" strategic plan.	Crédit Mutuel Arkéa	Over the course of the strategic plan: earmarking part of the annual sponsorship budget of the Crédit Mutuel Arkéa Endowment Fund for initiatives aimed at preserving or restoring biodiversity in the regions.

In line with Crédit Mutuel Arkéa's Company with a Mission roadmap and the "Faire 2030" strategic plan, the Crédit Mutuel Arkéa Endowment Fund supports and raises awareness of grassroots initiatives promoting societal and environmental transitions.

Accordingly, in 2025, the Endowment Fund's Board of Directors incorporated biodiversity into its key topics. Over this period, the Endowment Fund supported several stakeholders working in the fields of biodiversity and natural capital, including the Breizh Biodiv fund, the Océanopolis Act endowment fund, and the Fund for the conservation of wild rivers. At group level, several entities carry out sponsorship initiatives in support of biodiversity and natural capital: Arkéa Asset Management, Arkéa Banque Entreprises et Institutionnels, Arkéa Direct Bank (Fortuneo, Keytrade), and the local member banks affiliated with the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, among others.

2.2.3.3.4 Assessment of the dependencies and impacts of the group's financial activities

Qualitative and quantitative assessment of dependencies and impacts

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Quantitatively assessing dependencies and impacts		
Annual qualitative assessment of the pressures on biodiversity exerted by the companies in which the fund invests, as well as their dependencies, using a recognized methodology.	Group	From 2025: one measurement carried out each year.
Medium-term integration of geolocation-based analysis of biodiversity issues into its financing activities.	Group	By the end of 2027: feasibility study. By the end of 2030: full integration, if applicable
Within the banking scope[1], gradual integration of biodiversity considerations from the initial design phase of products and services, based on specific criteria.	Group	By the end of 2027: Implementation of an assessment grid covering the banking scope of the federations.
Quantitatively assessing dependencies and impacts		
Gradual development and integration of quantitative indicators to measure and monitor the pressures and dependencies within the financing portfolio.	group, with a focus on Arkéa Banque Entreprises et Institutionnels	By the end of 2027: feasibility study.
Enrichment of non-financial databases related to biodiversity issues	group, with a focus on Arkéa Banque Entreprises et Institutionnels	-

In 2025, the group conducted qualitative assessments of its dependencies and impacts related to biodiversity and natural capital, drawing in particular on the Encore database:

- in the banking scope, they focused on:
  - the financing provided by Arkéa Banque Entreprises et Institutionnels: the group completed its assessment of the Encore database by taking a nationwide perspective. The study led to a decision to prioritize the agri-food and real estate sectors;
  - Crédit Mutuel Arkéa's cash investments[2]: In addition to the assessment conducted using the Encore database, the Crédit Mutuel Arkéa group determined its reduction measures based on its exposure to the priority sectors identified by the Finance for Biodiversity Foundation and on the identification of portfolio companies targeted by the Nature Acture 100+ initiative.

    The work will be gradually expanded to other business sectors and entities within the group and may, in the medium term, incorporate a geolocation-based analysis of biodiversity issues.
- in the investment scope: as it does every year, Arkéa Asset Management conducted a qualitative assessment of its portfolio in connection with the publication of its Article 29 of the Energy and Climate Law report.

In addition, Arkéa Asset Management measures the biodiversity footprint of its investments every year. This measurement is performed using the Mean Species Abundance (MSA) indicator, which assesses the integrity of an ecosystem. In addition, the entity monitors the most material companies (in priority and/or secondary sectors identified by the Finance for Biodiversity Foundation) within its respective portfolio.

To better support its customers in their transition, the group aims to gradually enrich its databases on biodiversity and natural capital and to define quantitative indicators to measure the pressures and dependencies within its financing portfolio.

(1) Financing for legal entities.
(2) For Crédit Mutuel Arkéa's cash investments, excluding short-term investments in money market UCITS.

Development of a methodology for measuring the positive contribution

Commitment to the group's biodiversity and natural capital strategy	Scope	Target
Continued work on designing a methodology for measuring the "nature component" based on available data.	group, with a focus on Arkéa Banque Entreprises et Institutionnels	By the end of 2026: review of the work carried out.
Broadening of the methodology and scope applicable to the "nature component" if the work carried out within the pilot project proves successful.		By the end of 2028: additional work in new areas if the assessment at the end of 2026 is positive.
Monitoring changes in the "nature component" of the financing portfolio if the work carried out within the pilot project proves successful.		By the end of 2029: monitoring of progress if the pilot program proves successful.

The group has sought to define and measure the "nature component" of its financing and investments, i.e., the positive contribution to nature made by the legal entities (companies, local authorities, associations, etc.) that the group finances or invests in. In the absence of a widely accepted framework, the group has chosen to develop its own methodology, the effectiveness of which will depend on data availability.

The categories of legal entities included in the "nature component" are those:

- whose core business involves actions that benefit nature;
- that provide solutions to reduce the environmental impact of other activities;
- that significantly reduce their own environmental impact or that of their sector.

The ongoing projects have been prioritized within Arkéa Banque Entreprises et Institutionnels' financing portfolio, focusing on the agri-food and real estate sectors. If the results prove successful, the goal is to expand the scope of the methodology and the measurement of the "nature component" and to monitor its development.

2.2.3.3.5 Enhancing the integration of biodiversity and natural capital into risk management

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Continued integration of nature-related risks into the group's risk management systems and ensuring that they are consistent with the biodiversity and natural capital strategy.	Group	By the end of 2027: achieving an initial financial quantification.

The Crédit Mutuel Arkéa group incorporates natural hazards into its risk management system through:

- their identification in the group's risk mapping;
- their assessment using a materiality matrix (see 4.2.3.2 Assessment of the resilience of the strategy and business model); their integration into the group's risk management system and associated governance: development of a specific policy for environmental risk management (presented in ESRS E1, Section 4.2.2.3 Focus on taking climate risks into account) and risk monitoring via Crédit Mutuel Arkéa group's risk dashboard.

Crédit Mutuel Arkéa is rolling out an internal ESG risk rating system. Based on a sectoral approach, it is based on a questionnaire designed to collect ESG data from its corporate counterparties (with revenues in excess of €10 million) in order to determine their ESG risk rating. The questions relate to carrying out a biodiversity assessment, water resource management, waste management and climate change issues, all of which are pressures on biodiversity.

As part of its commitment to continuous improvement, the group is dedicated to further integrating nature-related risks into its risk management systems and ensuring that these are consistent with its biodiversity and natural capital strategy.

2.2.3.3.6 Directing financial flows toward biodiversity

2.2.3.3.6.1 Sectoral/thematic policies

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Systematic integration of biodiversity criteria into new sectoral and thematic policies when biodiversity is a material concern.	Group	From 2025: 100% of new sectoral policies incorporate biodiversity criteria where relevant.
Implementation of thematic policies for preserving and/or restoring natural resources.		*As a minimum*, implementation of thematic policies for the conservation and restoration of natural resources in the following areas by 2030: ▪ By the end of 2026: water. ▪ By the end of 2027: deforestation.
Adding biodiversity criteria to existing policies, where relevant, as part of their annual review.		From 2026: 100% of existing policies reviewed to incorporate biodiversity criteria where relevant.
Work to include ESG-biodiversity clauses in loan agreements.		By the end of 2027: Arkéa Banque Entreprises et Institutionnels to systematically propose the inclusion of ESG and biodiversity clauses in its syndicated loan agreements when the bank acts as an ESG agent or arranger. By the end of 2030: extension to other entities as appropriate.

The group's biodiversity and natural capital strategy and its implementation across its subsidiaries support the necessary redirection of financial flows toward the conservation and restoration of biodiversity, as outlined in the COP 15 goals.

In line with these strategies, the group has begun work to implement a policy focused on freshwater topics by the end of 2026. Furthermore, in addition to measures to combat deforestation (see *below*), a policy specifically addressing this topic will be implemented. Lastly, work will be carried out to include ESG-biodiversity clauses in loan agreements.

The group's sectoral/thematic policies take into account the pressures on biodiversity. These are:

- all the sectoral policies and actions described in the section dedicated to ESRS E1 and aimed at mitigating climate change;
- 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 labeling 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, viticulture and agri-food in their transitions

The group has a long history of working with the agricultural, wine-growing and food sectors. These sectors are both heavily dependent on natural capital and ecosystem services, contribute to pressures on biodiversity, and offer solutions that support the conservation and restoration of biodiversity (such as crop diversification and rotation, agroforestry, 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, Crédit Mutuel Arkéa has developed:

- support services for environmental change (see below);
- the implementation of enhanced due diligence measures relating to biodiversity, in particular with regard to practices to combat deforestation (developed in a dedicated section 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[(1)(2)]. 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.

(1) https://www.agenda-2030.fr/17-objectifs-de-developpement-durable/?
(2) SDG 2 - End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
SDG 12: Ensure sustainable consumption and production patterns.
SDG 13: Take urgent action to combat climate change and its impacts.
SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss.

Measures to combat deforestation integrated into agriculture, wine-growing and food policy

Since January 1, 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 financing may be granted to a palm oil project or to a beef or soybean production project on 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.

2.2.3.3.6.2 Taking biodiversity criteria into account in financing and investment decisions

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Consideration of pressures on and dependencies regarding biodiversity for all new project or corporate financing in sectors where these issues are material, with priority given to projects and companies financed by Arkéa Banque Entreprises et Institutionnels in the agri-food and real estate sectors.	group with priority given to the Arkéa Banque Entreprises et Institutionnels scope	By the end of 2026: development of a group-wide methodological framework incorporating relevant criteria (biodiversity data, level of integration into lending processes, etc.). By the end of 2027: additional work to expand the scope.
As part of Crédit Mutuel Arkéa's cash investments [69], work on taking greater account of pressures, dependencies, and risks related to biodiversity for all new investments, with priority given to those in the 10 biodiversity priority sectors as defined by the Finance for Biodiversity Foundation initiative.	Crédit Mutuel Arkéa	By the end of 2026: development of a methodological grid incorporating the criteria.
When making direct equity investments in companies, conducting an in-depth assessment of the target companies' biodiversity policies, particularly when material issues are at stake.		By the end of 2026: development of a methodological grid incorporating the criteria.

Identification, qualification and management of controversies, including those related to environmental damage, are integrated into many financing and investment processes.

In addition, in the banking scope, to gain a better understanding of its customers' practices, Arkéa Banque Entreprises et Institutionnels includes an ESG analysis related to water consumption in its financing applications for companies in the agri-food industry.

The group is committed to conducting further research on financing in the agri-food and real estate sectors, which were identified as priorities in its initial work.

Furthermore, within the investment scope, the ESG analysis of issuers developed by Arkéa Asset Management takes into account three of the five direct risk factors that contribute to biodiversity loss: climate change, pollution, and land use. In addition, the entity also 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.

Finally, with regard to its cash investments[1] and direct equity investments in companies, Crédit Mutuel Arkéa is committed to placing greater emphasis on biodiversity-related criteria in its investment decisions.

2.2.3.3.6.3 Products and services that support the conservation and restoration of biodiversity

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
With regard to its financing, development, and/or enhancement of products and services designed to encourage customers to reduce their impact on and dependence on biodiversity, with a focus on Arkéa Banque Entreprises et Institutionnels' scope of operations in the agri-food and real estate sectors.	group with priority given to the Arkéa Banque Entreprises et Institutionnels scope	From 2026: enhancement of the adaptation component of the group's transition plan, aimed at organizing the group's support for its customers in order to reduce their dependence on biodiversity.

(1) Excluding short-term investments in money market UCITS.

In order to support players in the most impactful sectors that depend on biodiversity, the group has developed products and services that incorporate biodiversity criteria (see 4.2.2.5 Products and services related to the environmental transition).

Arkéa Asset Management offers savings products focused on environmental transition. In particular, the company offers two thematic funds:

- Arkéa Focus - [1]Biodiversity: this is an investment fund that primarily selects companies committed to the preservation and restoration of biodiversity. This fund, which is also an Article 8 fund under the SFDR,[2] aims to reduce the biodiversity footprint of its portfolio by at least 30% relative to its investment universe, while primarily supporting companies operating in biodiversity-critical sectors;
- Arkéa Focus – Water Secure Resources (see ESRS E3).

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.

At Arkéa Banque Entreprises et Institutionnels:

- The Pact Trajectoire ESG loan, designed to support companies in their transition, includes biodiversity-related questions (biodiversity assessment, existing initiatives and actions to promote biodiversity and the circular economy, etc.);
- The Arkéa Impulse loan finances environmental transition projects related to biodiversity, the circular economy, and pollution;
- The Spark tool helps assess customers' ESG initiatives. It includes questions specifically related to biodiversity, tailored to each business sector.

The local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations also offer dedicated solutions at competitive rates;

- the Pronovéo 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[3]. These practices help to reduce pollution and greenhouse gas emissions, as well as the over-exploitation of natural resources;
- 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 gray water[4];
- the Alter Agrinovéo loan (Crédit Mutuel de Bretagne) is 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 is dedicated to the purchase of agri-environmental performance equipment for sustainable crop management (mechanical weeding, pesticide reduction, etc.).

2.2.3.3.6.4 Allocating financing and/or investment

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
Developing financing for projects and/or companies that work to preserve and restore biodiversity or reduce pressures on natural capital.	Group	By the end of 2026: defining the concept of projects and/or companies that work to preserve and restore biodiversity or reduce pressures on it. By the end of 2027: extending the range of financing products to include those aimed at preserving and restoring biodiversity or reducing dependence on resources.
Discussion on establishing a dedicated financing budget for these projects over the medium term.		By the end of 2027: setting a budget, if applicable.

The group is committed to increasing its financing of projects and/or companies that work to preserve and restore biodiversity or reduce pressures on natural capital. In the medium term, there are plans to allocate a dedicated financing budget for these projects.

In its investment scope, Arkéa Asset Management also aims to invest in companies or funds that develop solutions designed to preserve and restore biodiversity. Through its Arkéa Solidaire fund, Arkéa Asset Management has taken a stake in Le Printemps des terres, thereby contributing to the restoration of biodiversity in these regions.

(1) https://www.federal-finance-gestion.fr/gestion/actifs/jcms/c_193004/arkea-focus-biodiversity-p
(2) The SFDR (Sustainable Finance Disclosure Regulation) sets out rules regarding disclosures on the sustainability of financial investments. The regulation specifically defines three types of financial investments. Among these, so-called Article 8 funds state that they take social and/or environmental criteria into account.
(3) Crédit Mutuel de Bretagne only for the last two points concerning waste, packaging and fishing.
(4) Crédit Mutuel de Bretagne only for these last two points.

2.2.3.3.6.5 Collective and individual shareholder engagement

Commitment to the group's biodiversity and natural capital strategy	Scope	Targets
For cash investments,[69] a commitment to enhanced dialog with the relevant companies through collective and individual market engagement initiatives, with the aim of encouraging them to improve their practices to support the preservation of biodiversity and natural capital.	Crédit Mutuel Arkéa	From 2026: effective participation in collective and individual market initiatives.

The group's subsidiaries operating in the investment scope engage in constructive dialog with certain companies that have a significant weight in the portfolio and whose biodiversity issues are particularly material, in order to encourage them to better take into account the need to reduce the pressures their activities place on biodiversity. Arkéa Asset Management is involved in collective initiatives, notably through the Finance for Biodiversity Foundation:

- 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.

Arkéa Asset Management plans to engage in dialog each year with at least 15 companies, representing at least 50% of the outstandings in the entity's priority sectors. Arkéa Asset Management encourages companies it engages with as part of this biodiversity engagement strategy to adopt Science Based Targets Network (SBTN) targets and to implement a biodiversity protection policy.

Lastly, with regard to its cash investments, Crédit Mutuel Arkéa is committed to engaging in dialog with the relevant companies through collective and individual market initiatives, with the aim of encouraging them to improve their practices to preserve biodiversity and natural capital.

2.2.3.3.7 The group's other actions and practices relating to biodiversity

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.

Fossil fuels 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.

Supporting nature-based solutions

The group is aware that improving practices requires the integration of these nature-based solutions[1]. 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.

Sustainable practices for oceans and seas

Although marine resources are not a material theme at group level, the promotion of sustainable practices in favor of the oceans and seas is an integral part of the group's maritime business line, which places decarbonization and marine biodiversity at the heart of its priorities[2]. 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.

The maritime sector is made up of eight sub-sectors:

- the fishing, seaweed, shellfish farming, and sustainable aquaculture sectors;
- the seafood trading and processing sector;
- transport and freight;
- sailing, boating and offshore racing;
- shipbuilding, ship repair and infrastructure;
- marine defense, security and safety;
- marine and renewable energies;
- and a cross-cutting sector: sea techs.

To help alleviate these pressures and redirect financing towards the conservation and restoration of marine biodiversity and ecosystems, the group has introduced various initiatives:

- more specifically in the maritime transport sector, the group has approved a dedicated policy[3] in 2024, including, for financing requests, the analysis of ESG criteria[4] 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"[5];
- other levers for action include:
  - support for responsible innovation and sea techs[6];
  - 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.

Exclusions for deepwater mining

Given the surge in demand for minerals, the emerging deepwater mining[7] industry poses uncontrolled impacts on the climate and biodiversity, as well as significant financial risks. In the absence of a regulatory framework and satisfactory technical solutions to protect biodiversity, the group has made an exclusion commitment[8] that took effect on January 1, 2026, and covers:

- a ban on all financing and/or investment in deepwater mining projects;
- a ban on financing and investments in companies engaged exclusively in deepwater mining.

This commitment was approved by the Board of Directors of Crédit Mutuel Arkéa in December 2025 and covers the following scope[9]:

- 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 and asset management activities carried out by Arkéa Capital and Arkéa Asset Management, respectively, and investments made by Suravenir[10] and Suravenir Assurances;
- Crédit Mutuel Arkéa's cash investments and direct investments.

(1) 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.
(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/arkea_depliant_12_pages_filiere_maritime-210x297_4-min.pdf
(3) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/politique-transport-aerien-credit-mutuel-arkea_finance-durable_csr_2023.pdf
(4) Based on analyses of group entities.
(5) SDG 14 - Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
(6) Companies and start-ups working to revolutionize the uses of maritime activities by working to regenerate the ocean and protect marine ecosystems.
(7) Deepwater mining involves extracting essential mineral resources from the seabed. These resources include manganese, nickel, cobalt and rare earths.
(8) https://www.cm-arkea.com/arkea/banque/assurances/pa_26040/fr/feuilles-de-route-et-politiques
(9) With the exception of: formula funds, index funds, structured funds, funds of funds under asset management; dedicated funds or mandates for which the constraints are imposed by customers. In this case, customers will be invited to adopt the group's commitment; external unit-linked funds; short-term investments in money market UCITS regarding Crédit Mutuel Arkéa group's cash investments.
(10) For Suravenir: in respect of financial assets held directly and funds in which the investment ratio exceeds 50%.

2.2.4 Water (E3)

ESRS E3
Water and marine resources

Our goals

Our Purpose and commitments:

In order to **practice finance that serves the regions and their stakeholders, is sustainable, and helps everyone reach their full potential**, we are committed to:

#3 Develop regional cooperation and commit to fostering local vitality, particularly by supporting the sectors most dependent on and having the greatest impact on water resources.

Our strategic plan:

The "Faire 2030" initiative also reflects our ambition to be a key player in the sustainable development of the regions.

Our negative impacts:

- Significant water consumption or withdrawal by professionals, companies and farmers financed by the group.

Our risks:

- 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.

Our opportunities:

- Related to financing projects for our corporate customers that enable them to reduce their water consumption, or for institutions involved in water distribution.

Our main policies:

- **Group biodiversity and natural capital strategy** and dedicated strategies within Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management and Suravenir;
- Roadmap **Company with a mission** to 2027, through the implementation of commitment #3;
- Environmental **risk management policy**.

Our main actions:

- Incentive-based financing programs to help **reduce water withdrawals and consumption** and promote the resilience and efficiency of water services by public entities;
- ESG risk rating incorporating the topic of **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;
- Development of a **dedicated water policy** by in 2026.

Our objectives
Company with a mission and Sustainable Finance roadmaps

Conducting an assessment of the financing/investment portfolios in 2025	Defining a strategy to support corporate customers on water-related topics in 2026	Deploying the first actions in line with the water policy in 2027

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

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 2025 or planned	Targets and Indicators
Water				
ESRS E3_IN1	Significant consumption or abstraction of water by professionals, businesses and farmers financed by the group (Negative impact; ST, MT, LT)	- Group biodiversity strategy and its implementation within Arkéa Banque Entreprises et Institutionnels, Arkéa Asset Management and Suravenir - Company with a Mission to 2027 - Breakdown of commitment no. 3: "Supporting the sectors of the region that are most dependent on and have the greatest impact on water resources" - Environmental risk management policy	- Dedicated financing offers with rates that are lower than the standard scale - Commitment to market initiatives focused on biodiversity loss issues, including water management (see ESRS E4) - Development of a dedicated water policy by 2026 *(Action to come)* - Introductory training / orientation (training for the CMA Board of Directors, second-level directors, CBCMA, and the Arkéa Club)	**2027 targets:** - Deploying the first actions in line with 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 the topic of 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 - Continued integration of environmental risks into the risk management framework - Development of a dedicated water policy by 2026 *(Action to come)*	
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. - Development of a dedicated water policy by 2026 *(Action to come)*	

2.2.4.2 Policies, actions and targets related to financial activities

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	*Base year 2024*	Achieved in 2025
Supporting the sectors of the region that are most dependent on and have the greatest impact on water resources (commitment #3)	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		Conducting an assessment of the financing/investment portfolios

The group is aware of the importance of water for its regions, its stakeholders and consequently for its business model. It has made this one of the key targets of Crédit Mutuel Arkéa's Company with a Mission roadmap to 2027.

Understanding water issues

One of the prerequisites for understanding water issues is building the skills of employees and directors and raising awareness among economic stakeholders. To this end, in 2025:

- the members of the Board of Directors of Crédit Mutuel Arkéa, Caisse de Bretagne de Crédit Mutuel Agricole, and Crédit Mutuel de Bretagne received training on freshwater issues. Similarly, second-tier directors were offered a training course on freshwater issues. Lastly, group employees and directors interested in this topic attended an awareness-raising session;
- Crédit Mutuel de Bretagne hosted a conference at its premises bringing together decision-makers, experts, local authorities, industry representatives, and water sector stakeholders to discuss the topic "Climate change and local water management[1]." In addition, to mark the launch of the Grand Ouest branch of the National Association of Banking Lawyers, Crédit Mutuel Arkéa organized a round table discussion in December 2025 on the topic "Law and banking in the face of new water challenges."

Preparatory work for the development of a freshwater policy

As a direct extension of its biodiversity and natural capital strategy (see Section 4.2.3.3, "The biodiversity transition plan"), the group has begun work toward adopting a policy focused on freshwater topics by the end of 2026.

In this context, in 2025, the group conducted an assessment of its financing and investment portfolios. The materiality analysis of the water topic was thus further developed and refined from a regional perspective.

The process included an additional dedicated body: the committee of external experts. Composed of directors and recognized experts in their respective fields, this advisory body provides expertise on priority water-related issues, as well as on the specific characteristics and needs of regions and stakeholders. The committee's work aims to identify key issues and potential ways to support the relevant stakeholders in their transition.

(1) https://www.b2e.bzh/events/changement-climatique-et-gestion-locale-de-leau/

In view of its activities, the Crédit Mutuel Arkéa 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 that conducted by the Finance for Biodiversity Foundation.

Environmental risk management policy and water-related initiatives

The Crédit Mutuel Arkéa group takes into account nature-related risks (including water-related issues) in its risk management system.

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. This system is based on an integrated methodology that analyzes physical and transition risks and their impact on key banking and financial risks. The analysis is based on sector-specific dependency and pressure data from the Encore database (such as water consumption and pollution), as well as on a geographic mapping of sites and customer portfolios exposed to water stress.

This dual approach, which combines sector-specific and geographic perspectives and is integrated into an in-depth analysis of transmission channels, enables Crédit Mutuel Arkéa to assess the materiality of water-related risks.

As mentioned in ESRS E4, Crédit Mutuel Arkéa 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.

As part of its commitment to continuous improvement, the group is dedicated to further integrating nature-related risks (including water-related risks) into its risk management systems and ensuring that these align with the group's strategy.

The group's opportunities related to financing to reduce pressure on water abstraction and consumption and to improve water distribution by institutions

The development of new practices to conserve water resources is closely linked to the challenges of climate change adaptation, biodiversity, and natural capital, which are priority areas of focus for the group. The initiatives related to climate and biodiversity are outlined in ESRS E1 and E4.

The group has already implemented practices intended to reduce the potential negative impact of its financing on water resources via support mechanisms for its customers that take into account these challenges.

As a result, the local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations offer the Arkéa Focus – Water Secure Resource fund(1), developed by Arkéa Asset Management. Launched in October 2025 in partnership with the CDP (formerly the Carbon Disclosure Project), this fund primarily supports companies operating in sectors facing water-related challenges and that are actively working to reduce their water consumption.

In addition, to encourage customers to adopt new practices, the group offers a range of loans at interest rates that are lower than the standard rates, designed to finance water-related projects:

- the local banks that are members of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations also offer solutions tailored to companies:
  - the Pronovéo loan can be used to finance practices aimed at reducing water consumption, such as installing rainwater collection tanks and recycling gray water(2);
  - the Agrinovéo loan, used to finance projects to recover rainwater and recycle gray water.
- the Impulse loan from Arkéa 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, Arkéa Banque Entreprises et Institutionnels includes an analysis of non-financial criteria related to water consumption into its review of financing applications from players in the agri-food industry in order to gain a better understanding of their practices.

Finally, 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.

2.2.4.3 Water consumption at group sites

The monitoring of water consumption at the group's operating sites shows that it is minimal. In fact, in the service sector, water consumption is primarily determined by employees' individual consumption. This consumption is even lower when compared to the indirect impacts associated with financing in certain sectors (such as construction, real estate, agriculture, and the hospitality industry). As result, Crédit Mutuel Arkéa's own sites have no material impact on or dependence on water resources.

The group has sites located in areas with high(3) and extremely high water stress. However, given the low impact of these sites on water resources, no dedicated policy has been put in place.

(1) https://www.arkea-am.com/jcms/a_10849/fr/arkea-focus-water-security-and-transparency-p
(2) European standard 12056-1 defines gray 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.
(3) Aqueduct® tool based on a pessimistic scenario to 2050.

2.2.5 European Green Taxonomy

2.2.5.1 The European Green Taxonomy - Financing a sustainable economy

Regulatory framework

Regulation 2020/852[1] European Green Taxonomy is a key feature of the European Commission's Sustainable Finance Action Plan (2018). It aims to redirect capital flows within the European Union toward sustainable investments by establishing:

- a common language enabling companies and investors to identify environmentally sustainable activities;
- a common metric, the Green Asset Ratio (GAR), which makes it easier to compare European banking institutions in terms of sustainability.

The regulation defines what constitutes a sustainable economic activity by establishing technical criteria for a substantial contribution (CCS) to at least one of the environmental objectives and for no significant harm (DNSH) to the other five objectives. In addition, the business must adhere to a set of core social safeguards (MSS) that align with international principles and conventions.

6 Objectives of the European Green Taxonomy

Climate change mitigation	**Climate change adaptation**	**Sustainable use and protection of water and marine resources**
Transition to a circular economy	**Pollution prevention and control**	**Protection and restoration of biodiversity and ecosystems**

From 2020 to 2023, this framework was supplemented by four delegated acts specifying the technical alignment criteria and disclosure requirements. Then, in 2025, the European Commission adopted, by means of a delegated act, a set of measures aimed at simplifying the application of the European Green Taxonomy. These measures are part of the simplification initiatives in the first "Omnibus" package and provide banks with:

- new publication formats;
- correction of the GAR asymmetry (see the relevant section in Part II);
- the two-year deferral of the sustainability KPIs for Fees and Commissions and the Trading Book;
- a materiality threshold for the disclosure of certain eligibility or alignment data;
- the optional addition, which the Crédit Mutuel Arkéa group did not make use of, of aligned financing where the counterparties are not required to disclose information under the Corporate Sustainability Reporting Directive (CSRD).

Banking institutions may implement these measures as of December 31, 2025, or defer them for one year. The Crédit Mutuel Arkéa group has been applying these measures since December 31, 2025. The new formats and calculation method make it easier to understand and compare the data.

The Crédit Mutuel Arkéa group has not taken into account the FAQ introducing a conglomerate indicator in accordance with Annex XI of Delegated Regulation 2021/2178, which was not provided for in the original regulation.

(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 Methodology for calculating the Green Asset Ratio (GAR) for the Crédit Mutuel Arkéa group scope

The key indicator in European Green Taxonomy reporting, the Green Asset Ratio (GAR), is calculated based on the group's total assets, as presented in accordance with FINREP regulations (investments in insurance companies are consolidated using the equity method).

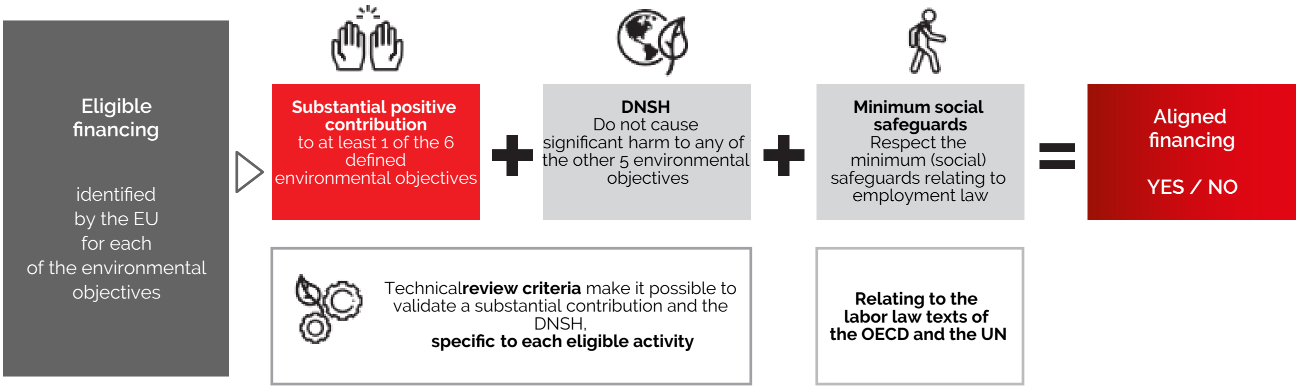
The denominator is calculated based on total assets, excluding all financing (loans and securities) provided to companies subject to CSRD disclosure requirements, households, and local authorities.

The identification of the assets in the numerator of the CAR, known as "aligned assets," varies depending on whether the financing is project- or asset-specific, or non-specific.

Alignment of financing dedicated to a project or asset

Identifying the financing dedicated to a project or asset in the numerator of the GAR involves, first and foremost, selecting from the types of projects defined by the regulation as having transition potential (15 sectors, 147 activities). This constitutes the eligible financing. Then, in a second step, through a selection process based on technical criteria related to the targeted sustainability goal. In addition, the activity financed must comply with a set of social safeguards (MSS) that align with international principles and conventions.

Technical review criteria analysis process



The group's eligible dedicated financing primarily consists of: i) home loans, ii) loans for renovation, renewable energy, and cars, iii) loans to special purpose vehicles (SPVs) for financing renewable energy projects, and iv) green bonds.

Residential real estate

The Crédit Mutuel Arkéa group home loan alignment test is based on the technical review criteria related to the climate change mitigation objective. The test was carried out by phase: the analysis of the substantial contribution criteria followed by the analysis of the Do No 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 an Energy Performance Certificate (EPC) rated Class A, or that rank among the top 15% of properties in terms of primary energy consumption (PEC)—that is, those with a PEC of 135 kWh/m² or less in France. In addition, properties whose construction is subject to the thermal standard RT2012 meet this criterion.
- properties built after December 31, 2020, that are subject to the RE2020[1] thermal standard, i.e., in France, those for which the building permit was filed after December 31, 2021.

Where the date of filing of the building permit for the financed new construction projects is not available, the Crédit Mutuel Arkéa group determines the applicable thermal standard based on the date the financing was granted. It then applies a conservative margin of two years.

Next, the Crédit Mutuel Arkéa group verifies that the selected properties do not undermine the goal of climate change adaptation (DNSH criteria). To this end, it ensures that these properties are not exposed to significant physical risk, based on publicly available weather data.

Finally, the expert group of the Sustainable Finance Platform, which advises the European Commission, notes that minimum social safeguards do not apply to home loans for individuals[2]. As a result, home loans that meet the criteria for 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 conducted an in-depth analysis of the technical assessment criteria for financing to individuals eligible for the Green Asset Ratio, excluding home loans. However, the Crédit Mutuel Arkéa group is unable to document the DNSH criteria for these financing transactions due to a lack of available data, particularly regarding the DNSH criteria for Objective 5 on Pollution prevention and control. These financing transactions are therefore not aligned.

(1) Guidance on Delegated Regulation (EU) 2021/2139 of June 4, 2021, concerning the construction sector - Ministry of Ecological Transition and Regional Cohesion.
(2) Final Report on Minimum Safeguards, Section 6.1 - PLATFORM ON SUSTAINABLE FINANCE, October 2022.

Financing of special purpose vehicles - SPVs

Financing for special purpose vehicles (SPVs) engaged in the operation of renewable energy or energy infrastructure is subject to the climate change mitigation alignment test. Arkéa Banque Entreprises et Institutionnels (ABEI)'s Environmental Transition Department is responsible for reviewing the technical review criteria and minimum social safeguards. This analysis is based on the data and supporting documents provided by customers. ABEI's commitment is described 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. The gross outstandings of SPVs held by local governments or companies subject to the CSRD are included in the denominator. Their aligned share is added to the numerator.

Green bonds

The Crédit Mutuel Arkéa group documents the aligned portion of green bonds subscribed, based on dedicated annual allocation and impact reports, independently of the issuer's alignment rate.

Alignment of financing not dedicated to a specific project or asset

Financing not dedicated to a specific asset or project includes: debt and equity securities, cash advances, and assets managed by the Crédit Mutuel Arkéa group. The carrying amount of each financing facility to a company subject to the CSRD is weighted by the Green Asset Ratio published annually by that company.

Investments consolidated using the equity method

The alignment ratio for Suravenir and Suravenir Assurance corresponds to the Green Asset Ratio calculated based on the scope of these subsidiaries.

Assets under management

The alignment ratio for assets managed by Crédit Mutuel Arkéa group, presented in the off-balance-sheet section of the Green Taxonomy report, is calculated by applying transparency to the group's assets under management.

The subsidiary Arkéa Asset Management aims to increase the volume of investments from life insurance activities and the volume of Taxonomy-aligned assets under management. These initiatives are detailed in Section "4.2.2.5.5 Products and services related to the environmental transition in asset management activities."

The total amount of aligned outstandings is then divided by the denominator of the GAR.

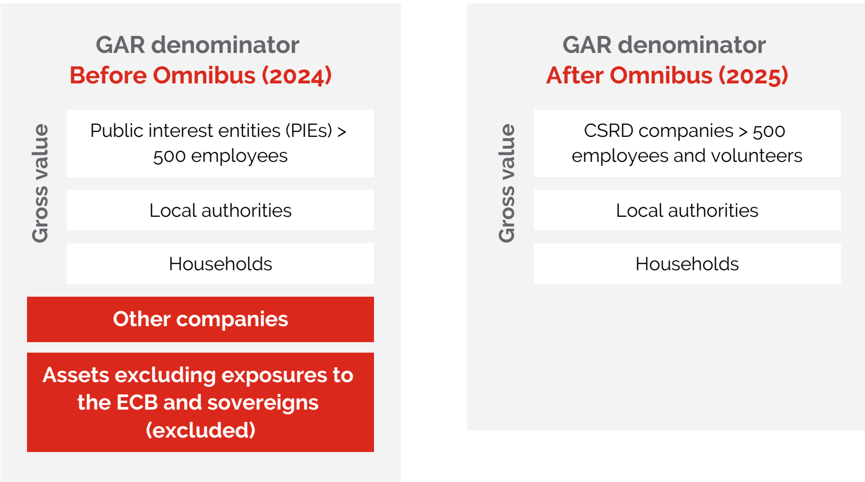
Process for assessing the alignment of financing with the European Green Taxonomy

2.2.5.3 Summary of the results: the Green Asset Ratio

Correction of asymmetry of the GAR ratio - Omnibus package

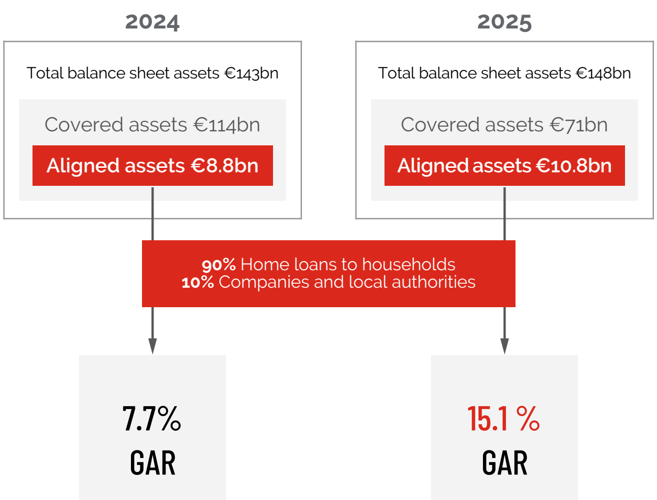
The delegated act of July 4, 2025, provides for the exclusion from the GAR denominator of all balance sheet assets not subject to the Taxonomy. Non-CSRD exposures may be analyzed and included on an optional basis, but Crédit Mutuel Arkéa has not done so for this first exercise. From now on, all assets in the denominator will be analyzed for alignment: loans to individuals, loans to local authorities, and loans and securities held on behalf of companies subject to CSRD disclosure requirements. The denominator of the GAR between 2024 and 2025 is thus reduced by 40%.

Regulatory change to the denominator effective 12.31.2025



The Crédit Mutuel Arkéa group presents a summary of the Green Asset Ratio based on the GAR ratio of the revenue of counterparties receiving financing. All regulatory tables relating to the European Green Taxonomy are available in the appendices (see 4.8 Appendices: European Green Taxonomy).

2025 GAR ratio



As of December 31, 2025, the Green Asset Ratio (based on revenues[(1)]) of the Crédit Mutuel Arkéa group stood at 15.1% (€10.8 billion), up 7.4 percentage points from December 31, 2024. This increase is explained by the new regulations regarding the denominator, accounting for 5.1 percentage points (from 7.7% to 12.8%); by improved reporting of energy performance certificates (EPCs) in the information system, accounting for 2.2 percentage points; and by the net production of aligned home loans, accounting for 0.1 percentage points.

Summary of key performance indicators

The table below presents the key performance indicators (KPIs) calculated based on the information provided in the Taxonomy tables included in 4.8 Appendices: European Green Taxonomy.

(1) Key performance indicator (KPI) of alignment based on the counterparty's revenues.

Template 0. Summary of KPIs to be published by credit institutions in accordance with Article 8 of the regulation establishing the Taxonomy

12/31/2025

		Total exposure to Taxonomy-aligned activities (€ millions)		KPI(1) (%)	KPI(2) (%)	% % coverage (over total assets) (3)(%)	Non-assessed exposures (% of covered assets) (4) (%)	Non-assessed exposures (% of covered assets) (4) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	10,779	10,786	15.08%	15.09%	49.2%	-	-

		Total exposure to Taxonomy-aligned activities (€ millions)		KPI(1) (%)	KPI(2) (%)	% coverage (over total assets) (3) (%)	Non-assessed exposures (% of covered assets) (4) (%)	Non-assessed exposures (% of covered assets) (4) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPIs	GAR (flow)	943	945	11.28%	11.30%	30.30%	-	-
	Trading portfolio	-	-	-	-	-	-	-
	Financial guarantees	95	95	14.52%	14.56%		-	-
	Assets under management	598	915	5.06%	7.75%		-	-
	Fees and commissions income (5)	-	-	-	-	-	-	-

(1) Based on the Turnover KPI of the counterparty
(2) Based on the CapEx KPI of the counterparty
(3) % of assets covered by the KPI over banks' total assets
(4) in accordance with Article 7(8) of this Regulation
(5) Fee and commission income from services other than lending and AuM

31/12/2024

		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 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	8,803	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 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	708	5.68%	5.82%	83%	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

2.2.5.4 Detailed tables of indicators

[see 4.8 European Green Taxonomy appendices]

2

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[1]. This policy reaffirms that as an economic player, close to its stakeholders and deeply rooted in the regions, the Crédit Mutuel Arkéa group recognizes 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[2].

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. The duty of care plan is an annual assessment designed to 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 dialog 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[3] 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
(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 related to own workforce

In line with the values it stands for, Crédit Mutuel Arkéa 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, Crédit Mutuel Arkéa 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 labor, slavery and child labor.

Consequently, it focuses particularly on the following rights:

- right to non-discrimination and fight against inequalities (ESRS S1_R1, ESRS S1_R2);
- 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_R1).

In addition to this vigilance, Crédit Mutuel Arkéa 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;
- preserve and improve the physical health of its employees,
- reduce stress at work and support mental health;
- prevent and reduce psychological or sexual harassment and sexist behavior;
- promote a work-life balance;
- develop initiatives to combat domestic and intra-family violence.

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, Crédit Mutuel Arkéa provides a reporting tool for any breaches observed in this area on its corporate website[1] (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 2025, 5 alerts were 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, in sectors where the risks arising from business practices and product compliance are material.

The Crédit Mutuel Arkéa group deploys processes to proactively identify cases of non-compliance with human rights in its value chain. First, since late 2024, a process has been implemented to identify suppliers and financed companies that do not comply with the principles of the Global Compact, with the aim of excluding them (see the group's human rights policy[2]). In addition, controversy research is also integrated into the financing, investment and purchasing processes. In 2025, 12 human rights-related controversies within the value chain involving consumers or end users were identified within the scope covered (the 1,500 largest suppliers, direct private equity investments, and customers of Arkéa Banque Entreprises et Institutionnels).

2.3.1.4 Serious human rights incidents

Serious human rights incidents	2024 In conjunction with staff	2024 In conjunction with consumers and end users	2025 In conjunction with staff	2025 In conjunction with consumers and end users
Number of serious human rights incidents affecting the company	0	0	0	0
of which serious incidents that constitute cases of non-compliance with the United Nations guidelines and the OECD guidelines for multinational enterprises[3]	0	0	0	
Total amount of fines, penalties resulting from serious incidents related to staff	€0		€0	

In 2025, no sanctions or convictions for harassment or discrimination were handed down against Crédit Mutuel Arkéa.

(1) 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
(3) For consumers and end users: serious problems and incidents on the upstream and downstream value chain.

2.3.2 Own workforce (S1)

ESRS S1
Own workforce

Our goals

Our Purpose and commitments:

As a responsible employer, developing initiatives to make our local banks drivers of solidarity and by **supporting our employees in their professional and personal lives**, we are committed to:

#5 Foster our collective's commitment to serving the common good, particularly by putting our mutualist values into practice.

Our strategic plan:

With **Faire 2030**, our goal is to foster a community of committed individuals.

Our positive impacts:

- Individual development and employee well-being;
- Creating quality jobs and contributing to local training.

Our negative impacts:

- Related to a work environment that poses physical and psychosocial risks (potential impact).

Our risks:

- Financial risks:
  - Reduced productivity due to employee disengagement resulting from a negative perception of working conditions;
  - Legal and reputational consequences due to potential violations of human rights and labor rights;
  - Reduced productivity and higher recruitment costs due to a lack of appeal and insufficient or missing skills.

Our opportunities:

- Development of the company's human capital.

Our main policies:

- Roadmap **Company with a mission** to 2027, through the implementation of commitment #5;
- Implementation of the group-wide strategic plan by the HR department through the **PolaRHis plan** and its operational implementation;
- The group's **Inclusion strategy**;
- The policy on **human rights** as well as the **policy on social risk management**;
- **The group mobility policy.**

Our main actions:

- **Supporting our employees throughout their careers:**
  - Pathways, platforms and tools dedicated to internal mobility;
  - Training programs that help employees adapt to their jobs and encourage career advancement;
  - Company-level agreements on end-of-career measures;
- **Initiatives to promote diversity and inclusion:**
  - Engaging employees through networks dedicated to inclusion, workplace well-being, and disability;
  - Conducting an internal assessment of diversity and inclusion.
- **Striking a work-life balance for employees:**
  - Measures that go beyond the regulations on family leave in certain entities;
  - More flexible work arrangements (daily rate, working hours, etc..);
  - Agreements promoting civic engagement (National Guard, Departmental Fire and Rescue Services, Société Nationale de Sauvetage en Mer).

Our objectives

Company with a mission and Sustainable Finance roadmaps

Gender equality index
93.3/100
in 2025
Target > 90/100 in 2027

Mobility rate
12.8%
in 2025
Target > 10% by 2027

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

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 2025 or planned	Targets and Indicators
All themes combined				
ESRS S1_IP1	Individual development and well-being of employees (Positive impact; ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of commitment no. 5: "Developing the employability and commitment of our employees" - Personalized and inclusive learning experiences in the PolaRHis HR program - Group mobility policy	- Implementation of "My Career Path" (mission meetings + career path meetings + workforce review) - Launch of a group intranet dedicated to mobility, featuring mobility support tools (Jobmaker) and a platform showcasing employees' career paths (Cap'Métiers) - Organization of working time - Implementation of additional measures regarding family leave and personal protection - Implementation of initiatives to promote work-life balance - Definition of a mobility policy and dedicated coordination of group mobility	**Targets for 2027:** Mobility rate **Indicators:** - Percentage of employees who participated in regular performance and career development reviews (%) by gender - Number of employees working from home - Number of natural persons on permanent contracts as of December 31 under the fixed-day system - Satisfaction rate Experience survey
ESRS S1_O1	Human Capital Development Opportunity (Opportunity; ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of commitment no. 5: "Developing the employability and commitment of our employees" - Learning experiences and manager of the MTP of the PolaRHis HR function	- Organization of working time - Implementation of additional measures regarding family leave and personal protection - Implementation of initiatives to promote work-life balance - Deployment of the employer brand - Development of civic engagement - Coordination of the talent strategy	**Indicators:** - Percentage of employees eligible for family leave - Percentage of employees who took leave for family reasons, by gender - Percentage of employees covered by social protection - Turnover rate - Turnover
ESRS S1_IP2	Job creation and contribution to training in the regions (Positive impact; ST, MT, LT)	- DDRH roadmap	- Development and deployment of an employer brand - Welcome for work-study students and interns - Acquisition of a new group recruitment software (to come) - Workforce review of work-study students	**Indicators:** - Employee characteristics - Breakdown of employees by age group - Number of interns and work-study students hosted during the year - Workforce in the historical regions of the two federations, as a percentage
Working conditions				
ESRS S1_IN1	Negative impact on employees linked to a work environment that generates physical and psychosocial risks (Negative impact; ST, MT, LT)	- Human rights policy of Crédit Mutuel Arkéa - Duty of care plan - Single occupational risk assessment documents - Annual programs to prevent occupational risks and improve working conditions - Employee representative bodies - Occupational risk prevention strategy	- Establishment of a dedicated team responsible for coordinating a network of Work Unit representatives as defined in the DUERP, as well as risk prevention officers - Implementation of miscellaneous initiatives (Moka.care, SSIO, etc.) across the group - Coordinating a network of UES Support Ambassadors; rolling out the program to other subsidiaries within the group (To come) - Implementation of awareness-raising initiatives - Development of a dedicated intranet - Rollout of the whistleblowing tool across all group entities	**Indicators:** - Number of workplace accidents reported - Number of commuting accidents - Workplace accident rate - Number of occupational illnesses reported - Number of days lost due to workplace accidents, work-related
ESRS S1_R1	Financial risks of reduced productivity due to employee disengagement resulting from a negative perception of working conditions (Risk; ST, MT, LT)	- Company with a mission to 2027 - Implementation of Commitment No. 5: "Developing the employability and commitment of our employees" - Personalized and inclusive learning experience in the PolaRHis HR program - Human rights policy of Crédit Mutuel Arkéa - Duty of care plan - Social risk management policy - Single occupational risk assessment documents - Annual programs to prevent occupational risks and improve working conditions - Occupational risk prevention strategy - Employee representative bodies and their duties - Group compensation policy - Group Inclusion strategy based on the 7 priority areas of action - Group ethics charter	- Incorporating social risks into the group's risk mapping - Development of a composite index to measure social risk (in progress) - Establishment of a dedicated team and awareness-raising initiatives - Implementation of miscellaneous initiatives (Moka.care, SSIO, etc.) - Monitoring committees for complex situations at the central department level - Coordinating a network of UES Support Representatives; rolling out the program to other subsidiaries of the group (to come) - Development of an intranet dedicated to RPS - Rollout of the whistleblowing tool - Implementation of internal communication with employee representatives - Signing of company-wide agreements - Implementation of the compensation policy by each subsidiary - Establishment of a network of ambassadors from within the group to promote inclusion - Conducting an internal assessment of diversity and inclusion (completed in 2023 and scheduled for 2026) – Developing an inclusion score - Rolling out training and awareness-raising initiatives for employees on inclusion - Establishing partnerships (L'Autre Cercle, Club Landoy) - Existence of the Cercle des inclusifs	**Targets to 2027:** Gender equality **Indicators:** - Number of workplace accidents reported - Number of commuting accidents - Workplace accident rate - Number of occupational illnesses reported - Number of days lost due to workplace accidents, work-related - Salary level - Total annual compensation ratio - Percentage of employees covered by a collective agreement - Percentage of employees represented by employee representatives - Percentage of employees declared as disabled - Gender pay gap - Gender breakdown at senior management level and breakdown of employees by age group - Cases, complaints, and serious human rights impacts
ESRS S1_R2	Financial risks of legal sanctions and reputational damage related to failure to respect human rights and labor rights (Risk; ST, MT, LT)			
Equal treatment and opportunities for all				
ESRS S1_R3	Financial risks of reduced productivity and increased recruitment costs due to employee turnover, a lack of attractiveness, and insufficient or missing skills (Risk; ST, MT, LT)	- Social risk management policy - Company with a Mission to 2027 - Breakdown of commitment no. 5: "Developing the employability and commitment of our employees" - Learning experiences and manager of the MTP of the PolaRHis HR function - DDRH roadmap	- Deployment of manager and specific training - Provision of a catalog of training courses, including e-learning courses - Incorporating social risks into the group's risk mapping - Development of a composite index to measure social risk (in progress) - Up and re skilling initiatives for rare skills - Dynamic approach to work-study programs	**Indicators:** - Average number of training hours (hours/employee) - Percentage of group employees trained

2.3.2.2 Our human capital

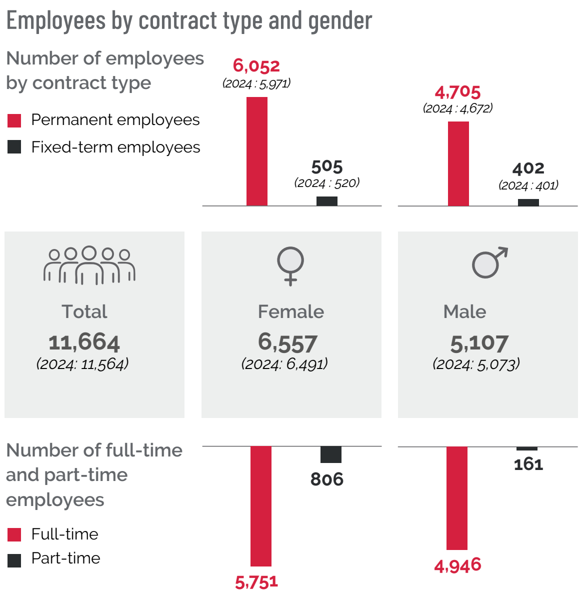
2.3.2.2.1 Our employees, our commitments

The group and its employees

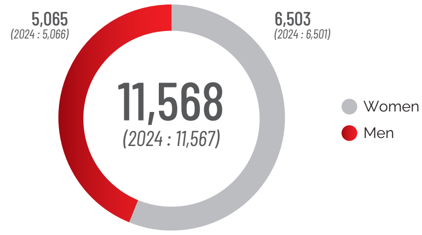
Crédit Mutuel Arkéa is an intermediate-sized group with 11,664 employees[1] at December 31, 2025. The group includes an economic and social unit, the Arkade UES, made up of federations and several subsidiaries[2]; offering 66.5% of the total workforce a collective bargaining agreement. Employees outside the Arkade UES benefit from a collective bargaining agreement specific to their respective subsidiaries.

Crédit Mutuel Arkéa is mainly present in France, with almost 77.5% of its permanent staff[3] based in the historical areas of its two federations, Brittany and Nouvelle-Aquitaine. In 2025, the group maintained its permanent workforce.

Headcount on December 31, 2025



Average headcount in 2025[4]



Breakdown by age group

		Male	Female	Total
Under 30	**Total**	896	1,064	**1,960** *(2024: 2,053)*
	<25	348	424	772
	25-29	548	640	1188
30 to 49	**Total**	2,723	3,851	**6,574** *(2024: 6,533)*
	30-34	640	818	1,458
	35-39	733	1,005	1,738
	40-44	689	1,070	1,759
	45-49	661	958	1,619
50 and over	**Total**	1,488	1,642	**3,130** *(2024: 2,978)*
	50-54	694	817	1,511
	55-59	485	534	1,019
	>60	309	291	600

(1) Headcount on December 31, 2025.
(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.
(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 2025, calculated on the basis of hours paid in the year for the scope covered by the URD.

The desire to be an employer of choice

The new "Faire 2030" strategic plan aims to foster a committed workforce by strengthening the group's culture, promoting cross-functional collaboration, and creating the conditions for employee engagement and employability. To successfully carry out this new mission throughout 2024 and into early 2025, the group's HR division has aligned itself with a shared vision of the challenges to be addressed and the common benchmarks for the Crédit Mutuel Arkéa experience to be implemented by 2030.

The vision for 2030 is as follows:

- promoting teamwork by creating the conditions for employee engagement;
- maintaining a high level of employee employability to strengthen expertise and meet today's needs and tomorrow's challenges.

Called PolaRHis, the group's HR division's medium-term plan aims to bring the Crédit Mutuel Arkéa experience to life for all employees through four different initiatives:

A personalized experience

It means giving employees the opportunity to tailor their career paths to their life stages and aspirations while maintaining a sense of team spirit.

A learning experience

It means supporting employees in their learning throughout their careers to strengthen and develop their skills.

A responsible experience

It means encouraging employees to take the initiative and empowering them to act responsibly.

An inclusive experience

It means helping employees find their place and reach their full potential by ensuring equal opportunities.

The Dynamic & Human Relations and Communications Department is therefore tasked with defining, managing and implementing this vision. Working in partnership with those who will shape HR in Faire 2030, it inspires, facilitates, and coordinates initiatives across each entity to strengthen the "Faire groupe."

To advance this vision by 2030, the Dynamic & Human Relations and Communications Department has developed an operational roadmap comprising six key objectives: three development objectives focused on skills, managerial performance, and the group's social indicators, and three transformation objectives centered on operational efficiency and measuring the impact of the initiatives undertaken. The projects carried out under this roadmap are intended to have a group-wide scope whenever it makes sense or is feasible in light of the various collective bargaining agreements in effect within the entities.

In addition, the group developed an internal social risk management policy in 2025. This policy sets out the principles for identifying, measuring, managing, and mitigating social risks in general, including risks related to the group's employees. These social risks have also been incorporated into the overall risk map. As part of the social risk management system, a composite index measuring social risk was developed in 2025 and work is continuing in 2026.

In an effort to retain its top talent, Crédit Mutuel Arkéa has defined the key elements of its employer brand around the four PolaRHis experiences. To officially launch this new HR communication campaign, the HR Communications and Employer Brand department released a video titled "Crédit Mutuel Arkéa: A story of men and women,"[1] which recounts four different experiences through the eyes of three ambassadors: a retiree from Crédit Mutuel de Bretagne, a current employee, and a work-study student from Crédit Mutuel Arkéa's central departments. 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.

An organization dedicated to youth in our regions

The relationships developed with higher education institutions are a key component of the company's recruitment strategy: firstly, they contribute to inclusive recruitment efforts by focusing on supporting the training of young people in the region and helping those who have been inspired by the group to find employment; secondly, they address recruitment challenges in business lines facing labor shortages or in emerging sectors.

The coordination of the network of partner schools involves, in particular:

- educational support through workshops or mentoring programs: interview simulations, help with writing resumes, guidance on career projects, etc.;
- the company's student internship program;
- presentations by our recruitment teams at approximately 20 career fairs and job-matching events held each year at schools in our regions;
- an established practice of hosting work-study students and recent graduates: in 2025, the group hosted 1,028 work-study students and interns *(2024: 974)*.

(1) https://www.youtube.com/watch?v=x0qXqI5f86c

In addition to these initiatives with higher education institutions, the Dynamic & Human Relations and Communications Department is also developing programs aimed at younger students: for the past two years, it has been hosting 9th-grade interns in partnership with a middle school located in an education priority zone. In 2025, high school students in their second year of general and vocational programs were also welcomed as part of the new National Education program. These initiatives, led by the corporate headquarters and subsidiaries such as Arkéa Banque Entreprises et Institutionnels, for example, give young people the opportunity to explore the business world in general and banking professions in particular. These initiatives will be continued and expanded in the coming years.

2.3.2.2.2 Internal communication and dialog

In accordance with its human rights policy[1], 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, works councils at the corporate or establishment level. 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 organization of staff representative bodies.

At group level, there is a body for economic, social and organizational information: the group Committee, chaired by the Chief Executive Officer of Crédit Mutuel Arkéa. This body, which meets at least 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 dialog 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[2], 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.

It has made it possible to set up local representatives to relay employee concerns. Professional elections were held at the end of 2023, paving the way for a four-year term of office.

Chaired by the group's Chief Executive Officer, the CSEC addresses issues related to the overall operations of the company that fall outside the purview of the works councils. It is the only body consulted on major company initiatives related to economic and financial matters, as well as health, safety, and working conditions, and is also involved in mandatory consultations regarding the company's strategic guidelines, economic and financial situation, social policy, and sustainability information.

Social dialogue takes the form of negotiating and signing company agreements.

In 2025, all employees of the group were covered by a social status, covering in particular working conditions, compensation, leave, etc., whether established by a collective bargaining agreement (98.48% in 2025, 98.38% in 2024) or by a unilateral decision of the employer (1.52% in 2025, 1.62% in 2024). In 2025, 94.8% of employees worked in establishments with employee representatives *(2024: 95.4%)*.

Collective bargaining coverage and social dialogue[3]

In 2025, the coverage of collective bargaining agreements and social dialog concerning the company's employees was identical to that in 2024.

	2024-2025		
	Collective bargaining coverage		Social dialog
Coverage rate	Employees - EEA[4] (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%	-	Not applicable	-
20-39%			
40-59%			
60-79%			
80-100%	France		France

At the level of the Dynamic & Human Relations and Communications Department regularly communicates with employee representatives during bargaining committees and works council 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.

(1) 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
(3) 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 subject to coverage rate regulations. For Crédit Mutuel Arkéa, this only concerns employees in France.
(4) European Economic Area.

Crédit Mutuel Arkéa has additional mechanisms for direct communication with employees. In 2025, as part of the launch of the "Faire 2030" Medium-Term Project, management forums were held with executive management in attendance to discuss and share insights on the three development goals and the three transformation goals. In total, there were 32 sessions, with 1,065 managers attending.

In June 2025, an in-person event called "Executive Committee&Co" was held, during which 120 employees from across the group had the opportunity to engage in open discussions with members of the Executive Committee on topics of their choice.

A one-hour "live Executive Committee" session was also held in October 2025 and was open to all group employees. A broadcast in which members of the Executive Committee discussed key recent developments within the group (General Meetings, the launch of the new Medium-Term Plan, stated objectives, etc.) and answered questions submitted in advance by employees or asked live during the event (on topics such as HR, finance, IT tools, sales activities, etc.)

2.3.2.3 Skills development, attracting and retaining talent

2.3.2.3.1 Skills and leadership development

Training is a key resource for adapting to change, developing employees' skills, supporting their career growth, and thereby contributing to greater organizational effectiveness.

Through its medium-term HR plan, Crédit Mutuel Arkéa aims to provide its employees with a learning experience—that is, to turn every moment into a learning opportunity and to encourage each employee to take charge of their own career development.

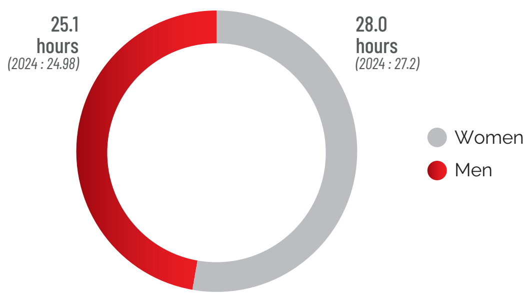
The group offers a range of training courses aligned with its corporate strategy to help employees adapt to their roles, encourage career development, and keep them motivated.

Since 2023, the Skills Development Department within the Dynamic & Human Relations and Communications Department has been Qualiopi-certified, a mark of recognition for the quality of its training programs. 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 and the collection of feedback from learners.

The training programs on offer are varied and focus on diversifying training media and methods. The aim is to offer employees tailor-made programs to meet their needs.

The average number of training hours per employee reached 26.7 hours in 2025 *(2024: 26.23 hours)*, with an average of 28.0 hours for women in the company and 25.1 hours for men. 97% of the group's employees received training *(in 2024: 97%)*.

Average number of hours of training



Training programs for all employees

Throughout 2025, a wide range of training programs were offered, including mandatory sessions for all group employees, such as those on countering money laundering and terrorist financing, as well as cybersecurity.

To help each employee take control of their career path, a digital training portal offers a catalog of group training courses that are freely accessible. This includes training in regulations, office automation, business tools, health and safety and personal development.

In addition, a training catalog focused on soft skills, comprising nearly 130 e-learning modules, is available to all employees through self-enrollment.

Training programs for specific target groups

The group supports its employees in strengthening their business expertise with dedicated career paths, such as that for sales networks. Since January 2024, a degree program in banking and insurance has been offered in partnership with Crédit Mutuel de Bretagne and Talis School in Rennes. This training was renewed in 2025.

In November 2025, the group relaunched a second edition of its JUMP program, a degree-granting training program combined with internal job rotation designed to address staffing shortages in high-demand business lines. The goal is to offer employees the opportunity to learn a new profession while receiving academic training leading to a degree, as well as gradual, supervised skill development through a work-study program within the group, all while maintaining their current salaries. The goal of this edition was to train fourteen employees in the fields of project management and business analysis.

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 program focusing on managerial attitudes. Called Arkéa Passeport Manager, it ensures a shared vision across the group of the manager's role. A training program for more experienced managers was also launched in February 2024 on a voluntary basis. This is a specific support program covering changes in the world of work, including teleworking and its consequences for managers. In addition, a program has been created for those new to the role of manager of managers. This program is designed to support this managerial transition by offering the group's new managers of managers the opportunity to:

- take a step back and develop a strategic vision of their new role;
- help them authentically embody their role as managers of managers;
- engage them in using practical tools to increase their managerial impact;
- experience something profoundly transformative, both individually and collectively.

In 2025, the group strengthened its talent management strategy by establishing a group-wide Talent Committee to improve the identification of potential senior managers and key executives within the group and to facilitate career development and mobility. The group therefore renewed its DÉCLIC mentorship program for emerging talent within the group, as well as the nine-month LEADER ARKEA training program for potential leaders. Upon completion, participants earn a set of credits toward the ESCP Executive Master's program, culminating in a presentation of joint projects.

2.3.2.3.2 Employee mobility

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Developing the employability and commitment of our employees (commitment #5)	Rate of inter- and intra-entity mobility greater than 10%	2025: rate above 10% 2026: rate above 10%	14.32%	12.8%

With its new "Faire 2030" strategic plan, the group reaffirms its commitment to building a dedicated, agile, and learning-oriented team. Professional mobility plays a key role in this process. Promoting connections between business lines and units helps foster the flow of skills, encourages career development, and strengthens the collective ability to adapt.

This is a core belief of Crédit Mutuel Arkéa, which has also included it in its 2027 company with a mission roadmap through commitment No. 5: "Promote the commitment of our collective in the service of the common interest, in particular by living our mutualist values." Accordingly, the mobility rate is defined as being at least 10% each year from 2025 to 2027.

Supporting employees

Each year, during a campaign organized by the Dynamic & Human Relations and Communications Department, a special session is set aside for employees and their managers to discuss completed projects, skills developed, upcoming assignments, and, more broadly, career development opportunities.

In 2024, the group overhauled the tools by offering employees of a majority of entities[1] a dedicated and personal space: Mon Parcours PRO. This careers area centralizes the employee's annual performance appraisal interviews (Mission Reviews) and career development reviews (Career Path Reviews), 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 organized to examine and align employees' requests for mobility with job vacancies in the entities.

In 2025, 92% of employees eligible for the performance appraisal system were assessed *(2024: 87.87%)*.

Promoting the group's business lines

Since September 2021, the "employee experience" initiative has led to a significant overhaul of the "My mobility experience" process, the result of a collaborative effort between the HR department and the group's employees.

Employees now have access to a wide range of tools to help them take control of their career paths:

- the Jobmaker platform to actively explore career development opportunities
- the Cap'Métiers program, which allows participants to immerse themselves in the realities of a profession thanks to a network of ambassadors eager to share their daily experiences. In 2025, 18 of the group's 25 job families were represented;
- the "My Career Path" module, which includes annual performance reviews (Mission Reviews) and career development reviews (Career Path Reviews), as well as workforce reviews.

All of the tools are available on a group intranet dedicated to mobility.

In 2025, the completion of the "My mobility experience" initiative was marked by the launch of the group's new internal mobility policy, which aims to:

- harmonize practices across group entities by establishing a common framework for mobility management in order to provide an optimal experience for all employees and ensure equal opportunities;
- clarify everyone's responsibilities by encouraging all stakeholders (employees, managers, and HR) to actively engage in the mobility process, with each person playing a key role at their own level to support career development.

This group mobility policy, combined with the collective bargaining agreements and company-level agreements of each entity, allows us to develop solutions tailored to each situation, ensuring 100% personalized mobility.

To support this new group mobility policy, a new internal recruitment tool was rolled out in late 2024, allowing all employees to access job openings from various subsidiaries in a centralized manner. In late 2025, the "group Mobility Focus" newsletter helped build momentum by sending out emails 8 to 10 times a year to inform employees about open positions and highlight examples of internal career paths.

Finally, the creation of a group internal mobility coordinator position in the spring of 2025 enabled the practical management of various initiatives, both within the HR department (through the coordination of a group mobility committee meeting every six weeks) and among employees, particularly in managing complex mobility situations (return to work after a long absence, geographic mobility, etc.).

All of these initiatives have resulted in an internal turnover rate within the group exceeding 10% for many years, a trend that continued in 2025 with an internal turnover rate of 12.8% *(2024: 14.32%)*. This change in the rate is due in part to organizational changes within the federations in 2024 (such as the creation of the "Banque Au Quotidien" structures).

It should be noted that 2025 was a year of reorganization following the launch of the new MTP, which may have had an impact on employee mobility plans.

In addition to fostering dynamic internal mobility, the company needs to strengthen its existing skills by hiring from outside the organization. To provide candidates with all the information they may need and streamline the recruitment process, a review was conducted in the fourth quarter of 2025 to launch work on changing our recruitment tool and upgrading to a more modern version. This change will affect all recruiters within the group and addresses a number of issues, including:

- enhancing the company's appeal through a more attractive front office and a smoother candidate experience (one-click application);
- encouraging collaboration between recruiters and managers;
- Automating time-consuming tasks and leveraging the potential of AI;
- providing customizable reporting for improved management.

Since 2023, the central departments have been developing and conducting a "review of the work-study student workforce." This initiative, led by the recruitment department, helps identify, assess, and support work-study students nearing the end of their program. The goal of this review is, first, to improve the conversion rate of work-study contracts (into fixed-term contracts, permanent contracts, or continued work-study programs) and, second, to enhance our employer brand among our apprentices. This is also an opportunity for recruiters to reflect on the work-study program in order to enhance the employee experience.

(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

Each year, Crédit Mutuel Arkéa's Board of Directors defines and adopts the compensation policy on the recommendation of the Compensation Committee and with the support of central management in its preparation and implementation. The policy is drafted and administered by the Dynamic & Human Relations and Communications Department. It establishes the framework for all compensation awarded within the Crédit Mutuel Arkéa group.

Designed to promote sound and effective risk management, Crédit Mutuel Arkéa's compensation 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.

To ensure that compensation 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 compensation 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 compensation 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 includes principles that take into account the following objectives:

- alignment with the Raison d'être (Purpose) and commitments as a Company with a mission as defined by the Board of Directors:
  - by adhering to the economic strategy and objectives, values and interests of the Crédit Mutuel Arkéa group;
  - 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 recognized 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.

Crédit Mutuel Arkéa entities include sustainability criteria in their compensation 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 compensation.

Employee compensation is aligned with the Crédit Mutuel Arkéa group's sustainability objectives at several levels. Where relevant, compensation practices include sustainability objectives and ESG risk indicators in the group's remuneration schemes (profit-sharing, variable pay).

The total compensation 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;
- compensation packages that can be put in place in group entities, such as:
  - an employee savings plan, which allows the majority of employees (90.9% of the workforce as of December 31, 2025, comprising employees of entities that distributed profit-sharing and incentive payments) to participate in the group's earnings and collectively share in the value created. 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 compensation 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.

Crédit Mutuel Arkéa and its subsidiaries are required to implement a local compensation policy that describes their practices in this area. The latter must be in line with the group's compensation policy, while complying with their own sector-specific regulations.

The Dynamic & Human Relations and Communications Department ensures that these policies are consistent with the group's compensation policy and principles. Crédit Mutuel Arkéa's Compensation Committee examines the compensation 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 compensation packages attract and retain the talent and skills the group needs.

At Crédit Mutuel Arkéa group, the total annual compensation ratio is defined as the ratio of the group's Chief Executive Officer's compensation to the median compensation of the group's employees. For 2025, the ratio was 20.9[(1)] compared with 19.49 for 2024. This change is explained by the changes agreed in 2025 concerning the Chief Executive Officer's compensation (rebalancing between fixed and variable compensation, leading to a reduction in total compensation - see Section 2.9.2.2 Chief Executive Officer of Crédit Mutuel Arkéa). If these changes were taken into account over a full financial year, the ratio would be 17.03.

Methodology for calculating the group's total annual compensation ratio

To calculate this ratio, the annual compensation of the highest paid person (the Chief Executive Officer) is related to the median annual compensation of all employees in the restricted group (excluding the highest paid person). For the 2025 financial year, the data was calculated on the basis of a restricted group scope covering 96.3% of the workforce. The subsidiaries Keytrade Belgium, Procapital Belgium, Crédit Foncier et Communal d'Alsace et de Lorraine Belgium, Arkéa Real Estate, Arkéa Real Estate Investment Management, Onata, and Sequino were not included in the calculation.

The compensation 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	2025
Number of workplace accidents reported	86	106
Number of commuting accidents	72	68
Workplace accident rate *(per million hours worked)*	4.16	5.13
Number of occupational illnesses reported	2	3
Number of days lost due to workplace accidents, work-related	1,202	2,999

In 2025, the number of days lost due to workplace accidents increased significantly, not because of a much higher number of workplace accidents across the group, but because the duration of absences was longer for a limited number of workplace accidents.

Risk assessment and prevention program

To formalize 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 program 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 mobilized;
- 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 Dynamic & Human Relations and Communications Department draws up the mitigation plan, which focuses on the ongoing deployment of the Inclusion and Diversity strategy across the group's entities;
- a health and safety risk map analyzing four themes: physical risks, stress in the workplace, post-traumatic stress and harassment.

A group-wide occupational risk prevention strategy is currently being rolled out. 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 dimensions have been prioritized: physical health, mental health and social health.

A dedicated team is responsible for workplace well-being and the prevention of psychosocial risks within the Dynamic & Human Relations and Communications Department. 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 existing contacts on subjects related to quality of life and working conditions, a network of sixty Benefactors is active among the employees of the Arkade UES, with the goal of expanding this initiative throughout the group. 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 organization to which they are attached.

(1) The compensation paid to the group's Chief Executive Officer used for the calculation includes fixed compensation, revised during the year, and variable compensation awarded in respect of the previous financial year.

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 dialog mechanisms with and for all employees.

Each Human Resources department communicates regularly with the employee representatives on the site Works Councils, 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 inform their Works Council of any individual and collective complaints (RIC), 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.

A contact person responsible for addressing sexual harassment and sexual misconduct, along with a deputy appointed by the Works Council, are also available to listen to employees.

In 2025, the fourth edition of the Employee Experience Survey (see 4.3.2.6 Measuring the perception of the employee experience) was conducted; this group-wide employee engagement survey was initiated by the Dynamic & Human Relations and Communications Department. This annual survey is carried out by means of an anonymous questionnaire sent by email 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 will 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[(1)] 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 behavior, was launched at the end of 2020 to combat such behavior. 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 (analyzed 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 retaliatory measures, particularly in terms of pay, promotion, renewal of their employment contract, etc.

A new group whistleblowing tool was developed in 2024 to reinforce this system (see 4.6.2 The whistleblowing mechanism).

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 Mission Reviews and Career Path Reviews.

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	2025
Number of incidents of discrimination, including harassment	16	12
Number of complaints lodged via channels allowing staff to express their concerns, excluding discrimination, harassment	0	0
Total amount of fines, penalties and compensation for damage resulting from the above incidents and complaints	€0	€0

In 2025, no sanctions or convictions for harassment or discrimination were handed down against Crédit Mutuel Arkéa.

(1) https://www.cm-arkea.com/arkea/banque/assurances/c_20271/fr/droit-d-alerte

Employee well-being initiatives

An intranet site dedicated to workplace well-being and employees' quality of life at work provides information on the initiatives implemented across the three dimensions of health (physical, mental, and social) and the resources available in the workplace. It is a permanent source of information on occupational risk prevention and awareness-raising.

Examples of measures implemented by the employer include:

- Moka.Care: a comprehensive platform for wellness and mental health. The program was launched in March 2024 at the UES level and has been gradually expanded to all group employees since June 2025. To date, ten new subsidiaries have adopted the program. The platform offers resources and tools to improve mental and emotional well-being. Crédit Mutuel Arkéa also covers three sessions per year per employee to meet with a professional of their choice based on their needs: a psychologist, coach, or therapist;
- a documentary database on mental health, called "Outil santé psy", was made available in 2023. It makes it possible to raise awareness of situations of well-being and ill-being in the workplace in order to better understand them and to be able to direct employees to the right contacts;
- access to the Service social interentreprises de l'Ouest (SSIO), which deals with personal, family, professional and administrative issues. It provides answers and personalized support thanks to its specialized experts. To date, four subsidiaries have also set up SSIO for their employees since early 2025 (Suravenir, Suravenir Assurances, CFCAL and Arkéa Banking Services);
- the UES Network of Supporters, that is, employees trained to identify signs of distress and provide a listening ear. These serve as key on-the-ground representatives for HR functions. They report potential issues and refer employees to the appropriate contacts (internal or external). This network is supported by annual meetings (held twice a year) and regular exchanges throughout the year. The network is intended to be expanded to the group's subsidiaries in 2026. Global and continuous communication around the 3 dimensions of health (mental health/physical health and social health) was conducted in 2025:
  - concerning physical health, several communications and events were organized: sedentary lifestyle, workstation layout, menopause, andropause, road risks, etc.;
  - in terms of mental health, several events took place throughout the year: a webinar titled "Nutrition and sleep – an ally for mental health," a guide on addiction (along with the rollout of an awareness-raising training program scheduled for 2026), and more. In addition, a policy on harassment and sexist behavior has been drafted, and an awareness-raising training session is scheduled for 2026;
  - concerning employee health and well-being: several initiatives focused on work-life balance, an ongoing study on support for employees on long-term leave (over 90 days), a workplace equality agreement that includes coverage of hotel stays for employees who are victims of domestic violence, with a comprehensive communication campaign on this topic planned for 2026.
- toolkits containing guides, procedures, topic-specific training, industry updates, etc., which are regularly shared with all HR managers across the group on topics related to prevention and workplace well-being.

Since mental health is the priority focus of the 2025–2026 prevention strategy, Crédit Mutuel Arkéa has signed the commitment charter promoted by the Alliance for mental health. This charter is the result of work carried out by the Alliance for mental health, an organization founded in 2024 to co-organize the 2025 National Cause, alongside the organization Mental Health France. Each signatory company has committed to developing a three-year action plan to improve and/or maintain the health of its employees.

2.3.2.4.2 Work-life balance

Crédit Mutuel Arkéa aims to be an exemplary and inclusive employer. This commitment is reflected in our daily operations through our commitment to supporting a healthy work-life balance for our employees.

The company is firmly committed to promoting a high quality of life at work and fostering the personal growth of its employees.

Several specific workshops were held in 2025. For example, within the Arkade economic and social unit:

- parenting: for UES employees, we organized a workshop on the barriers to taking paternity leave, updated the parenting guide, and launched a parenting intranet site covering all situations;
- assistance: organizing a film screening for people with disabilities, providing specialized guides and a new e-learning course, and continuing to offer support tailored to specific situations (including in collaboration with SSIO).

Organization of working time

The organization 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 organization of daily work. It allows you to move from organizing your work on a daily basis to managing the number of days worked each year. Within the Crédit Mutuel Arkéa group, 26% of employees on permanent contracts are now affected (2,808 employees in 2025, compared with 2,602 in 2024). 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 remote working on the basis defined by the group framework, which sets a maximum of 100 days of remote working per calendar year, with a limit of three days per week. Access to remote working enables employees to have a hybrid work organization and to better articulate their professional/personal lives.

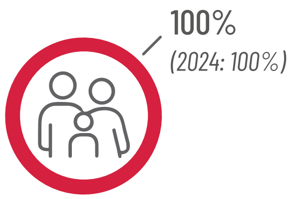
As of December 31, 2025, 78.82% of the group's employees were working remotely, or 8,864 employees *(2024: 8,681 employees)*.

Since 2022, Suravenir Assurances has had an agreement on the length and organization 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 agreement allows everyone to adapt their working hours and pay to the different periods of their lives. This choice is not fixed in time.

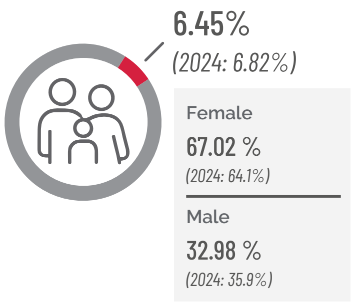
Family leave

Another aspect of work-life balance is covered by family leave, which enables employees to reconcile family and professional obligations. Within the group, as in 2024, 100% of employees are eligible, regardless of the entity to which they belong.

Employees eligible for leave for family reasons



Employees who took leave for family reasons, by gender



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 two 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-day employer contribution for employees of the Arkade[1] and Suravenir UES.

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 UES, an agreement to donate leave between colleagues was signed in 2022. 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.

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). With the aim of improving the well-being and quality of life of its employees, the group has introduced several support programs to help employees cope with life's challenges.

Crédit Mutuel Arkéa has signed an agreement on supplementary health and provident schemes for a large number of its entities[2]. 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 dependents, and is largely financed by the employer.

Committed to supporting its employees at every stage of their careers, from the moment they join the company until they leave, the UES has signed an agreement to implement a comprehensive senior employee policy. It provides solutions to the challenges posed by an aging workforce and the increasing retirement age. The "End-of-Career" agreement provides tools designed to empower employees and encourage them to take a proactive approach to managing their career paths, enabling them to make informed decisions about the end of their careers and maintain their employability, regardless of their age. Plans also include preparing for future departures by establishing mechanisms for the transfer of skills, knowledge, expertise, historical context, and so on.

(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
(2) UES Arkade, Arkéa Société des Cadres de Direction, Suravenir Assurances, Arkéa Banking Services, Arkéa Financements et Services, Fortuneo, Suravenir, Arkéa Sécurité, Armorique Habitat.

It also allows employees to take end-of-career leave funded in part by a retirement savings account (compte épargne temps) opened at age 52, or to reduce their work hours a few months before reaching the statutory retirement age to facilitate a smooth transition into retirement. Several group entities offer employees the opportunity to spend the final stage of their careers engaging in pro bono work, putting their experience to use for associations governed by the French Law of 1901. 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 plan allows individuals to build up retirement savings through employer and employee contributions made throughout their working lives.

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 defense missions. Under this agreement, the employer undertakes to facilitate periods of activity in the operational reserve for its reservist employees by granting them more favorable conditions than those provided for by law (absence, remuneration, authorization to subscribe to the reactivity clause)[1].

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. The same applies to the Société Nationale de Sauvetage en Mer (SNSM).

Furthermore, following a successful pilot program in 2024 within Arkéa Crédit Bail initially, and then within other entities comprising the Corporate, Institutional and Specialized Financing Division in 2025—namely Arkéa Banque Entreprises et Institutionnels and Arkéa Capital—a KOMEET partnership, a corporate social engagement solution for employees, is being rolled out across other entities within the Crédit Mutuel Arkéa group. Arkéa Banking Services and Crédit Mutuel du Sud-Ouest are offering this opportunity to their employees by allowing them to devote a few hours of their work time (between 5 and 8 hours, depending on the entity) to associations.

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, recognizing that the challenges of inclusion and diversity vary according to the local context, the business lines and the structures of the company. 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[2] 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 behavior 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 prioritizes seven dimensions: gender identity, health, age, origin, family status, sexual orientation and physical appearance. This prioritization 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.

At the same time, in late 2023, the group launched its first diversity and inclusion assessment, marking a new milestone in its commitment to inclusion and diversity. This initiative aimed to provide an accurate assessment of diversity within the organization and to gather employees' perspectives on inclusion and discrimination across various topics. This assessment provides essential information for tailoring the group's strategy and initiatives regarding inclusion and diversity. A new edition of this assessment will be conducted during financial year 2026 or in early 2027.

(1) 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) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/charte-ethique-credit-mutuel-arkea-janvier-2023.pdf

In addition, as part of efforts to monitor social performance, the Dynamic & Human Relations and Communications Department began developing an inclusion score in 2025 based on the seven priority areas outlined above and the assessment conducted in late 2023.

For each of these areas, the following is addressed:

- the definition of a weighting factor;
- the determination of a group-level indicator.

The goal is to be able to assess our position by comparing our internal data with INSEE statistics, regulatory data, or industry benchmarks.

Since 2023, the group's inclusion strategy has included a community of employees who volunteer their time and are committed to promoting these values on a daily basis: the Diversity Ambassadors. 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 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).

In September 2025, a new recruitment campaign was launched to allow new members to join the community, which is now known as the Inclusion Ambassadors Community. Its launch, scheduled for January 2026, will mark the beginning of a new phase of open-ended engagement. Its goal is to promote the values of inclusion across the group’s various entities, taking into account each person’s interests and availability.

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 findings of this study on age were presented to the HR department in March 2025 and have been in use ever since. They inform the inclusion roadmap and the resulting HR initiatives. It was in this context that Crédit Mutuel Arkéa signed the Club Landoy’s 50+ charter in early 2025, which aims to address a major demographic and societal challenge through ten commitments in support of employees aged 50 and older.

In addition, in July 2025, the group demonstrated its commitment to the inclusion of LGBT+ employees by partnering with the organization L’Autre Cercle (a leading advocate for LGBT+ inclusion in the workplace in France) and signing a three-year commitment charter, accompanied by a three-year action plan.

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.

As of December 31, 2025, the percentage of employees with disabilities was 4.91%[(1)], of whom 70.16% were women and 29.84% were men, an increase of 0.46 percentage points compared to the previous financial year *(2024: 4.45%)*. Within the scope of the Arkade UES, the rate of employees with disabilities was 5.68% in 2025.

In response to this challenge, the Dynamic & Human Relations and Communications Department has launched numerous initiatives and communication campaigns to raise employee awareness about disabilities, including those that are not immediately apparent. The 2025 figures reflect the company's proactive support policy.

The seventh company-wide agreement on the employment of people with disabilities, currently in effect within the UES, reflects the company’s commitment to further increasing its rate of direct employment of people with disabilities and to supporting their continued 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 organizes, in conjunction with the disability correspondents of the various establishments of the Arkade UES and the group from 2025, the monitoring of actions in favor of people 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.

(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.

The group's commitment was recognized 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 favor 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 regions:

- through a sponsorship agreement, Crédit Mutuel de Bretagne supports the Kerpape endowment fund in its efforts to facilitate the development of all the mutualist center's activities, particularly its initiatives in research and innovation, for example by helping to fund 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.

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. During the 2025 European Disability Employment Week (EDEW), numerous initiatives and communications were carried out across the group, including the internal and external promotion of disability advocates, an internal network of 31 employees who are on the front lines of supporting people with disabilities. These initiatives underline the importance of raising employees' awareness of the challenges faced by people with disabilities, while promoting the process of being recognized 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. For the 2025 edition, approximately 60 immersive day programs were offered, and 20 pairs were formed across the group, spearheaded by the network of disability advocates in each entity.

In 2025, awareness-raising initiatives were carried out regarding cognitive disabilities, particularly through webinars on DYS disorders and ADHD in the workplace, featuring a presentation by an external consultant. The goal was to inform, educate, and encourage open discussion on this topic, which remains an area for improvement identified in the Inclusion Strategy.

2.3.2.5.3 Gender diversity and balance

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year (2024)	Achieved in 2025
Developing the employability and commitment of our employees (commitment #5)	Workplace equality index greater than 90/100 and increase in the index of the 5 lowest group entities in 2024	2025: index above 90/100 2026: index above 90/100	93.6/100	93.3/100

With the firm belief that these are key drivers of performance and innovation, Crédit Mutuel Arkéa is committed to ensuring workplace equality and promoting the representation of women in leadership positions. As part of the development of its Company with a Mission roadmap to 2027, Crédit Mutuel Arkéa continues to track workplace equality as part of its Company with a Mission objectives for 2025–2027, with the goal of maintaining an average annual index above 90/100 over the period. With a weighted average gender equality index[1] of 93.3 out of 100 in 2025 for the Crédit Mutuel Arkéa group, well above regulatory requirements, the group demonstrates its commitment to workplace equality.

In 2025, teams from the Dynamic & Human Relations and Communications Department, along with the HR departments of the various entities, supported the group's affiliates with a workplace equality index below 85/100 in implementing their action plans to improve their scores.

The group's compensation 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 was 16.43% in 2025 compared with 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 -0.6% when comparing equivalent jobs in terms of responsibilities and skills. This gap was -0.34% in 2024.

(1) Scope of the professional equality index: group scope excluding Belgian subsidiaries and French companies not subject to the obligation to publish a workplace equality index.

Methodology for calculating the CSRD gender pay gap

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 2025 financial year, the data is calculated on a restricted group scope covering 96.3% of the workforce (permanent and fixed-term contracts). The subsidiaries Keytrade Belgium, Procapital Belgium, Crédit Foncier et Communal d'Alsace et de Lorraine Belgium, Arkéa Real Estate, Arkéa Real Estate Investment Management, Onata, and Seqino were not included in the calculation. The compensation components 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[1] 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 2025 financial year, the data is calculated on the basis of a limited number of permanent employees. The subsidiaries Keytrade Belgium, Procapital Belgium, Crédit Foncier et Communal d'Alsace et de Lorraine Belgium, Arkéa Real Estate, Arkéa Real Estate Investment Management, Onata, and Seqino were not included in the calculation.

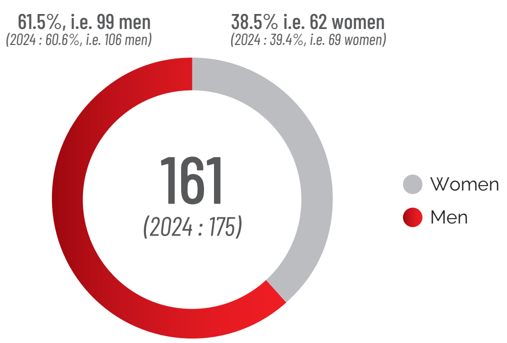
Only the theoretical fixed full-time employee is taken into account in this calculation.

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. Every appointment to the governing bodies is made with a view to ensuring gender balance.

This approach reflects a proactive, long-term commitment to ensuring that key positions are consistently held by women.

38.5% of the group's senior managers, represented by the employees[2] belonging to the subsidiary Arkéa Société des Cadres de Direction, are women, down from 39.4% in 2024.

Number of employees in the senior management workforce as of December 31, 2025



For several years now, the Arkade UES has been working to promote workplace equality in all its forms. A new agreement on workplace equality, the seventh of its kind, took effect in January 2025. This agreement builds on the work carried out under the previous agreement and aligns with the efforts outlined in 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 goal has been realized through partnerships with the Entreprises & Mixité workshops at ESSEC and with the ENSTA Bretagne engineering school, focusing on mentoring female students.

Similarly, the Cercle des inclusifs, which is part of the group's Corporate and Institutional Banking Division, aims to share its approaches, experiences, and expertise in the area of inclusion with economic stakeholders outside the company. Since its launch in 2024, fifty awareness-raising workshops have been conducted for 1,300 students, employees, and executives from external companies. Today, we have a 95% satisfaction rate and a 98% recommendation rate.

In 2025, the group renewed its partnership with the Ada Lovelace Challenge, launched by the École nationale supérieure des sciences appliquées et de technologie (Enssat) in Lannion. The aim of the challenge is to combat gender inequality 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) Or by job level or status, depending on the granularity chosen by the subsidiary.
(2) Present on the workforce.

2.3.2.6 Measuring the perception of the employee experience

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[1], 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;
- fulfillment 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 2025, 648 employees on permanent contracts left the company, representing a staff turnover rate[2] of 6.09% based on the average workforce*(2024: 5.59%)*. Group turnover, which measures workforce renewal by taking into account both new hires and departures, is projected to be 6.63% in 2025.

In 2025, 80% of employees were satisfied with working at Crédit Mutuel Arkéa according to the satisfaction rate measured by the Experience Survey, which had a response rate of 60.06%. This satisfaction rate was 87% in 2024.

The Survey highlighted a number of priority areas for improvement:

- Strengthening communication;
- providing better support during reorganizations;
- providing better explanations of the compensation policy;
- continuing efforts to improve working conditions and the work environment.

The results of the Experience Survey are analyzed at both the group and entity levels and are communicated to employees. Concrete action plans are then defined, enabling the company to embark on a path of progress.

(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.

2.3.3 Consumers and end-users (S4)

ESRS S4

Consumers and end-users

Our goals

Our Purpose and commitments:

As a socially responsible, ethical and inclusive company, we are committed to:

#1 Strive for a balanced approach that combines financial performance with positive societal and environmental impact;
#3 Foster regional cooperation and promote local vitality;
#4 Promote inclusion and foster lasting relationships of trust with all our customers and members, from trailblazers to the most vulnerable;
#5 Foster our collective's commitment to serving the common good, particularly by putting our mutualist values into practice.

Our strategic plan:

A **shared customer promise**, "With you, with all our strength," for an authentic, sustainable, and straightforward partnership with our customers and members, the flagship goal of Faire 2030.

Our negative impacts:

- Lack of data protection or inappropriate use of data (potential impact);
- Impact on customers through failure to provide access to quality information and responsible marketing practices;
- Exclusion from banking and insurance services due to the structure of products and services or sales policies (potential impact).

Our positive impacts:

- Supporting the most vulnerable customers and members;
- Supporting access to housing through financing, investment and social landlord activities.

Our risks:

- Financial risks, legal risks, and reputational risks:
  - related to a breach of customer data confidentiality and security;
  - related to misleading, insufficient, or inaccurate information.
- Financial risks related to legal penalties, reputational damage, and customer attrition:
  - related to poor and non-inclusive customer relationship management.

Our opportunities:

- Development of products and services to support major social and societal issues in the regions.

Our main policies:

- Roadmap **Company with a mission** to 2027, through the implementation of commitments #1, #3, #4, and #5;
- Policies related to the **security of information systems**;
- **Charter for the responsible use of data** by the federations;
- **Group real estate strategy** and real estate financing policy;
- **Sectoral/thematic policies**;
- Membership of the **FAIRe program** of the Union des marques for federations;
- **Customer protection systems** to ensure that the customer's interests are respected from the design of the products offered through to the handling of any complaints.

Our main actions:

- Sponsorship initiatives and calls for projects of the **Crédit Mutuel Arkéa Endowment Fund** as well as **solidarity initiatives** coordinated by the federations;
- Development of tools to promote **accessibility** to financial products and services as well as proactive and personalized support for **our customers' financial well-being**;
- Support for social and societal issues through the real estate, agriculture and BITD sectors: launch of **Duoprimo** for first-time buyers, introduction of the **"energy renovation advance"** loan, development **of Alter Agrinovéo** to finance agricultural transitions;
- Data security **training and awareness.**

Our objectives

Company with a mission and Sustainable Finance roadmaps

77.06%
Annual customer contact rate for financially vulnerable customers and prevention of overindebtedness
in 2025
Target > 65% by 2027

€12.44m
Annual amounts Solidarity and sponsorship
in 2025
Target > €10m by 2027

€1,869m
production of loans to local public bodies in 2025
Target of €1,685m by 2027

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

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 Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Commitment to a Crédit Mutuel Arkéa customer promise (commitment #4)	>80% of employees trained in customer culture	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	1.9%(1)	14.72%

Customer centricity relates to all the impacts, risks and opportunities associated with consumers and end-users. To take this commitment to the highest level, the Crédit Mutuel Arkéa group has formulated its customer promise, which applies to all its entities and structures: **"With you, with all our strength,"** and has included it as the signature of its "Faire 2030" strategic 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 "Customer Culture" initiative was formalized in 2025 with the appointment of an Executive Committee sponsor and the establishment of a governance structure, as well as by expanding the representation of the group's business units and business lines within the existing Customer Satisfaction Representatives community. The goal of this initiative is to foster synergies and internal collaboration, the sharing and dissemination of best practices, and collaborative efforts focused on the customer experience.

An Arkéa Customer Culture training program has been launched, with the goal of training 80% of Crédit Mutuel Arkéa employees by the end of 2027. By 2025, more than 1,600 employees had already been trained, resulting in a training rate of 14.72%. This training enables each employee to embrace Crédit Mutuel Arkéa's "customer promise," understand the benefits of adopting a customer-centric approach to create lasting value, and analyze their role, their tools, their resources, and the impact of their actions on the end customer.

To embed the customer-centric culture into employees' daily work in a concrete and tangible way, and to empower them to play an active role in delivering on the group's customer promise, in addition to the Arkéa Customer Culture training program, an internal communication initiative will be launched in 2025 and will continue throughout the Faire 2030 strategic plan.

Thus, after establishing a customer satisfaction measurement strategy in 2023, since 2024, 100% of the group's customer-facing entities have been measuring at least one customer satisfaction indicator (CSAT[2], NPS[3], CES[4]).

For example, in 2025, the customer satisfaction indicators for entities representing more than 80% of the group's customers were as follows:

- the NPS for individual customers of the network of local banks affiliated to the Crédit Mutuel de Bretagne federation is 45, while that for professional customers is 38. The overall satisfaction score is 8.3/10 for private customers and 7.9/10 for business customers;
- the NPS for individual customers of the network of local banks affiliated to the Crédit Mutuel du Sud-Ouest federation is 56, while that for professional customers is 45. The overall satisfaction score is 8.5/10 for private customers and 8/10 for business customers;
- Suravenir Assurances' NPS is 39 and the satisfaction score is 7.9/10;
- the NPS of Arkéa Banque Entreprises et Institutionnels is 37 and the CSAT is 96%;
- Arkéa Financements & Services' NPS is 68 and its CSAT is 93%.

(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.

In line with this customer-centric approach, a social risk management policy, as outlined in the ESRS S1, was developed at group level in 2025. Beyond the risks associated with the company's employees, it also covers risks related to consumers and end users, identifying risks linked to various social and societal factors such as data privacy, customer relationship management, particularly with regard to communication and social inclusion.

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 2025 or planned	Targets and Indicators
Social inclusion				
ESRS S4_IN3	Negative impact resulting from the exclusion of customers from banking and insurance services due to the structure of products and services or sales policies (Negative impact; ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of: " commitment no. 4: "Promoting the banking inclusion of our most vulnerable customers" and "Improving the financial well-being of all our customers" " commitment no. 5: "Continuing the group's commitment to corporate philanthropy and solidarity" - Right to an account system - System for financially vulnerable persons - Device for potentially vulnerable seniors	- Tools to promote access to financial products and services (websites, mobile apps, ATMs, etc.) - Solidarity schemes - Implementation of governance dedicated to financial well-being - Personalized, proactive support for our customers, based on indicators of financial well-being to offer a global approach (Action to come) - Capitalize on life moments and/or detect events that could impact our customers' financial well-being, to enrich our relationship plans.	**2027 targets:** - Annual customer contact rate for financially vulnerable customers and prevention of overindebtedness - Annual amounts paid for solidarity and sponsorship - Develop targeted educational initiatives to provide customers with better support and raise their awareness **Indicators:** - Number of beneficiaries of the specific offer dedicated to vulnerable customers (credit institution code 15589)
ESRS S4_R2	Financial risks related to legal penalties, reputational damage, and customer attrition resulting from poor and non-inclusive customer relationship management (Risks: ST, MT, LT)	- Social risk management policy - Right to an account system - System for financially vulnerable persons - Device for potentially vulnerable seniors - Framework system for handling complaints - Intermediation framework	Report to governance on the framework on potentially vulnerable seniors (Action to be taken in 2026)	**2027 targets:** - Annual customer contact rate for financially vulnerable customers and prevention of overindebtedness - Annual amounts paid for solidarity and sponsorship - Develop targeted educational initiatives to provide customers with better support and raise their awareness **Indicators:** - Number of beneficiaries of the specific offer dedicated to vulnerable customers (credit institution code 15589)
ESRS S4_IP1	Support for the most vulnerable customers and members (Positive impact; ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of: "commitment no. 4: "Promote the banking inclusion of our most vulnerable customers" " commitment no. 5: "Continuing the group's commitment to corporate philanthropy and solidarity" - Right to an account system - System for financially vulnerable persons - Device for potentially vulnerable seniors	- Solidarity scheme - Deployment of the Crédit Mutuel Arkéa Endowment Fund	**2027 targets:** - Annual customer contact rate for financially vulnerable customers and prevention of overindebtedness - Annual amounts paid for solidarity and sponsorship **Indicators:** - Amount of personal microloans financed during the year - Amount of credit lines made available (intermediated professional microloans)
ESRS S4_IP2	Support for access to housing via financing, investment and social landlord activities (Positive impact; ST, MT, LT)	- Group real estate strategy - Real estate financing policy	- Duoprimo offer for first-time buyers (Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest) - Participation in innovative housing support initiatives - Continued financing of social housing and intermediate housing - Roll-out of the "advance energy renovation" loan at Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest	**Indicators:** no indicators published
ESRS S4_O1	Development of products and services to support the major social and societal challenges of the territories (Opportunity; ST, MT, LT)	- Company with a Mission to 2027 - Breakdown of " commitment no. 1: "Taking into account and measuring the impact of our offerings" and "Deploying internal measures to strengthen the consideration of ESG dimensions" " commitment 3: "Supporting the development of our regions" and "Supporting local public sector entities in the regions" - Agriculture, viticulture and agri-food policy - Regional health support policy - Excluded weapons policies and defense support	- Alter Agrinovéo to finance agricultural change (animal welfare, working conditions, quality products, short distribution channels, decarbonisation) - Rollout of Arkéa Care - Establishment of business lines such as maritime, agricultural, real estate, etc. - Creation of a new program dedicated to national defense and sovereignty	**2027 targets:** - Integrating impact criteria into the design of new products and services, and taking stock of existing products and services in our ranges - Systematic consideration of the just transition and sovereignty in the group's environmental commitments - Annual growth in outstandings injected into the real economy - Production of loans to local public bodies

Nomenclature	Name of impact, risk or opportunity, nature and time horizon	Policies	Main actions: initiated or continued in 2025 or planned	Targets and Indicators
Privacy				
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)	- Policies related to the security of information systems - Group personal data protection system - Shared Data Protection Officer - Group data charter - Charter for the responsible use of data at Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest - Personal data policy - Cookie policy - Access rights policy - Breach and complaint management system - Personal data referent management system - Framework for personal data clauses in contracts - Management of CNIL complaints and audit assignments - Privacy by design risk analysis system for personal data	- Employee training and awareness - 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	**Indicators:** - Percentage of employees trained in information systems security
ESRS S4_R1	Financial risks, legal risks, and reputational risks associated with a breach of customer data confidentiality and security (Risk; ST, MT, LT)	- Social risk management policy - Policies related to the security of information systems - Group personal data protection system and related permanent control plan - Charter for the responsible use of data at Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest - Personal data referent management system - Framework for personal data clauses in contracts - Management of CNIL complaints and audit assignments - Privacy by design risk analysis system for personal data	- Employee training and awareness - 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 - Overhaul of data protection impact and risk analyses	**Indicators:** - Number of CNIL sanctions
Information-related impacts for consumers and/or end-users				
ESRS S4_IN2	Impact on customers by failure to provide access to quality information and responsible marketing practices (Negative impact; ST MT, LT)	- Company with a Mission to 2027 - Implementation of commitment no. 4: "Improve the financial well-being of all our customers" - Group ethics charter - Quality approach and responsible commercial relations at Arkéa Banque Entreprises et Institutionnels - Membership of the FAIRe program of the Union des marques for CMB and CMSO - Framework system for handling complaints - Framework provisions relating to investment service providers, in particular knowledge-skills, obligation to inform customers, knowledge of customers, protection of customer assets - Product governance and monitoring framework system - Framework system for prior approval of new products and projects - Framework for the supervision of intermediation - System for preventing and managing conflicts of interest	- Deployment of a "Parcours Conseil Epargne" (PCE) advisory tool - Simplification and training of documentation to ensure a clear understanding of our offers, products and services - Customer dialogue system - Develop targeted educational initiatives to provide customers with better support and raise their awareness - Update of the complaints handling system - Update of the system for prior approval of new products and projects	**2027 target:** - Develop targeted educational initiatives to provide customers with better support and raise their awareness **Indicators:** no indicator defined
ESRS S4_R3	Financial risks, legal risks, and reputational risks associated with misleading, insufficient, or inaccurate communication (Risks: ST, MT, LT)	- Social risk management policy - Framework system for handling complaints - Framework provisions relating to investment service providers, in particular knowledge-skills, obligation to inform customers, knowledge of customers, protection of customer assets - Product governance and monitoring framework system - Framework system for prior approval of new products and projects - Framework for the supervision of intermediation - System for preventing and managing conflicts of interest	- Update of the complaints handling system - Update of the system for prior approval of new products and projects	**Targets:** no defined target **Indicators:** no indicator defined

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.

The implementation of the new Company with a Mission roadmap to 2027 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 Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Continuing the group's commitment to corporate philanthropy and solidarity (commitment #5)	Annual amounts paid for solidarity and sponsorship: over €10 million	2025: more than €10 million 2026: more than €10 million	10.87 € millions[1]	12.44 € millions

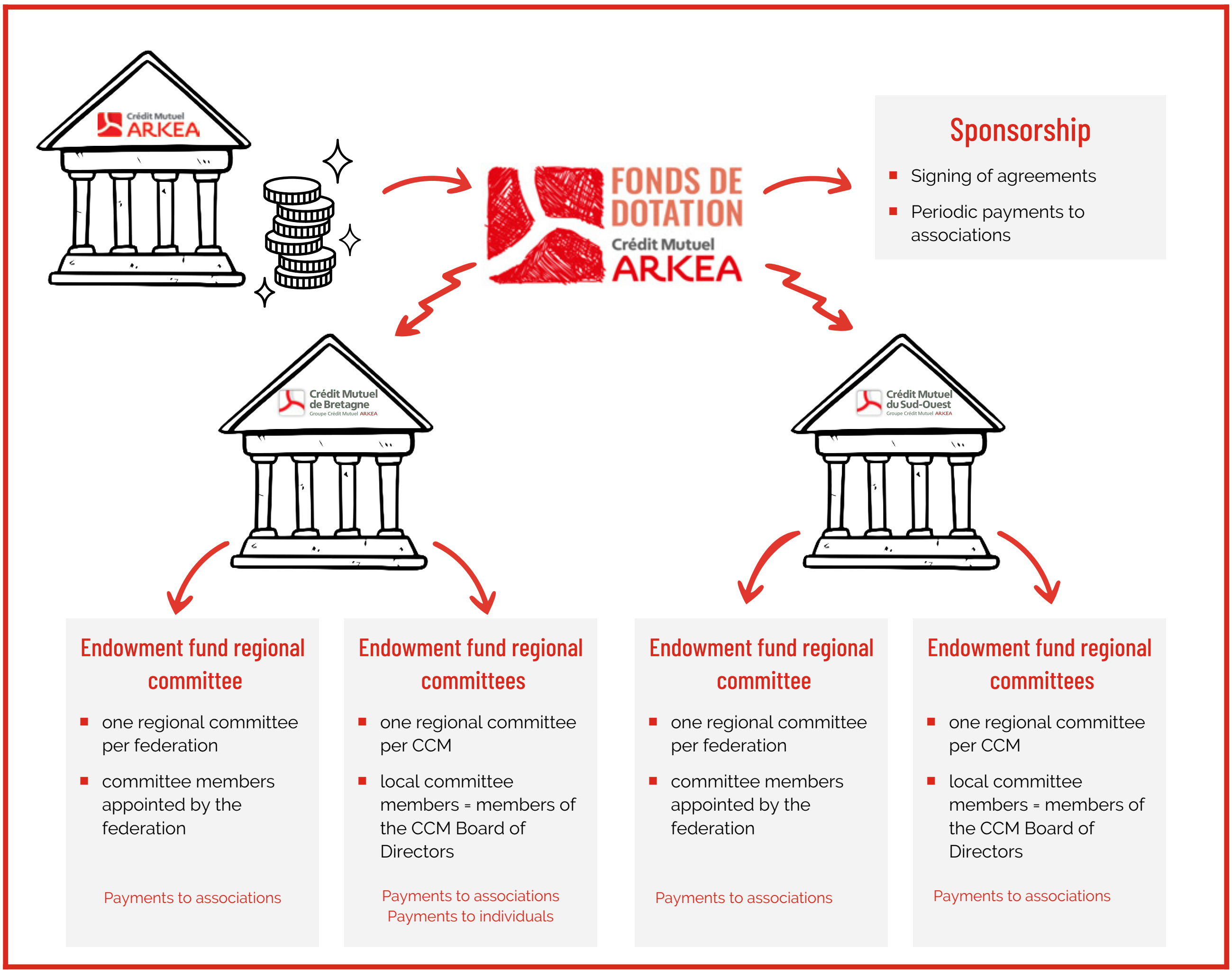
Solidarity initiatives offered by local banks

The solidarity initiatives are managed directly by the local banks, each of which has a specific budget to support individual members, professionals and associations, with the support of the Crédit Mutuel Arkéa Endowment Fund (see below).Solidarity initiatives focus on supporting professionals, individuals facing financial hardship, and associations. The specific actions of the solidarity schemes in relation to support for financially vulnerable people are detailed in Section 4.3.3.3.2 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[2] complement the solidarity schemes run by the local banks. Created in 2023 to strengthen the group's corporate sponsorship initiatives, the Endowment Fund aims to pool the corporate sponsorship and solidarity budgets distributed by Crédit Mutuel Arkéa, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and their local banks, and to ensure overall consistency.

(1) This amount includes amounts allocated to the skills sponsorship scheme and donations made by PhiNOE in accordance with the target definition. The measure presented in the 2024 report, which aligns with the 2024 Company with a Mission roadmap, did not include these elements, resulting in a 2024 budget of €8.64 million.
(2) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-04/20240418_-_communique_credit_mutuel_arkea_-_fonds_de_dotation_vdef.docx.pdf



The Endowment Fund provides unconditional assistance 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. In 2025, the Crédit Mutuel Arkéa Endowment Fund launched its second call for projects, focusing on the theme of “Culture and Inclusion,” in line with the values upheld by our Crédit Mutuel Arkéa group.

The Endowment Fund's budget was €3.6 million for 2025.

The Endowment Fund operates through a decentralized structure that is closely tied to regions, as nearly 300 local committees identify potential beneficiaries and approve donations.

The Insurance Solidarity Fund

In addition to all these measures, there is the insurance solidarity fund[1] (detailed in Section 4.4.3.3.2), the purpose of which is to help loyal members facing serious events not covered by their insurance policies.

In total, for the 2025 financial year, the amount allocated to the various solidarity and sponsorship programs described above amounted to €12.44 million. The increase compared to financial year 2024 is attributable to the following factors: a rise, due to economic conditions, in the annual rebates granted by Suravenir to customers involved in disputes or with doubtful accounts; the Endowment Fund's second year of operation, which provided an opportunity to disburse more financial support; and increased activity in the area of talent sponsorship.

(1) 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 financially vulnerable people

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year (2024)	2025
Promoting banking inclusion for our most vulnerable customers (commitment #4)	Annual customer contact rate[1] for financially vulnerable customers and prevention of overindebtedness[2] > 65 %	2025: > 65% 2026: > 65%	71.41%	77.06%

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 offered 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

This scheme, based on the charter for inclusive banking and the prevention of overindebtedness[3], provides a framework for the protection of financially vulnerable people within the group.

It 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. At Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest and Fortuneo, these fees are waived for customers who subscribe to the special[4] service for vulnerable customers.

	2024	2025
Number of beneficiaries of the specific offer dedicated to vulnerable customers[5]	29,547	29,935

As part of their efforts to prevent overindebtedness, institutions such as Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, 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 are interviewed to discuss their difficulties and examine possible solutions. The annual meeting for individuals identified as financially vulnerable was a goal under the Company with a Mission program for 2024 and has been extended under the Company with a Mission to 2027 by including people who have been the subject of a preventive detection of overindebtedness, with a target set at 65%. In the 2025 financial year, we met with 77.06% of financially vulnerable individuals, an increase of 5.65 percentage points compared to 2024. This development can be attributed to the support initiatives implemented by the various entities involved in financial inclusion (the Customer Operations and Advisors Division, federations, etc.), such as the redesign of the internal documentation portal to make information more accessible to advisors and efforts to raise advisors' awareness.

The Banking Inclusion Coordination Committee (CCIB) steers and supervises initiatives to support financially vulnerable customers within the Crédit Mutuel Arkéa credit institution. The other group entities draw on the work carried out when it is relevant to the specific nature of their activities.

(1) The annual rate of customer contact is calculated as the ratio of the number of meetings actually carried out over the year to the number of customer contacts identified during the year as needing to be carried out within three months of identification.
(2) Scope: Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest.
(3) 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 prevention of overindebtedness charter has been adopted by the French Association of Credit Institutions and Investment Companies.
(4) Banks must offer people in proven 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.
(5) Scope: Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest.

The solidarity scheme for the financially vulnerable

In addition, as part of the solidarity program, 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 2025, the total amount of personal microloans granted amounted to €2.58 million *(2024: €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 honor loans. These schemes benefit business creators in Brittany and in the South West.

	2024	2025
Amount of credit lines made available (intermediated professional microloans - ADIE)	€2.67 million	€2.94 million

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 2025, the total amount of aid granted to borrowers was €218,861.

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. In addition, a program was established in 2022 to assist loyal members facing claims that are not covered by their policies due to either exclusions or contractual clauses justifying the lack of coverage, and when this lack of coverage results in a financial situation that places our member and their family in difficulty. 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 2025, more than €280,651 was not debited or was reversed for the benefit of members.

2.3.3.3.3 Developing clients' financial well-being

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Improve the financial well-being of all our customers (commitment no. 4)	Develop targeted educational initiatives to improve customer support and awareness: develop a personalized 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: develop savings education. Priority target: customers with no or insufficient precautionary savings		- Development of tutorials to facilitate activation of the services of the budget management tool - Relationship plan to support customers with overdraft fees - Increased education on bank charges: FAQs and website page - "Budget Management" kit for in-branch meetings or activities with young customers - Launch of a communication campaign centered on the "My Financial Well-Being" program

In its 2027 Company with a Mission roadmap, Crédit Mutuel Arkéa committed to carrying out 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[1]. 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 free personalized alerts and anticipate expenditure. To help customers make the most of these features, in 2025, Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest developed educational materials and tutorials to make it easier for customers to activate them on their own. And to support customers who incur bank fees due to overdrafts, a specific customer engagement plan was set up to encourage them to activate alerts (low balance, spending or deposits, balance information) so they can better manage their budget and anticipate their financial transactions. To better explain the fees charged by the bank, we also added more information to the website's FAQ section and created a dedicated website page[2]. A communication campaign was also launched across its entire network of local banks and on its websites, focusing on the “My Financial Well-Being” program, which consists of 10 simple steps to help people manage their money more effectively.

To support our young customers, a “budget management” kit has been developed and will be made available to local banks, which can use it during a consultation or a dedicated presentation.

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. Internal documentation outline appropriate sales practices to prevent situations of inappropriate marketing, by adjusting the digital tools and the product offering proposed to this demographic. A report on the actions taken in this area will be presented to Crédit Mutuel Arkéa's governing bodies in 2026.

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 realize 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 be as user-friendly as possible, with a commitment to adhering to the standards set by the Web Accessibility Initiative (WAI).

The mobile apps of the local bank networks are accessible to persons with disabilities using assistive 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[3].

2

(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%A9gorisation%20des%20op%C3%A9rations%20sur,application%20mobile%20(1)%20Fortuneo.
(2) https://www.cmb.fr/reseau-bancaire-cooperatif/web/vous-accompagner/mon-budget/budget/tout-comprendre-sur-la-tarification-bancaire
https://www.cmso.com/reseau-bancaire-cooperatif/web/vous-accompagner/mon-budget/budget/tout-comprendre-sur-la-tarification-bancaire
(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 Mission roadmap to 2027	2027 targets	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Take into account and measure the impact[1]* 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, non-life insurance, and personal protection for individuals" product ranges 2026: application to the "bank savings for individuals" product range		Development of guidelines and implementation across the ANVP Insurance and Personal Credit product ranges to integrate mission commitments into the offerings.
Deploying internal measures to strengthen the consideration of ESG dimensions (commitment #1)	Systematic consideration of the just transition[2] 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 2026: Phased rollout of a carbon trajectory management tool – a decision-making aid for financing		Rollout of a group-wide shared ESG sector expertise framework covering the agri-food and agriculture sectors, as well as the real estate sector
Supporting the development of our regions (commitment #3)	Annual growth in outstandings injected into the real economy: +4%	2025: +4% 2026: +4%		4%
	Production of loans to local public bodies: €1,685 million	2025: €1,650 million 2026: €1,670 million	€1,643 million	€1,869 million

Crédit Mutuel Arkéa's purpose 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.

2.3.3.4.1 The Sustainable Finance 2025-2030 roadmap

The new Faire 2030 strategic plan and its translation into a new 2025-2030 Sustainable Finance roadmap is based on the priority material issues for the group's regions 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. Although they are linked to social and societal issues and must be considered in a consistent manner, the actions implemented and planned to seize opportunities related to environmental issues are described in the chapters dedicated to environmental ESRS;
- while taking into account:
  - territorial sovereignty (food, defense, transport, energy, relocation, etc.) (see 4.3.3.4.3 Development of sectoral business lines and major commitments);
  - the just transition to ensure fair and inclusive measures. In particular, a just transition must contribute to the achievement of the following Sustainable Development Goals: SDG 1 (no poverty), SDG 8 (decent work and economic growth) and SDG 10 (reduced inequalities).

2.3.3.4.2 The integration and coordination of ESG issues across the group's offerings

Deploying internal measures to strengthen the consideration of ESG dimensions

To promote a better balance between financial and non-financial criteria in decision-making, Crédit Mutuel Arkéa group developed and rolled out a group-wide ESG sector expertise framework in 2025. The purpose of this initiative is to leverage the expertise available within the group and provide stakeholders with a comprehensive, consolidated overview of the key ESG issues facing a given sector. In 2025, this initiative was rolled out in the agri-food and agriculture sectors, as well as in the real estate sector.

Deployment of a framework for assessing the impact of offers

In order to offer customers of local banks a wider range of impact products and services, Crédit Mutuel Arkéa developed, in 2025, a proprietary approach and guidelines for its ANVP insurance and personal loan product ranges.

With the involvement of more than 40 employees, supported by Open Lande and EY & Associés, we were able to test the methodology on the 2025 priority product ranges. This iterative and collaborative approach has made it possible to establish robust operational criteria and tailor the process to each range of offers. By assigning an overall score to each proposal, this process and these evaluations enable the bank to map and measure the extent to which its commitments as a Company with a mission have been integrated.

As this approach continues to be rolled out, it will enable internal teams to systematically incorporate assessment into the design of new offers. It can also help highlight the impact of these offers to customers, members, and stakeholders through distinctive symbols, providing them with clear and verifiable reference points.

(1) The concept of impact is commonly defined as the influence and effect resulting from the integration of our Company with a Mission commitments into our offerings.
(2) To ensure fair and inclusive environmental measures: decent work, social and solidarity economy, inclusion, fight against precariousness, taking into account demographic changes.

2.3.3.4.3 The development of sector-specific business lines and major commitments

The group is also organizing itself into sector-based business lines to respond more effectively to the social, societal and environmental challenges of its regions and sectors, and to develop the associated opportunities. At the same time, it is making commitments to support social and societal issues in the regions where it operates.

The real estate business line

The real estate sector business line was created in order to develop synergies within the group in terms of offers that meet the challenges of access to housing. It is described in Section 4.3.3.5 Support for access to housing via financing, investment and social housing activities.

The maritime sector business line

The maritime sector[1] business line, established in 2022 to support industry stakeholders in their day-to-day operations and transitions, enables the group to position itself as a solutions aggregator and ecosystem facilitator. 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.

As part of the group's maritime business line, Crédit Mutuel de Bretagne has set up a maritime business line 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 business line 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.

In 2025, the group launched an investment solution designed to support the development of the maritime sector, marketed by our two federations (Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest) as well as Arkéa Banque Entreprises et Institutionnels. This is the first Maritime Sector 2025 Term Deposit created by Crédit Mutuel Arkéa, a savings product designed to support the financing of sea-related activities, such as fishing, shellfish farming, maritime transport, shipbuilding, as well as marine renewable energy, aquaculture, and maritime safety technologies, etc.

The Wines & Spirits sector business line

The Wines & Spirits sector business line[2], launched in early 2022 in the Aquitaine region, aims to support the development of sustainable agricultural and viticultural systems by balancing economic performance with positive environmental and social impacts. Supported by Crédit Mutuel du Sud-Ouest and Arkéa Banque Entreprises et Institutionnels, it fosters a collective effort to support this sector.

The defense and sovereignty sector business line

At a time when economic and industrial sovereignty is at the center of public debate, Crédit Mutuel Arkéa has taken a new step forward in its commitment to France's Defense Industrial and Technological Base (BITD). True to its regional roots and its commitment to putting finance at the service of the real economy, the cooperative banking group launched a "Defense & Sovereignty" business line in September 2025.

This initiative is part of the Faire 2030 strategic plan, which positions Crédit Mutuel Arkéa as a key player in regional sustainable development. This reflects its commitment to taking action both at the local – within the federations and local banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest – and at the national level, through its specialized subsidiaries, to support transitions and strengthen economic sovereignty for the benefit of all.

The creation of the "Defense & Sovereignty" business line in 2025 enables Crédit Mutuel Arkéa to combine its expertise in banking, asset management, and private equity to provide a comprehensive, integrated solution for companies in the regions and their growing financing and investment needs. To this end, Crédit Mutuel Arkéa is rolling out several transformative solutions[3]:

- a €500 million partnership between Arkéa Banque Entreprises et Institutionnels (ABEI) and Bpifrance to address the growing need for working capital financing among SMEs in the defense industrial and technological base (BITD);
- the launch of a new private debt fund "France Souveraineté PME" by Arkéa Asset Management (Arkéa AM). With a target of €250 million, this private debt fund has two main objectives: to create and preserve jobs in France and to defend French sovereignty;
- a new sovereignty investment strategy developed by Arkéa Capital, which, as part of its development plan, is working to launch a sovereignty fund that will include, in particular, a dedicated component to support the capital requirements of small and medium-sized enterprises (SMEs) and mid-caps in the BITD sector.

At the same time, Crédit Mutuel Arkéa is continuing its initiatives, such as the renewal in 2024 of its partnership with the National Guard, which began in 2019, to promote and support the civic engagement of its employees who serve as reservists.

In August 2025, the group also signed the "ProMilès" Manifesto of Support and Commitment, which was jointly drafted in 2022 by the Joint Chiefs of Staff and the MEDEF. This text aims to expand the network of companies that are partners of the armed forces and has two objectives: to foster long-term cooperation and to strengthen national cohesion across all defense and security sectors.

In addition, in January 2025 the group formalized its "Excluded weapons and support for defense"[4] policy, which contributes to local safety and security issues. This approach is based on a balance between two key principles: the exclusion of certain weapons and support for issues of national sovereignty.

(1) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-02/arkea_depliant_12_pages_filiere_maritime-210x297_4-min.pdf
(2) https://www.cm-arkea.com/arkea/banque/assurances/pa_28981/fr/filiere-vins-et-spiritueux
(3) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-09/lancement_filiere_bitd_cp_20250910.pdf
(4) https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/politique-armes-controversees-defense-credit-mutuel-arkea_finance-durable_csr_2023.pdf#:~:text=du%20Conseil%20de%20l'Union,cruels%2C%20inhumains%20ou%20d%C3%A9gradants%20%C2%BB.

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, viticulture and agri-food policy, 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.

Within Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, organizations dedicated to the agricultural sector have been established, including:

- directors and elected officials from the agricultural sector who are actively involved on a daily basis, with several governance bodies ensuring that strategies are developed collaboratively;
- Caisse de Bretagne du Crédit Mutuel Agricole within Crédit Mutuel de Bretagne;
- the Agriculture and Viticulture committees within Crédit Mutuel du Sud-Ouest;
- and an Arkéa Agri committee that coordinates across the board with all relevant entities 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.

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 honor).

Since 2024, Alter Agrovéo, a product dedicated to agricultural transitions, has been supporting projects in the areas of animal welfare, working conditions for farmers and employees, quality supply chains, local food systems, and decarbonization.

In order to further strengthen the support provided to farmers as they navigate these transitions and to offer them tailored solutions, the group is continuing its efforts to improve its understanding of the environmental and social challenges faced by its agricultural customers.

Access to healthcare, homecare and social ties in the regions

The group's health policy is fully aligned with Sustainable Development Goal 3: "Ensure healthy lives and promote well-being for all 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 non-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:
  - Suravenir Assurances offers affordable plans designed to cover various health and long-term care risks, including health insurance, long-term care insurance, personal accident coverage, and caregiver support insurance;
  - 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 aging 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 long-standing company that deploys these home-based services with the aim of providing security and comfort to elderly and/or dependent people at home and reassuring their loved ones: fall detection, remote assistance, family social network, connected watch, etc. The Arkéa Care brand is deployed in institutions and markets the services with the same objective of providing comfort and security to residents (24/24 assistance, remote access to residence 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.

Supporting the development of our regions and local public sector entities

As part of its "Company with a Mission 2025–2027" roadmap, Crédit Mutuel Arkéa aims to continue supporting the real economy through investment and financing in its regions, with a target of 4% annual growth in the outstandings injected into the real economy. In 2025, the growth in outstandings compared with 2024 was 4%.

The group also aims to strengthen its support for public sector entities across the regions, particularly by providing financing solutions and services tailored to their development needs, with a target of €1.650 million in loans granted to these entities by 2025. The target was achieved, as the group had originated €1,869 million in loans to local public entities by the end of 2025, an increase from the €1,643 million in lending in 2024. This increase can be attributed to the slowdown in public spending in 2024 due to the political situation at the national level, which led to budget deferrals by local governments between 2024 and 2025.

2.3.3.5 Supporting access to housing through financing, investment and social landlord 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;
- contribute to the vitality of the regions by supporting companies and institutions in their real estate projects.

To implement this strategy, the group has set up a cross-functional real estate business line[1], which brings together all the businesses involved in this strategy: financing, investments, insurance, social landlords, services and proptech. It 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.

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.

As a social landlord, Armorique Habitat will become a company with a mission in 2021. Its Purpose reflects its commitment to promoting and strengthening the positive impact of its work in support of social housing and balanced regional development: “quality of life through housing, for everyone and with confidence,” in order to:

- 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 2025, the group 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 penalized by the real estate market and banking regulations. With this in mind, in 2024 the group launched Duoprimo[2], 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 Section 4.3.3.3.5 Access to a mortgage after a health event);

(1) 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/communique_credit_mutuel_arkea_-duoprimo_27062024.docx_1.pdf

- 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;

- participation in innovative housing support initiatives:
  - in 2024, Arkéa Banque Entreprises et Institutionnels financed the future Ti Ar Porzh residence for working people in Concarneau (29). This project aims to provide a practical solution to the current housing shortage by helping employees settle in by offering them affordable temporary housing. The residence will welcome its first tenants in the first half of 2026;
  - 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 organization (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;
- financing social housing and intermediate housing[1];
- 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:
  - in the construction and real estate development sector: the impulse sustainable property loan[2] from Arkéa Banque Entreprises et Institutionnels (financing the construction of property developments and energy renovation work);
  - in the social landlord activity: In the first quarter of 2024, Armorique Habitat launched an ambitious energy renovation program for 144 homes in fourteen communes in Finistère.

2.3.3.6 Privacy protection and information system security

2.3.3.6.1 The framework for privacy protection and information system security

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.

The group's data charter underlines Crédit Mutuel Arkéa's commitment to transparent and responsible use of data. This charter is implemented by the local bank networks[3] 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.

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.

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.

One of the key challenges in IT risk management is the risk of cybercriminal or cyberterrorist acts that compromise the group's information systems. Cybersecurity risks could indeed lead to a data breach and compromise the confidentiality of customer data. Cybersecurity is therefore a major risk, both in terms of reputation and financially, as it can lead to significant operating losses.

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 center.

(1) This type of housing enables the middle classes to find accommodation at a lower price than the private rental market.
(2) https://site.arkea-banque-ei.com/dispositif-esg/gamme-transition/impulse-immobilier-durable/
(3) 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

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.

2.3.3.6.2 Assessment of data protection and information system security impacts and risks

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. In 2025, a system for assessing risks related to specific personal data in artificial intelligence projects was implemented, taking into account the CNIL's recommendations.

In addition, the organizational 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 formalizing 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.

2.3.3.6.3 The dialog 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. The communication channels (email or mailing address, including that of the Data Protection Officer) for contacting the departments responsible for handling requests or complaints regarding personal data are listed there. In addition, Crédit Mutuel Arkéa requires each of its business partners to provide the primary contact address for the Data Protection Officer so that requests regarding personal data can be handled.

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 centralized in a dedicated section of the customer area[1].

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. For the local bank networks, the strategic customer satisfaction survey (every three years) and the cold satisfaction measurement (following a recent discussion 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 centralized 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 formalized 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. In cases of high risk, the data subjects concerned by the data breach are informed of the nature of the breach, its consequences and the remedial measures taken.

	2025
Number of CNIL sanctions	0

(1) 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

2.3.3.6.4 Raising awareness and training

	2024	2025
Percentage of targeted[1] staff aware of information systems security	87.62%	89.18%

Training on SSI and RGPD risks is compulsory for all employees. Generally speaking, changes in information systems (digitization, 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, to be completed annually, and covering, at a minimum, information on information security risks and a review of the rules set out in the ISSP and 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[2]), nomadic groups and teleworkers...;
- seminars on specific topics and thematic campaigns contributing to general awareness.

The percentage of targeted staff who were trained in awareness of information system security was 89.18% in 2025 *(2024: 87.62%)*.

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 is committed to building a relationship of trust with its customers. Thus, through its ethics charter[3], it has established three key principles that guide its actions in its dealings with customers:

- building a relationship of trust based on five key principles: simplicity, responsiveness, clarity, accessibility, and genuine care;
- supporting customers in their daily lives, their projects, and in the face of societal and environmental changes;
- acting with transparency, integrity, and in an exemplary manner.

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"[4]. In addition, since 2024, the local bank networks have joined the FAIRe program of the Union des marques[5], 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 Union des marques.

A summary of our commitment to protecting our customers' interests is available on the Crédit Mutuel Arkéa corporate website[6]. It outlines the key priorities and the actions being taken within the group to fulfill this commitment.

Crédit Mutuel Arkéa's Compliance and Internal Audit Department ensures compliance with this commitment through a set of framework measures designed, in particular, to guarantee high-quality information and responsible business practices from the design of products and services through to the conclusion of the contractual relationship with the customer. Protective rules are thus established in the relevant regulations:

- the provision of products and services: prior approval of the compliance of new products and projects, product governance and oversight;

(1) 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.
(2) The Payment Card Industry Data Security Standard (PCI-DSS) defines the minimum data security requirements in the payments ecosystem.
(3) 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%20particuli%C3%A8re,dans%20une%20d%C3%A9marche%20RSE%20aboutie.
(4) https://site.arkea-banque-ei.com/wp-content/uploads/2015/12/demarchequalite.pdf
(5) https://uniondesmarques.fr/nos-services/communication-marketing-responsables/progamme-faire
(6) https://www.cm-arkea.com/arkea/banque/assurances/c_8745/fr/protection-des-interets-des-clients

- customer relations: the right to an account, protection of financially vulnerable persons and potentially vulnerable senior citizens, marketing of products and services by intermediaries, prevention and management of conflicts of interest, handling of complaints, mediation, and, in the case of investment service providers, obligations to inform customers, know-your-customer procedures, assessment of employees' knowledge and skills, and protection of customer assets.

These framework measures are implemented by the reporting entities and are subject to internal control so that corrective action can be taken if necessary.

2.3.3.7.2 Product pre-approval and governance arrangements

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 formalize and reference all the projects submitted before the launch. The regulatory framework was updated in 2025 to, among other things, address the risks associated with the digitization of new products, services, and activities.

In addition, the 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:

- 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.

2.3.3.7.3 Transparency and dialogue with customers

In the interest of transparency toward customers, the group's policy on the prevention and management of conflicts of interest includes a number of rules designed to inform customers of any ownership, business, or dependency ties it may have.

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;
- simplified product information sheets;
- promoting 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;
- measures to prevent climate risks and fraud risks through targeted messages and educational pages on their website.

Fortuneo is committed to helping its customers better understand financial issues through:

- various educational podcasts available in audio and video formats on its website and on all major streaming platforms. The “Dans la Place” program features experts and investors who share their insights and experiences in the financial markets, while “Femmes d'actions” spotlights inspiring female investors determined to take control of their finances. They were awarded a bronze medal at the 2025 Grand Prix de la Créativité Podcast;
- raising awareness of sustainability matters. Morningstar Sustainalytics sustainability indicators are included in the stock profiles of 1,500 large and medium-sized companies listed in European countries (Euronext Paris, Brussels, and Amsterdam). Educational content, in the form of practical guides, is also available on its website to help users understand regulations related to sustainable finance and the criteria for various labels (SRI, Greenfin, etc.);
- organizing free online prevention workshops, in partnership with CLIC&MOI.

Hosted by Fortuneo staff, these workshops are designed to help customers identify online fraud attempts (text messages, emails, suspicious attachments) and protect their personal information.

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 5,900 panelists 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 2025 and early 2026, the goal of CoExpérience was to collaboratively design the customer experience at local banks for members of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest. More than 100 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.

At Fortuneo and in the local bank networks:

- digital tools are regularly updated to improve services and user experience;
- a monthly analysis of customer feedback is updated to identify our customers' main sources of frustration;

- Google reviews are collected and monitored to improve online reputation and optimize local search rankings. To that end, at local banks, customers are invited to leave feedback after meeting with an advisor;
- user feedback is used to turn frustrating issues 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

Crédit Mutuel Arkéa's Compliance and Internal Audit Department has established a policy that sets out the general framework for handling complaints and accessing the mediation process. Each entity within the group that interacts with customers implements the principles defined by the framework in a dedicated operational procedure. A summary of the framework's principles is available on the Crédit Mutuel Arkéa institutional website. In 2025, the framework for handling complaints was revised, in particular to clarify the definition of a complaint and the procedures for referring cases to the consumer ombudsmen.

In accordance with the principles set out in the framework, the information enabling the complainant to lodge a complaint must be available at all times and free of charge. It must be clear, complete and easily accessible. As such, it must be included in the terms and conditions, in customer service areas (where available), and on the group entities' websites. The complainant may lodge a complaint in writing (by mail, email, online form, etc.) and/or verbally (by phone, during a customer meeting, etc.) with the representative of their choice.

Each reporting entity must ensure that complaints are dealt with swiftly and appropriately, identify any problems and, where necessary, implement corrective actions to address them. It must analyze the quality of its complaints handling system and monitor it quantitatively using indicators.

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.

Crédit Mutuel Arkéa's ombudsman[1] 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 2025, 954 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.

The group also encourages the sharing of best practice through a dedicated committee structure. The community of practice brings together customer relations and compliance managers from across the group's entities each year. It works to continuously improve practices by sharing best practices, initiatives, and tools.

(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 dialog, frequency)	Methods of taking into account and evaluating the effectiveness of the dialog	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, analyzing 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
Housing	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[1]): one-off qualitative study to advise on the Duoprimo offering in 2024 Home renovation (all customers): one-off qualitative studies of energy renovation by advisers and customers in 2025	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
	Developers, social landlords and local authorities financed by the group	Arkéa Banque Entreprises et Institutionnels	Organization of the annual property and housing "speed dating" event (12th edition in 2025) Participation in the HLM conference Participation in SIMI, the real estate investment fair	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	Armoric Habitat	Canton-level meetings	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
Access to information	Customers, former customers, prospective customers, solicited persons, third parties acting on behalf of a customer or former customer	All group entities that interact with customers	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
	Customers	Local bank networks	A variety of methods for engaging in dialog and listening to our customers' needs (roundtables, collaborative workshops, surveys, participation tests, etc.) Recurring frequency for satisfaction measurement (daily, quarterly, cold) and non-recurring frequency for other listening methods	Evaluation using hot and cold surveys to measure customer satisfaction 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
Personal Data Protection	Customers	All group entities	Interactions at the request of customers at various stages: before, during or after the collection of personal data Dialogue when handling complaints and requests for access, modification or deletion of 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 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 Procedures for monitoring violations and complaints centralized and analyzed to ensure continuous improvement	Personal Data Protection Officer Marketing, Data and Customer Experience Department

(1) First-time buyers are among the customers most penalized by the property market and the banking regulations in place.

2.4 Governance information (G1)

ESRS G1 Business conduct

Our goals

Our Purpose and commitments:

As a **cooperative banking group that works with our stakeholders** to develop innovative solutions to support our members and customers, we are committed to:

#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.

Our strategic plan:

The development and transformation goals set out in our strategic plan, **Faire 2030**, are rooted in this history and in our unique identity as a cooperative group.

Our positive impacts:

- Involving members in corporate governance.

Our negative impacts:

- Inadequate measures to combat corruption and influence peddling and to provide protection to whistleblowers (potential impact);
- Funding and investments in entities found to be in violation of ethical and professional standards (potential impact);
- Group practices on the financial solidity and resilience of suppliers (potential impact).

Our risks:

- Financial risks arising from non-compliance with laws and regulations governing professional conduct and ethics, including anti-corruption measures, whistleblower protection and anti-money laundering and terrorist financing (AML-TF) regulations.

Our main policies:

- Roadmap **Company with a mission** to 2027, through the implementation of commitment #1;
- **Crédit Mutuel Arkéa director's charter** and **second-tier governance charter**;
- **Professional ethics and conduct guidelines** including, in particular, measures to combat corruption and influence peddling, as well as the exercise of whistleblower rights;
- **Ethics charter** and **anti-corruption code**;
- **"Responsible Purchasing"** system, including active listening to suppliers' feedback.

Our main actions:

- Action plan to **modernize membership**;
- **Anti-corruption training** and **awareness-raising**;
- Deployment of the **whistleblowing system** across our entities;
- Consideration of **non-financial criteria** in the supplier selection process.

Our objectives

Company with a mission and Sustainable Finance roadmaps

79.89%
membership rate of federations in 2025
Target of 80% by 2027

7.03%
voting rate at federations
General Meetings in 2025
Target of 7.5% by 2027

2025: Joint development of a director experience survey.
Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest scope.

2026: Coordinating the results of the survey and defining action plans in conjunction with the "Cooperative Life" committees.
Scale of local banks and scope of the two federations.

2027: Measuring the director experience.
Progress of action plans by federations' "Cooperative Life" committees, and changes in indicators where appropriate.

The information presented in these summaries is a selection of content from Crédit Mutuel Arkéa's sustainability report.

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 2025 or planned	Targets and Indicators
Customer culture				
ESRS G1_IP1	Involvement of members in the governance of the company (Positive impact; ST, MT, LT)	- Company with a Mission to 2027 - Implementation of commitment no. 1: "Involve our members and promote our cooperative and regional governance model" - Directors' Charter of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest - Secondary level governance charter - Crédit Mutuel de Bretagne director's reference guide - Crédit Mutuel du Sud-Ouest director's guidebook	- New procedures for organizing Board of Directors meetings of local banks - Development of a collaborative methodology for recruiting directors - Developing a culture of cooperation for directors and employees - Remote voting solution for General Meetings - Provision of activity kits for member meetings - Inclusion of members from the cooperative movement in the supervisory bodies of subsidiaries	**2027 targets:** - Membership rate - Voting rate at General Meetings of local banks - Measuring the director experience **Indicators:** no indicator defined
Professional conduct and ethics, including corruption and protection of whistleblowers				
ESRS G1_IN1	Negative impact resulting from inadequate measures to combat corruption and influence peddling and to protect whistleblowers (Negative impact; ST, MT, LT)	- Framework for combating corruption and influence peddling - Whistleblowing system - Internal rules - Ethics charter - Executives' anti-corruption statement - Rules of Procedure of the Board of Directors of Crédit Mutuel Arkéa and the charter of second-level governance - Interest representation procedure - Tax transparency system - System for preventing and managing conflicts of interest - Procedural framework for combating money laundering and terrorist financing and for asset freezing	- Anti-corruption training and awareness-raising - Update to the anti-corruption framework - Rollout of the whistleblowing tool across all group entities - Update to the whistleblowing tool framework - Update to the tax transparency systems (AEOI-DAC6) - Training in the whistleblowing system - Update of the system for preventing and managing conflicts of interest - raining and awareness-raising for combating money laundering and terrorist financing and for asset freezing - Regular updates to AML-FT/ADP policies - Research on Improving the performance of filtering operations through automation	**Target:** no defined target **Indicators:** - Percentage of high-risk positions covered by training programs on combating corruption and acts of corruption - Number of convictions and amount of fines for violations of anti-bribery and corruption legislation - Anti-corruption and bribery training. - Number of ACPR sanctions related to the AML-FT framework
ESRS G1_R1	Financial risks arising from non-compliance with laws and regulations governing professional conduct and ethics, including anti-corruption measures, whistleblower protection and anti-money laundering and terrorist financing (AML-TF) regulations (Risk; ST, MT, LT)			
ESRS G1_IN2	Negative impact related to financing or investments in entities where breaches of professional and ethical obligations, including anti-corruption measures, the prevention of influence peddling, and whistleblowers protection have been observed (Negative impact; ST, MT, LT)			
Supplier relations				
ESRS G1_IN3	Potential negative impact of group practices on the financial solidity and resilience of suppliers (negative impact; ST, MT, LT)	- Responsible purchasing policy - System for actively listening to suppliers' feedback - Supplier assessment and risk management system - System for monitoring the risk of economic dependence	- Consideration of the risk of economic dependence during the assessment of suppliers supplemented by an annual overall monitoring - Regular meetings with key suppliers as part of the initiative to actively listen to suppliers' feedback - Consideration of non-financial criteria in the supplier selection process	**Targets:** no defined target **Indicators:** - Average payment terms in number of days from the due date on the invoice - Percentage of invoices paid within standard payment terms, by major category - Number of legal proceedings currently outstanding for late payments

2.4.2 The group's cooperative and mutualist model

Adaptation of the Company with Mission roadmap to 2027	2027 target	Milestones, intermediate targets	Base year 2024	Achieved in 2025
Involve our members and promote our cooperative and regional governance model (Commitment #1)	Membership rate: 80%	2025: 79.3% 2026: 79.6%	78.73%	79.89%
	Voting rate at General Meetings of local banks: 7.5%	2025: 5% 2026: 6.5%	4.09%	7.03%
	Measuring the director experience: monitoring of the progress of action plans by federations "Cooperative Life" committees of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, and changes in indicators where appropriate	2025: joint development of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest director experience surveys. 2026: management of results at local bank level and definition of action plans in conjunction with the "Cooperative Life" committees of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest		- Work on the concept of "ambassador directors" through facilitation sessions in September 2025 at the CMSO and in November 2025 for CMB stakeholders (Presidents, DDC, R3P) - Development by the CMB of a cooperative benchmark—a practical tool for managing social life—that allows each CA to compare itself with its UT, its DD, and the federation. - Work carried out by the CMSO on making Board of Directors meetings more dynamic, on best practices for facilitating and energizing CCM General Meetings, and on recruiting new directors.

The group's governance is based on a cooperative and mutualist model, which is characterized by strong regional roots, local decision-making and a balance between the interests of members 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.

Members are at the heart of corporate governance

The organization 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 emphasizes 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, for the CMB, the Reference Guide for local bank directors set out in detail the level of commitment expected of directors.

At the group level, Crédit Mutuel Arkéa strives to ensure that the supervisory bodies of its subsidiaries include directors drawn from the local banks.

As of December 31, 2025, 92% of the directors serving on the Boards of Directors or Supervisory Boards of the subsidiaries belong to the cooperative movement, thereby strengthening member representation.

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 modernize its membership, which aims to achieve four objectives:

- rethinking local bank Board meetings;
- recruit and retain new directors;
- increase the number of members;
- modernizing General Meetings and increasing the voting rate at local bank General Meetings.

This cooperative shareholder modernization policy is monitored by the Corporate Secretariats of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest as part of the objectives set out in the Company with a Mission 2027 roadmap, which builds on the previous one.

Rethinking Board meetings and actions implemented

As part of their policy to modernize 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 hold Board of Directors meetings in a hybrid format, with some directors participating 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. The Chairman and Chief Executive Officer of the local banks of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest were trained to coordinate their Board of Directors meetings.

In addition, at Crédit Mutuel de Bretagne, the extranet portal 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 modernization of Board meetings at Crédit Mutuel de Bretagne was the subject of a satisfaction survey among directors, Chairmen and local bank CEOs. It garnered 80% positive reviews.

In June 2024, Crédit Mutuel du Sud-Ouest delivered a toolkit for elected representatives to help them run more dynamic Board meetings. This work continued in 2025, notably through collaborative workshops to which all of the federation's directors were invited.

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. The diversity of the candidates hired in 2024 and 2025 reflects the program's effectiveness.

Increase the number of members and actions implemented

As part of the Company with a Mission to 2024 roadmap, efforts were made to increase membership rates among federations, and these efforts are continuing under the Company with a Mission roadmap to 2027. In 2024, the membership rate was 78.73% and reached 79.89% in 2025. The introduction of a tool to monitor the number of new members has been accompanied by an extensive program 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.

Numerous teaching tools have also 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".

Increase the voting rate at General Meetings of local banks

The development of a remote voting solution has helped to modernize the 2024 General Meetings and significantly increase the turnout at local banks General Meetings. This rate rose from 1.1% in 2021 to 7.03% in 2025, an increase of 2.94 percentage points compared to 2024, when it stood at 4.09%. 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 Regional Unit 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 advisors and directors.

Measuring the director experience

In addition to quantitative targets for membership rates and voter rates at General Meetings, the federations have set qualitative objectives to assess the experience and commitment of directors in their regions.

With regard to Crédit Mutuel de Bretagne, the Chairman's Committees (bodies comprising Chairmen, local bank CEOs, department heads, federal elected officials, and heads of professional divisions, corporate business centers, and wealth management centers) held collaborative workshops on the role of the ambassador director and the action plans to be implemented across regions to give concrete form to this ambassadorial role. This action plan is currently being drafted.

Similar work was carried out starting in September 2025 by Crédit Mutuel du Sud-Ouest.

In addition, the General Secretariat of Crédit Mutuel de Bretagne, with the support of the federal committees on "Cooperative Life" and "Member and Customer Relations," is currently developing a tool to guide cooperative practices at branch level, through a document titled "The Cooperative Guide." These indicators are largely based on the cooperative guide implemented by Crédit Mutuel du Sud-Ouest. This annual report will be distributed to local banks for the first time following the 2026 General Meetings. This document compiles various comparative data, such as:

- the attendance rate at local bank General Meetings;
- the composition of the Board of Directors (gender diversity, attendance, average age, average length of terms of office, etc.);
- membership (membership rate, profile of voters);
- training for directors;
- the use of solidarity measures.

Crédit Mutuel du Sud-Ouest added new indicators to "The Cooperative Guide" and, through the cooperative's Outreach and Engagement Committee, analyzed the results. This work has made it possible, in particular, to identify best practices and local initiatives that have helped boost voting rates at the General Meetings of local banks.

2.4.3 Business ethics

In line with its status as a company with a mission, Crédit Mutuel Arkéa 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	2025
Number of convictions	0	0
Amount of fines	€0	€0

2.4.3.1 Business conduct framework and corporate culture

To protect against the negative consequences of an organization's failure to effectively combat corruption and influence peddling and to provide whistleblower protection, as well as against the negative consequences and financial risks of failing to comply with laws and regulations governing professional conduct, ethics, and AML-FT. Crédit Mutuel Arkéa makes compliance with regulatory requirements and the promotion of an ethical culture a priority. The Compliance and Permanent Control Department has developed compliance systems that are approved by the group's Compliance and Permanent Control Committee and, in some cases, by the Board of Directors of Crédit Mutuel Arkéa group. These systems are implemented by the group's entities, taking into account their specific environments, thereby contributing to a common and fully integrated approach.

Thus, in addition to the ethics charter—which places transparency, integrity, and exemplary conduct at the heart of our relationships with customers, suppliers, and within the company—the group implements rigorous systems to combat corruption and influence peddling (in particular, a code of conduct addressing the risks of corruption, influence peddling, and collusion), money laundering and terrorist financing, tax evasion, and to preserve market integrity (including the prevention and detection of market abuse, insider trading management, monitoring of personal transactions, recording of telephone and electronic communications, and the prevention and management of conflicts of interest) and customer interests (4.3.3.7 Access to Information and responsible marketing practices).

With regard to the protection of inside information and the monitoring of transactions, the regulatory framework has evolved to incorporate best practices identified in the fight against insider trading networks (including raising awareness and increasing vigilance regarding certain employees who may possess inside information, particularly due to their exposure on social media or the risk of corruption).

2.4.3.2 The involvement of governance in promoting business ethics

On December 9, 2021, the Chairman of the Board of Directors and the group Chief Executive Officer signed an anti-corruption statement in which they committed to combating corruption and influence peddling and affirmed a zero-tolerance policy in this regard.

Furthermore, in line with the group's Purpose, the group's ethics charter, approved by the Board of Directors of Crédit Mutuel Arkéa on December 19, 2023, outlines the behaviors to be adopted within the group, organized into three key areas based on interactions with customers, suppliers, and internal relationships:

- societal and environmental commitment;
- respect, mutual aid and trust;
- transparency, integrity and exemplarity.

To promote a culture of ethics and accountability at the highest level, a training and information program has been implemented for Crédit Mutuel Arkéa's executives and directors (see Section 4.4.3.6, "The business ethics training and information system").

The Crédit Mutuel Arkéa institutional website features the group's ethics charter, the anti-corruption statement by its executives, and the policy on gifts and entertainment. The document also includes a summary of the measures that support this ethical approach (whistleblowing, anti-corruption and anti-influence-peddling initiatives, an anti-corruption code of conduct, conflict-of-interest prevention and management, market abuse prevention and detection, and tax transparency), thereby demonstrating the importance of this commitment at the highest levels of the company.

Since Crédit Mutuel Arkéa may need to engage with government authorities, a procedure has been established to govern how lobbyists may interact with public officials. It thus establishes rules for identifying lobbyists, classifying lobbying activities, and setting out ethical and disclosure requirements, and outlines the penalties applicable in the event of a breach of these obligations.

2.4.3.3 The framework for combating corruption and influence peddling

Crédit Mutuel Arkéa has established a framework for combating corruption and influence peddling that is tailored to its risk profile, governance structure, organization, size, business sector, geographic locations, and the various categories of third parties with whom it interacts. Designed to help prevent the risks of corruption and influence peddling, the framework is based on the eight pillars established by the "Sapin 2" Act:

- mapping of corruption and influence peddling risks;
- a code of conduct describing prohibited situations and behaviors, incorporated into the internal rules of the group's entities;
- a system of disciplinary sanctions in the event of a breach of the code of conduct;
- a system for assessing third parties (customers, suppliers, intermediaries, subcontractors, etc.);
- an internal whistleblowing system (see Section 4.4.3.5 The whistleblowing system);
- an internal corruption risk training system (see Section 4.4.3.6 The business ethics training and information system);
- anti-corruption accounting control procedures;
- a control and assessment system that forms part of the overall framework of first-, second-, and third-level controls in place at Crédit Mutuel Arkéa.

Crédit Mutuel Arkéa communicates the provisions of its anti-corruption system to those affected, either because they are responsible for implementing the system (employees, contractors, suppliers) or because they are directly affected by its implementation (particularly customers and investors). Each entity within the group establishes the procedures for implementing the information (informing employees through the anti-corruption code of conduct and training; informing customers by including a section on anti-corruption in the General Banking Terms and Conditions (CGB) accepted by the customer; and incorporating anti-corruption clauses into contracts with intermediaries or suppliers).

It is worth noting that in 2025, the framework for combating corruption and influence peddling was updated to provide, in particular, further details on the procedure for drafting and updating the anti-corruption code of conduct, as well as on the rollout of the whistleblowing tool.

2.4.3.4 The system for combating money laundering and terrorist financing and for asset freezing

To protect the interests of its customers and the Crédit Mutuel Arkéa group, the group has implemented a framework procedure that incorporates current regulations and an organization designed to contribute effectively to the fight against money laundering and terrorist financing (AML-FT).

Procedures and processes are in place, and dedicated tools make it possible to:

- monitor transactions originating from or destined for countries subject to sanctions imposed by the European Union and French regulators;
- strengthen the monitoring of business relationships involving countries at high risk of money laundering and terrorist financing.

The framework procedure is implemented operationally by each group entity, using a risk-based approach that takes into account customer profiles, the products and services offered, distribution channels, the nature of customer transactions, and their geographic location.

The procedural framework is updated in line with changes to regulations and guidelines, sanctions issued by regulators, and publications from the financial intelligence unit TRACFIN. Furthermore, conflicts require regular adjustments to the transaction monitoring system to meet new requirements (for example, in the context of the Russia-Ukraine conflict, requirements for monitoring the accounts of Russian or Belarusian customers, or for monitoring embargo measures affecting the interests of nationals of these two countries, systems were developed to ensure that no funds originating from the warring countries were repatriated, to identify attempts to circumvent the embargo, and to trace and thwart the financing of militias or armed groups).

In 2025, efforts were made to improve the performance of screening operations, notably by automating the routing of alerts to AML-FT experts and automatically closing alerts based on management rules. This work has enabled us to optimize the system and improve its responsiveness, ensuring that transactions are completed successfully.

The wide range of reasons cited in suspicious activity reports submitted by all Crédit Mutuel Arkéa entities to the financial intelligence units under whose jurisdiction they fall demonstrates Crédit Mutuel Arkéa's contribution to AML-FT efforts, the primary objective of which is to:

- cut off sources of terrorist financing;
- prevent illicit money laundering through the banking system;
- fight corruption;
- combat tax and social security fraud;
- safeguard the interests of customers who have been victims of abuse of vulnerability, identity theft, or organized fraud;
- enforce international sanctions.

The results of the implementation of the AML-FT system are regularly presented to the Compliance and Permanent Control Committee, the Risk and Internal Control Committee, and the group's Board of Directors.

In addition to the procedural framework, a training plan tailored to each employee's profile is reviewed and rolled out annually across the entire group. During these training sessions, a variety of topics are covered, tailored to the learner's specific activity and profile.

Last but not least, Crédit Mutuel Arkéa regularly publishes a Wolfsberg questionnaire and details its AML-FT policies and commitments in its AML statement.

In 2025, no sanctions were imposed by the ACPR regarding the AML-FT system.

	2025
Number of ACPR sanctions related to the AML-FT framework	0

2.4.3.5 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 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, offenses, threats, harm to the public interest, breaches or an attempt to conceal a breach of the applicable law.

The whistleblowing system was updated in 2025, primarily to accommodate the rollout of the reporting tool across all group entities.

2.4.3.5.1 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 4.4.3.6 Training and information on business ethics).

2.4.3.5.2 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 acknowledgment 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 authorized employees, the General Inspection and Periodic Control Department, and other competent structures within the company involved in investigations, while respecting confidentiality and neutrality.

2.4.3.6 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 publicize 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 email 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 program, for which the anti-corruption compliance officers are informed of the timetable and course content.

The biannual 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, behavior and responsibilities in relation to corruption, and Code of Conduct. The training program is updated at least every two years, in line with the updated risk mapping.

The training program 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 behavior to adopt when faced with improper solicitation, and the disciplinary sanctions incurred in the event of non-compliant practices.

78.93% of the population considered to be in need of training, including as a priority those functions considered to be at risk, had thus completed a training program in the fight against corruption and acts of bribery during the 2024–2025 period.

In addition to giving priority to those to be trained, a more comprehensive training/awareness-raising plan is 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.). With regard to directors, building on the training provided at the RICC in 2024, training on the whistleblowing system was also provided to Crédit Mutuel Arkéa directors and all of the group's subsidiaries during the 2025 financial year.

Crédit Mutuel Arkéa also offers its directors training in business ethics, including the fight against corruption. The training courses are part of the induction program for new local bank administrators and are included in the continuing education plan for second-level administrators. They must be renewed every two years.

2.4.4 Commitments to suppliers

2.4.4.1 Responsible purchasing approach

Supplier relationship management is part of the Crédit Mutuel Arkéa group's "Responsible purchasing" system, which encompasses the responsible purchasing policy and strategy described below.

This system applies to all group entities and all group buyers (buyers in the group's purchasing department and anyone involved in a purchase within the group), potentially in a streamlined version depending on the entity's activities. It allows sustainability criteria to be incorporated into every stage of the purchasing process (sourcing, specifications, etc.). It covers various CSR topics such as the environment, fair business practices, ethics, human rights, and social conditions. The "Responsible Purchasing" Committee is responsible for monitoring and overseeing responsible purchasing.

Responsible Purchasing policy and strategy

The group places the development of its local ecosystem at the heart of its strategy. Its Responsible Purchasing policy, developed in 2015, emphasizes a collaborative, sustainable, and balanced relationship with its suppliers while setting out the key guidelines for purchasing.

The group therefore prioritizes working with local suppliers and aims to contribute as much as possible to maintaining regional employment. With nearly 2,500 companies spread across its traditional regions (Brittany and Nouvelle-Aquitaine), the group works with various sectors represented locally (IT services, construction, real estate maintenance, office supplies, and more). In addition, it regularly works with companies in the sheltered employment sector.

In addition to this policy, the group has established a "Responsible Purchasing" strategy that sets criteria for responsible purchasing aimed at supporting the local ecosystem, fostering a collaborative approach to sustainability performance, and encouraging innovation.

The implementation of this strategy has led to the establishment of responsible purchasing criteria. Thus, the bid evaluation grid includes a specific "sustainability" tab that incorporates social and environmental performance criteria taken into account during the final selection of the supplier.

A more professional purchasing function

To support the effectiveness of the implementation of these processes, specialized training on responsible purchasing and ESG risk management is provided to all professional buyers in the Purchasing Department. As a result, these employees receive regular training on CSR risks specific to each purchasing sector. They have access to a reference framework based on AFNOR mapping and operational fact sheets on the sectors most at risk, which outline CSR requirements and recommendations to help them hold suppliers accountable and select the most responsible ones, while encouraging others to improve their CSR performance.

In addition, the purchasing process includes a code of conduct for buyers, which is based on five topics:

- fair treatment of suppliers
- confidentiality of information
- compliance with anti-corruption regulations
- compliance with contractual commitments
- integration of the group's CSR commitments.

The group's ethics charter also expands on these commitments with a section on suppliers.

2.4.4.2 A responsible and collaborative relationship with its suppliers

System for actively listening to suppliers' feedback

The initiative to actively listen to suppliers' feedback, which is part of the "Responsible Purchasing" program, aims to encourage and identify ways to foster sustainable and balanced relationships between the Crédit Mutuel Arkéa group, as the customer, and its suppliers.

It also makes it possible to measure and manage supplier satisfaction over the long term and to build a mutually beneficial relationship that benefits everyone, with a focus on joint development.

This approach is based on regular communication, including follow-up discussions on annual reviews, to help suppliers refine their strategies and innovate in order to improve their CSR performance.

Supplier surveys

In addition to the feedback mechanism, the group conducts a supplier survey every two years to assess supplier satisfaction, gather suggestions, and ensure that practices align with the company's priorities.

The survey is conducted using a core panel supplemented by a rotating panel that changes every two years. Special attention is paid to the composition of the panel, which consists of suppliers:

- that are strategic to the company or involved in strategic initiatives
- that account for significant purchase volumes or have a regular, long-term relationship with the organization
- of all sizes (SMEs, mid-caps, and large groups)
- operating in our regions
- and belonging to the sheltered sector.

The results are summarized and shared with suppliers.

A two-year cycle is necessary to ensure that improvement initiatives are implemented and monitored between each survey.

Supplier relations label

In 2017, Crédit Mutuel Arkéa signed the "Responsible Purchasing and Supplier Relations" (RFAR) charter. It then strengthened its commitment and, following an initial RFAR audit, was awarded the "Responsible Supplier Relations and Purchasing" label in June 2024 for Scope 15 589 (the group's federations and central support functions). This label, based on the ISO 20400 standard for responsible purchasing, is awarded by the French Business Ombudsman (under the Ministry of Economy and Finance) and the CNA (National Purchasing Council). It aims to recognize French companies that have demonstrated sustainable and balanced relationships with their suppliers.

A second audit to review the 2024–2027 roadmap, which was presented at the time of awarding the label, took place in April 2025 and resulted in the RFAR label being renewed in June 2025.

Dispute management and mediation system

Any supplier may refer the matter to the group's internal ombudsman or the companies' ombudsman. In the interest of transparency, this information is available on the group's institutional website.

2.4.4.3 A long-term partnership backed by a risk-based approach

The long-term nature of these partnerships is ensured through proactive supplier risk management, which aims to minimize the impact of supply chain disruptions and negative CSR effects.

In fact, the group uses a CSR risk mapping tool that enables it to assess supplier CSR risks using a sector-based approach and to identify the measures to be implemented by purchasing category.

The supplier assessment integrated into the Purchasing system enables analysis of the most relevant supplier risk indicators:

- CSR risks,
- non-compliance risk,
- financial health risk,
- dependency risk,
- concentration risk,
- controversy risk.

The system for monitoring the risk of economic dependence includes an additional, more comprehensive annual review.

2.4.4.4 Supplier payment practices

As part of its "Responsible Supplier Relations and Purchasing" label, the Crédit Mutuel Arkéa group promotes responsible practices in its relationships with suppliers and aims to ensure timely payment to all its suppliers, particularly small and medium-sized enterprises (SMEs).

In 2025, the average payment term for invoices within the group was 39 days. This term is calculated based on the total number of invoices, which provides a more representative picture, particularly for SMEs, than a calculation based on invoice amounts.

In the 2025 financial year, invoices paid on time, broken down by major supplier category, were as follows:

	% of invoices paid within the standard payment term (60 days) in 2025
Large corporates	88.4%
SMES	87.19%
Other	89.59%

The percentage of invoices paid after the due date is due to suppliers' failure to follow invoicing procedures (invoices that do not comply with requirements, are sent too late, or lack the correct issue date) and buyers' failure to follow procedures.

In 2025, no legal proceedings were filed against Crédit Mutuel Arkéa regarding late payments.

Calculation methodology

At group level, the average payment term is calculated on an annual basis as follows:

Average payment term = Σ (payment date - issue date) / Total number of invoices.

The percentage of invoices paid on time is calculated by dividing, for each major supplier category, the number of invoices paid within 60 days by the total number of invoices.

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

Crédit Mutuel Arkéa

Cooperative Public Limited Company

1 rue Louis Lichou

29480 Le Relecq-Kerhuon, France

Financial year ended December 31, 2025

To the General Meeting,

This report is issued in our capacity as statutory auditors of CREDIT MUTUEL ARKEA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2025 and included in the group management report, and presented in section 4 of the Universal Registration Document (hereinafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of texts and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, CREDIT MUTUEL ARKEA is required to include the aforementioned information in a separate section of the group management report.

This information enables an understanding of the impact of the group's activity on sustainability matters, as well as the way in which these matters influence the development of the group's business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 of the aforementioned code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by CREDIT MUTUEL ARKEA to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This assignment is carried out in accordance with the rules of ethics, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the H2A guidelines on *"Limited assurance engagements - 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 parts 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 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 in isolation 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 parts 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.

Limitations of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a 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.

Furthermore, it does not concern the entity's compliance with the legal and regulatory requirements relating to the due diligence plan published pursuant to Article L.225-102-1 of the French Commercial Code.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare them, as indicated in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by CREDIT MUTUEL ARKEA to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of verifications carried out

Our work consisted in verifying that:

- the process defined and implemented by CREDIT MUTUEL ARKEA, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, 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 led to the publication of sustainability information in the Sustainability Report, and;
- the information provided on this process also complies with the ESRS.

Conclusion of verifications 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.

Elements that received particular attention

We present hereafter the elements to which we paid particular attention regarding the compliance of CREDIT MUTUEL ARKEA's process with the ESRS to determine the information to be reported.

Information relating to the way in which the entity has updated its double materiality assessment is provided in sections 4.1.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" and 4.1.3.2.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)."

We have, through interviews with management and/or the internal experts we deemed appropriate, and by inspecting the available documentation, reviewed:

- the identification and assessment of internal and external factors that led to the changes made to the dual materiality assessment;
- changes made, compared to the previous year, to the list of actual or potential impacts (negative or positive), risks and opportunities ("IRO") identified by the entity.

Based on our professional judgment, our procedures also involved:

- applying a critical approach to the documentation of the analyses conducted by the entity, as well as to the approach adopted for identifying the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;

- assessing the relevance of the changes made by the entity regarding the assessment of the actual and potential impacts, risks and opportunities identified, taking into account:
  - our knowledge of the entity;
  - the risk analyses conducted by the group's entities;
  - available sector analyses and competitive benchmarks that we deemed relevant;
- assessing, with respect to changes affecting actual and potential impacts, risks and opportunities, the compliance of the process implemented by the entity for evaluating impact materiality and financial materiality (including the setting of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description provided in this respect in sections 4.1.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" and 4.1.3.2.1 "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)."

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of verifications carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures made provide 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 it can be read and understood;
- 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 its users, this information does not contain any material errors, omissions or inconsistencies that are likely to influence the judgment or decisions of the 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 regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the paragraphs entitled "Sources of uncertainty regarding estimates and results" in section 4.1.1.2 "Disclosures in relation to specific circumstances (BP-2)" and "4.2.2.4 The group's carbon footprint" of the Sustainability Report, which specifically describe:

- the scope of activities and sectors selected for the development of the transition plan, as well as the assumptions used and methodologies applied to determine the estimates for decarbonization targets;
- with regard to the measurement of financed emissions, the limitations related to data availability and quality, as well as the assumptions used and methodologies applied to determine estimates for the greenhouse gas emissions footprint, particularly for emissions falling under Scope 3, category 15 of the GHG Protocol

Elements that received particular attention

We present below the elements that have been the subject of particular attention on our part concerning the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with ESRS.

- **Information provided in application of environmental standards (ESRS E1 to E5)**

The disclosures on climate change (ESRS E1) are mentioned in section "4.2.2 Climate change (E1)" of the Sustainability Report. We present hereafter the elements to which we paid particular attention regarding the compliance with the ESRS of this information.

With regard to the information provided in respect of the greenhouse gas emissions assessment (ESRS E1-6), as mentioned in sections 4.2.2.4.1.1 "Measuring the carbon footprint of the group's own operations", 4.2.2.4.2.1 "Measurement of GHG emissions financed within the banking scope", 4.2.2.4.3.1 "Measurement of emissions financed within the asset management scope", and 4.2.2.4.4.1 "Measurement of emissions financed within the life insurance scope", our procedures involved the following in particular:

- obtaining an understanding of the processes, methodologies, standards, data and estimates used by Crédit Mutuel Arkéa to prepare the reported information, including the associated implementation and internal control system; and

- for financed emissions (Scope 3, category 15 of the GHG Protocol):
  - understanding the scope of hedged assets as described and assessing its justification in light of the applied framework;
  - verifying that the basis used to calculate the emissions financed corresponds to the scope of assets covered as described in the methodology notes associated with paragraph 4.2.2.4 "The group's carbon footprint" and reconciling it with the consolidated accounting balance;
  - assessing the method used to determine estimates, including the sector proxies used;
  - assessing whether the methods have been applied consistently or whether there have been changes since the previous period, and whether these changes are appropriate;
  - verifying the arithmetic accuracy of the calculation of the emissions financed on a sample basis

With regard to the definition and information disclosed under the transition plan for mitigation and adaptation to climate change (ESRS E1-1), as defined in section 4.2.2.2 "The transition plan", our procedures included the following:

- reviewing the information regarding the scope selected for the transition plan (transition plan for the group's own operations and sector-specific transition plans covering the value chain), as well as the processes, methodologies, standards, data, and estimates used by the group to prepare the disclosed information;
- assessing compliance with the criteria established by ESRS E1, in particular the description of the underlying assumptions and baseline scenarios on which this plan is based, bearing in mind that we are not required to comment on the appropriateness or level of ambition of the objectives of this transition plan;
- assessing the consistency of this transition plan with the commitments given by the group as reflected in the group's communications;
- assessing whether the transition plan is part of the strategic plan as approved by the management bodies as well as the group's financial planning.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the 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 consisted in verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- -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 that would be likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have concluded that there are no such matters to be disclosed in our report.

Paris La Défense and Neuilly-sur-Seine, April 14, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	**Deloitte & Associés**
63 rue de Villiers 92208 Neuilly-sur-Seine	6 Place de la Pyramide 92908 Paris-La-Défense Cedex
Nicolas Jolivet *Partner*	Jean-Vincent Coustel *Partner*
Anne Parenty *Partner*	Amandine Huet Partner

2.6 Duty of care plan

2.6.1 Report on the implementation of the 2025 duty of care plan

Duty of care plan and implementation 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 sections: potential adverse impacts arising from the group's activities as a business, as a customer in its relationships with suppliers and service providers, potential adverse impacts related to its financing and investments, and those related to consumers and/or end users of its products and services. It has a dedicated organization and management.

Organization, 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 comprises the Sustainable Finance Department, the Dynamic & Human Relations and Communications Department, and the departments of Resource Optimization, Purchasing, Risk Management, Compliance, Internal Audit, and Data Protection. In 2025, 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 four 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.

Summary of the 2025 duty of care plan

Negative impacts as a company	**I. Human rights** ***Mapping results: Non-material, but still within the scope of the duty of care*** ▪ *Potential negative impact:* impact level assessed as low for 100% of employees (presence in two Western European countries) ▪ *Net negative impact*: all negative impacts identified as low for all entities. ***Mitigation plan***: ▪ training, awareness-raising, and implementation of inclusion strategy (see ESRS S1 "4.3.2.5.1 The inclusion strategy") **II. Health - Safety** ***Mapping results:*** ▪ ***Physical risks:* impact assessed as low** (accidents at work and commuting accidents infrequent) ▪ ***Psychosocial risks***: identified as a potential negative impact: - **workplace stress**: workload (volume), workload (deadlines), clarity of roles (who does what), clarity of roles (who makes decisions) - **post-traumatic stress**: aggression or serious incident - and, **harassment**. ***Mitigation plan:*** ▪ see ESRS S1 - "4.3.2.4.1 Health and safety at work" **III. Environment** ***Mapping results: significant negative impacts identified and mitigation plans:*** ▪ **Climate impact**: CO_2 emissions related to travel per occupant are available in ESRS E1 "4.2.2.4.1 The footprint of our own operations". ▪ **Use of resources**: energy consumption is specified in ESRS E1 "4.2.2.4.1 The footprint of our own operations".
Negative impacts as a customer	**Human rights / Health and safety / Environment** ***Mapping results: Non-material, but still within the scope of the duty of care*** ▪ Measure: negative non-material impacts ▪ Most purchases are **concentrated in purchasing categories with a low and limited level of negative impacts**. These purchasing categories are **stable**. ▪ **Stability** of purchasing volumes for purchasing categories with a **"high" level of negative impacts** ▪ **No more purchases** for purchasing categories with a **"very high" level of negative impacts** ***Mitigation plan*** ▪ **Continued use of the mapping and adaptation of purchasing processes.** ▪ Continued **application of the AFNOR methodology's recommendations in purchasing policies.** ▪ **"Responsible Supplier Relations and Purchasing"** (RFAR) label awarded by the Labeling Committee of the French National Purchasing Council in June 2024. ▪ **Application of a roadmap following the award of the RFAR label. Annual audit in April 2025 confirming that the label will be maintained without a remediation plan.** **Additional information is also available in ESRS G1 - 4.4.4.2 A responsible and collaborative relationship with its suppliers**

Negative impacts related to its financing and investments	**I. Human rights** ▪ ***Measurement: Non-material, but still within the scope of the duty of care*** ▪ ***Mitigation plan:*** - ***Group scope:*** Human Rights policy and effective implementation by 2025 of an exclusion clause regarding non-compliance with the Global Compact (financing/investments), specifically incorporating human rights - ***Private equity:*** due diligence measures in the investment process and during the holding phase - ***Asset management***: integration into the ESG approach (best-in-class approach) **II. Health - Safety** ▪ ***Measurement: Non-material, but still within the scope of the duty of care*** ▪ ***Mitigation plan:*** - ***Banking scope:*** "GRETA" ESG risk assessment, taking into account health and safety criteria, and the effective application in 2025 of an exclusion clause regarding non-compliance with the Global Compact (financing/investments), incorporating health and safety - ***Private equity:*** due diligence measures in the investment process and during the holding phase - ***Asset management***: integration into the ESG approach (best-in-class approach) **III. Environment** ▪ ***Climate*** - **Climate commitments within the corporate scope** (across the ten most carbon-intensive sectors, such as fossil fuels, transport, etc.) **and residential home loans** of the CMB, CMSO, and Fortuneo entities, measured in June 2025 and December 2025. **Commitment** made on corporate and financial exposures within the scope of the Suravenir euro fund (managed by AAM), with a portfolio decarbonization target of 60% by 2030 (compared with 2019). - ***Mitigation plan***: sectoral targets for reducing carbon intensity (decarbonisation trajectories by 2030). Adoption of new targets in 2025: motor sector, commercial real estate Details are available in ESRS E1, Section 4.2.2.4.2 Banking footprint, 4.2.2.4.3 Asset management footprint and 4.2.2.4.4 Life insurance footprint. ▪ ***Biodiversity*** - ***Measurement***: **material negative impact** on the banking and asset management scope - ***Mitigation plan***: construction of a group biodiversity strategy by the end of 2025. Details are available in ESRS E4, Section "4.2.3.3 The biodiversity transition plan". ▪ ***Water consumption*** - ***Measurement***: **Material negative impact** on the banking scope. - ***Mitigation plan***: training of the supervisory body on key resource-related issues by 2025 and development of a group policy on resource conservation (by the end of 2026) Details are available in ESRS E3, Section "4.2.4.2 Policies, actions and targets related to banking activities".
Negative impacts related to consumers and/or end users of products and services	**I. Financial and social inclusion** ▪ ***Measurement***: **material negative impact** on consumers and end users. ▪ ***Mitigation plan***: right to an account system, the protection of financially vulnerable persons, product governance and oversight system, the solidarity system, etc. Details are available in ESRS S4, Section 4.3.3.3 Financial and social inclusion and Section 4.3.3.7 "Access to information and responsible marketing practices". **II. Privacy** ▪ ***Measurement***: **Material negative impact** on consumers and end users. ▪ ***Mitigation plan***: group data protection policy, data charter, personal data protection officer, annual monitoring plan, etc. Details are available in the ESRS S4, Section 4.3.3.6 Protection of privacy.

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[1] 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 classified as low for 100% of the workforce; the group was primarily based in France, with nearly 10,300 employees (97.1% of the workforce as of June 30, 2025, compared with 97.4% in 2024), but also in a Western European country (2.9% of the workforce as of June 30, 2025, compared to 2.6% in 2024). To date, no country in which it operates has been assessed as having a high negative impact.

In addition to this analysis of potential negative impacts, the Dynamic & Human Relations and Communications Department is conducting an assessment of the **level of impact** for each entity. These **negative impact on human rights** (discrimination including gender inequality, child labor, forced labor, 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 2024). Despite the low level of impact, Crédit Mutuel Arkéa pays particular attention to each of these issues. (see S1 4.3.2.5.1 The inclusion strategy).

Health - Safety

The action plans implemented to manage these negative impacts are presented in ESRS S1 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.

(1) on permanent contracts

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. Since 2017, Crédit Mutuel Arkéa has been a signatory to the RFAR charter, "Responsible Supplier Relations and Purchasing" of the CNA (National Purchasing Council). In June 2024, the group was unanimously awarded the RFAR label[1] by the Committee for the scope of institution 15589 (central services, the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations, and the Crédit Mutuel du Sud-Ouest local bank). The annual RFAR label audit, conducted in late April 2025, yielded positive results, thereby confirming that the label will be retained without the need for a remediation plan and that the actions outlined in the roadmap have been implemented.

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.

The organization and governance of Responsible Purchasing are based on:

- a service provider listing and monitoring committee has been 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 2025, this committee met twice in person and was consulted remotely on eight occasions.

- a Responsible Purchasing Committee, created in 2023, met twice in 2025 (half-yearly). This committee coordinates the implementation of the group's Responsible Purchasing policy, and its primary mission is now to oversee the implementation of initiatives in line with the commitments outlined in the roadmap following the group's attainment of the RFAR label in June 2024. In addition to the Purchasing Department, this committee includes the various group divisions involved in this area (Risk and Compliance Department, General Secretariat and Legal Department, Sustainable Finance Department, Accounting Department, Engineering and Global Performance Communications Department, and Resource Optimization Department).

The mapping of negative impacts relating to purchases is the cross-referencing of outstandings by purchasing category (in 2025, 61 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 categories remained stable in 2024 at 87% of the total budget, compared with 88% in 2023. This work also eliminated purchasing categories 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, an increase of just 1 percentage point compared to 2023. In 2024, the group, the group made 87% of its purchases from French suppliers[2].

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 2,000 main suppliers (identified on the basis of annual invoiced revenues and involvement in a service qualified as Critical or Important by the EBA [European Banking Authority]).

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 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.

In addition, the group's contracts with suppliers and service providers include clauses relating to compliance with labor law and the fight against corruption. Since 2017, a supplier code of conduct[3] has also been attached to the group's contracts. By signing it, the supplier undertakes to comply with human rights principles (no use of forced and child labor, non-discrimination, etc.) and labor rights (compensation, working hours and holidays, the right to freedom of association and collective bargaining, etc.), business ethics (fight against corruption, conflicts of interest, etc.) and respect for the environment (limiting greenhouse gas emissions, reducing waste, etc.). 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).

(1) https://www.cm-arkea.com/arkea/banque/assurances/pa_25557/fr/relations-fournisseurs
(2) The reference period for the group's financial consolidation is 2024. Subsidiaries accounted for by the equity method are excluded from the scope.
(3) https://www.cm-arkea.com/arkea/banque/assurances/c_5206/fr/code-de-conduite-/-fournisseurs

Additional information is also available in ESRS G1 - 4.4.4.2 A responsible and collaborative relationship with its suppliers.

C - Negative impacts related to its financing and investments

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 organize and monitor its action plans (see ESRS 2 - 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 under the CSRD (regardless of the value chain). However, this non-materiality does not exclude this theme from the scope of the Duty of Care. Crédit Mutuel Arkéa has updated the maps and associated mitigation plans.

In 2024, Crédit Mutuel Arkéa adopted a human rights policy. Since late 2024, this policy has been strengthened by a ban on new financing and investments in companies that breach the 10 principles of the Global Compact, which include Human Rights. This exclusion list was applied throughout 2025. Within the private equity scope, human rights due diligence is applied to the investment process and during the holding phase. Within the asset management scope, Arkéa Asset Management relies on a data provider to select the best players in terms of ESG practices, implement an engagement approach and monitor controversies.

Health - Safety

The Health and Safety theme is not material under the CSRD in the downstream value chain (financing and investments). However, this non-materiality does not exclude this theme from the scope of the Duty of care. Crédit Mutuel Arkéa has updated its risk maps and associated mitigation plans.

Just as with human rights, the group refrains from providing new financing or making investments in companies that breach the 10 principles of the Global Compact, which include Health and Safety. In addition, as part of its financing, the Crédit Mutuel Arkéa has been taking into account (since April 2023) 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. Within the private equity scope, Health and Safety due diligence is applied to the investment process and during the holding phase. Within the asset management scope, 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

With regard to climate change, the associated action plans are presented in ESRS E1, Section 4.2.2.4.2 Banking footprint, 4.2.2.4.3 Asset management footprint and 4.2.2.4.4 Life insurance footprint.

With regard to biodiversity, the related action plans are available in ESRS E4, specifically the entirety of E4 and Section 4.2.3.3, "The biodiversity transition plan."

With regard to water consumption, the associated action plans are available in ESRS E3 - 4.2.4.3 Policies, actions and targets related to banking activities.

D- Negative impacts related to consumers and/or end users of products and services

Financial and social inclusion

The associated action plans are available in ESRS S4, Section 4.3.3.3 Financial and social inclusion and Section 4.3.3.7 "Access to information and responsible marketing practices".

Privacy

The associated action plans are available in ESRS S4- 4.3.3.6 Protection of privacy.

2.6.2 Whistleblowing mechanism

A whistleblowing and reporting system dedicated to serious health & safety risks, human rights and the environment has been in place since 2018. Employee representative organizations (from the Arkade Economic and Social Unit) were consulted during the development of the whistleblowing mechanism. This system is accessible to employees, service providers and subcontractors and to any person inside or outside the company.

To file a report, Crédit Mutuel Arkéa group provides access to the secure platform developed by Whistleblower Software ApS, which is available 24/7 and was rolled out in 2025 across all the group's subsidiaries' websites. All information communicated is encrypted and stored in this secure and independent information system that complies with all confidentiality rules. The mechanism can be used anonymously, without reprisals, and in the local language.

2.7 Sustainability report appendices

2.7.1 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements (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 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 E1-4GHG 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 defined for the banking scope 4.2.2.4.3.2 The target defined for the asset management scope 4.2.2.4.4.2 Targets defined for the life insurance scope
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 Content Directive permits the continued omission of information required by ESRS E1-9
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	
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	Non-material
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	4.2.3.1.1 The group's own sites
ESRS 2- SBM 3 - E4, paragraph 16 (b)	4.2.3.1.1 The group's own sites
ESRS 2- SBM 3 - E4, paragraph 16 (c)	4.2.3.1.1 The group's own sites
ESRS 2- SBM 3 - E4, paragraph 16 (c)	4.2.3.1.1 The group's own sites
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	4.2.3.3.6.1 Sectoral/thematic policies
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	4.2.3.3.6.3 Products and services that support the conservation and restoration of biodiversity
ESRS E4-2 Policies to combat deforestation, paragraph 24(d)	4.2.3.3.6.1 Sectoral/thematic policies

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 labor, paragraph 14 (f)	Non-material
ESRS 2- SBM3 - S1 Risk of incidents of child labor, 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 Organization Conventions 1 to 8, paragraph 21	4.3.1.2 Human rights related to company personnel
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
ESRS S1-14 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
ESRS S1-14 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 labor or forced labor in the value chain, paragraph 11 (b)	Non-material
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 UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	
ESRS S2-4 Human rights issues and incidents* related to the upstream or downstream value chain paragraph 36	
ESRS S3-1 Human rights policy commitments, paragraph 16	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and 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 UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	4.3.1.1 Human rights related to consumers and 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)	4.4.3 Business ethics
ESRS G1-4 Standards of anti-corruption and anti- bribery, paragraph 24 (b)	4.4.3 Business ethics

2.7.2 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 2.4 Executive corporate officers
ESRS 2 Para.22	Sections 2.5 Executive Management bodies and their work and 2.8.2 Governance of internal control
ESRS 2 Para. 36 (a), (b)	Sections 2.8 Internal control and 5.6 Operational risk
ESRS 2 Para. 36 (e)	Sections 2.8.2 Governance of internal control
S1 Para. 20 (c) & S4 Para. 16 (c)	Chapter 4.6 Duty of care plan

2.8 European Green Taxonomy appendices

1. Assets for calculation of the GAR - turnover-based

31/12/2025

	Outstandings (in € millions)	Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity (2)
					Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	GAR – Covered assets in both numerator and denominator	71,459	47,137	10,779	10,729	4	-	38	7	1	10,273	20	51	-	-	-	-
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71,457	47,137	10,779	10,729	4	-	38	7	1	10,273	20	51	-	-	-	-
3	**Financial undertakings**	**10,585**	**1,951**	**308**	**304**	**-**	**-**	**3**	**-**	**1**	**75**	**5**	**23**	**-**	**-**	**-**	**-**
4	Loans and advances	1,624	427	63	63	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	5,888	989	188	188	-	-	-	-	-	75	1	9	-	-	-	-
6	Equity instruments	3,073	535	57	52	-	-	3	-	1		3	14	-	-	-	-
7	**Non-financial companies**	**1,599**	**539**	**345**	**299**	**4**	**-**	**35**	**7**	**-**	**72**	**15**	**28**	**-**	**-**		**-**
8	Loans and advances	973	345	210	169	4	-	30	7	-	-	15	16	-	-		-
9	Debt securities, including UoP	602	173	135	130	-	-	5	-	-	72	-	12	-	-		-
10	Equity instruments	24	22	-	-	-	-	-	-	-		-	-	-	-		-
11	**Households**	**50,908**	**44,464**	**10,005**	**10,005**	**-**		**-**			**10,005**	**-**	**-**	**-**	**-**		**-**
12	of which loans collateralised by residential immovable property	41,542	41,542	10,005	10,005	-		-			10,005	-	-	-	-		-
13	of which building renovation loans	1,095	1,095	-	-	-		-			-	-	-	-	-		-
14	of which motor vehicle loans	1,960	1,828	-	-						-	-	-	-	-		-
15	**Local government financing**	**8,365**	**182**	**121**	**121**	**-**	**-**	**-**	**-**	**-**	**121**	**-**	**-**	**-**	**-**		**-**
16	Housing financing	59	59	-	-	-		-	-	-	-	-	-	-	-		-
17	Other local government financing	8,306	123	121	121	-	-	-	-	-	121	-	-	-	-		-
18	Collateral obtained by taking possession: residential and commercial immovable properties	1	-	-	-	-		-	-	-	-	-	-	-	-		-
19	Exposures included on a voluntary basis (3)	-	-	-	-	-		-			-	-	-	-	-		
20	Total GAR assets	71,459															
21	Assets not covered for GAR calculation	73,887															
22	**Central governments and Supranational issuers**	**16,967**															
23	**Central bank exposures**	**13,118**															
24	**Trading portfolio**	**325**															
25	**Undertakings and entities not subject to CSRD**	**37,355**															
26	**SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations**	**36,219**															
27	Loans and advances	33,222															
28	of which loans collateralised by commercial immovable property	*3,597*															
29	of which building renovation loans	*16*															
30	Debt securities	1,440															
31	Equity instruments	1,557															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**1,136**															
33	Loans and advances	34															
34	Debt securities	1,075															
35	Equity instruments	27															
36	**Derivatives**	**317**															
37	**On-demand interbank loans**	**505**															
38	**Cash and cash equivalents**	**127**															
39	**Other categories of assets (e.g. Goodwill, commodities, etc.)**	**5,174**															
40	**TOTAL ASSETS**	**145,346**	**47,137**	**10,779**	**10,729**	**4**	**-**	**38**	**7**	**1**	**10,273**	**20**	**51**	**-**	**-**	**-**	**-**
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees	653	238	95	93	-	-	1	-	-	-	4	1	-	-	-	-
42	Assets under management	11,808	3,070	598	558	6	2	31	2	-	-	36	293	-	-	-	-
43	Of which debt securities	6,753	1,331	242	232	3	1	5	1	-	-	23	89	-	-	-	-
44	Of which equity instruments	5,055	1,739	355	326	2	1	26	-	-	-	14	204	-	-	-	-

1. In accordance with Article 7(8)(a) and (b) of this Regulation.
2. In accordance with Article 4(1a) of this Regulation.
3. In accordance with Article 7(3) of this Regulation.

1. Assets for calculation of the GAR - turnover-based

31/12/2025

#	Flows (in € millions)	Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective: Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity (2)
1	**GAR – Covered assets in both numerator and denominator**	**8,362**	**4,475**	**943**	**919**	**2**	**-**	**18**	**4**	**-**	**834**	**16**	**4**	**-**	**-**	**-**	**-**
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8,362	4,475	943	919	2	-	18	4	-	834	16	4	-	-	-	-
3	**Financial undertakings**	**1,475**	**243**	**35**	**35**	**-**	**-**	**-**	**-**	**-**	**7**	**0**	**1**	**-**	**-**	**-**	**-**
4	Loans and advances	37	8	1	1	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	1,437	235	34	34	0	-	-	-	-	7	0	1	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
7	**Non-financial companies**	**580**	**104**	**81**	**57**	**2**	**-**	**18**	**4**	**-**	**-**	**16**	**3**	**-**	**-**		**-**
8	Loans and advances	224	87	69	45	2	-	18	4	-	-	15	3	-	-		-
9	Debt securities, including UoP	357	17	12	12	-	-	-	-	-	-	1	-	-	-		-
10	Equity instruments	-	-	-	-	-	-	-	-	-		-	-	-	-		-
11	**Households**	**4,669**	**4,112**	**812**	**812**	**-**		**-**			**812**	**-**	**-**	**-**	**-**		**-**
12	of which loans collateralised by residential immovable property	3,246	3,246	812	812	-		-			812	-	-	-	-		-
13	of which building renovation loans	289	289	-	-	-		-			-	-	-	-	-		-
14	of which motor vehicle loans	577	577	-	-						-	-	-	-	-		-
15	**Local government financing**	**1,638**	**16**	**15**	**15**	**-**	**-**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**-**		**-**
16	Housing financing	1	1	-	-	-	-	-	-	-	-	-	-	-	-		-
17	Other local government financing	1,638	15	15	15	-	-	-	-	-	15	-	-	-	-		-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-		-	-	-	-	-	-	-	-		-
19	Exposures included on a voluntary basis (3)	-	-	-	-	-		-			-	-	-	-	-		
20	**Total GAR assets**	**8,362**															
21	**Assets not covered for GAR calculation**	**19,238**															
22	**Central governments and Supranational issuers**	**1,058**															
23	**Central bank exposures**	**12,234**															
24	**Trading portfolio**	**48**															
25	**Undertakings and entities not subject to CSRD**	**5,899**															
26	**SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations**	**5,787**															
27	Loans and advances	5,231															
28	of which loans collateralised by commercial immovable property	-															
29	of which building renovation loans	3															
30	Debt securities	410															
31	Equity instruments	147															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**111**															
33	Loans and advances	4															
34	Debt securities	104															
35	Equity instruments	4															
36	**Derivatives**	2															
37	**On-demand interbank loans**	-															
38	**Cash and cash equivalents**	-															
39	**Other categories of assets (e.g. Goodwill, commodities, etc.)**	-3															
40	**TOTAL ASSETS**	**27,600**	**4,475**	**943**	**919**	**2**	**-**	**18**	**4**	**-**	**834**	**16**	**4**	**-**	**-**	**-**	**-**
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees																
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

1. In accordance with Article 7(8)(a) and (b) of this Regulation.
2. In accordance with Article 4(1a) of this Regulation.
3. In accordance with Article 7(3) of this Regulation.

1. Assets included in the GAR calculation - CapEx-based

31/12/2025

	Outstandings (in € millions)	Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective: Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(g)	Of which not assessed considered non-material by the reporting entity (2)
1	**GAR – Covered assets in both numerator and denominator**	**71,459**	**47,136**	**10,786**	**10,726**	**2**	**-**	**54**	**3**	**1**	**10,273**	**22**	**51**	**-**	**-**	**-**	**-**
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	71,457	47,136	10,786	10,726	2	-	54	3	1	10,273	22	51	-	-	-	-
3	**Financial undertakings**	**10,585**	**1,938**	**311**	**306**	**1**	**-**	**3**	**-**	**1**	**75**	**14**	**27**	**-**	**-**	**-**	**-**
4	Loans and advances	1,624	429	66	66	-	-	-	-	-	-	4	2	-	-	-	-
5	Debt securities, including UoP	5,888	997	196	196	-	-	-	-	-	75	5	7	-	-	-	-
6	Equity instruments	3,073	512	49	44	1	-	3	-	1		5	18	-	-	-	-
7	**Non-financial companies**	**1,599**	**552**	**349**	**294**	**1**	**-**	**52**	**3**	**-**	**72**	**7**	**25**	**-**	**-**		**-**
8	Loans and advances	973	353	237	183	1	-	50	3	-	-	7	13	-	-		-
9	Debt securities, including UoP	602	179	112	111	-	-	2	-	-	72	1	12	-	-		-
10	Equity instruments	24	20	-	-	-	-	-	-	-		-	-	-	-		-
11	**Households**	**50,908**	**44,464**	**10,005**	**10,005**	**-**		**-**			**10,005**	**-**	**-**	**-**	**-**		**-**
12	of which loans collateralised by residential immovable property	41,542	41,542	10,005	10,005	-		-			10,005	-	-	-	-		-
13	of which building renovation loans	1,095	1,095	-	-	-		-			-	-	-	-	-		-
14	of which motor vehicle loans	1,960	1,828	-	-						-	-	-	-	-		-
15	**Local government financing**	**8,365**	**182**	**121**	**121**	**-**	**-**	**-**	**-**	**-**	**121**	**-**	**-**	**-**	**-**		**-**
16	Housing financing	59	59	-	-	-		-	-	-	-	-	-	-	-		-
17	Other local government financing	8,306	123	121	121	-	-	-	-	-	121	-	-	-	-		-
18	Collateral obtained by taking possession: residential and commercial immovable properties	1	-	-	-	-		-	-	-	-	-	-	-	-		-
19	Exposures included on a voluntary basis (3)	-	-	-	-	-		-	-	-	-	-	-	-	-		
20	Total GAR assets	71,459															
21	Assets not covered for GAR calculation	73,887															
22	**Central governments and Supranational issuers**	16,967															
23	**Central bank exposures**	13,118															
24	**Trading portfolio**	325															
25	**Undertakings and entities not subject to CSRD**	37,355															
26	**SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations**	**36,219**															
27	Loans and advances	33,222															
28	of which loans collateralised by commercial immovable property	3,597															
29	of which building renovation loans	16															
30	Debt securities	1,440															
31	Equity instruments	1,557															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**1,136**															
33	Loans and advances	34															
34	Debt securities	1,075															
35	Equity instruments	27															
36	**Derivatives**	317															
37	**On-demand interbank loans**	505															
38	**Cash and cash equivalents**	127															
39	**Other categories of assets (e.g. Goodwill, commodities, etc.)**	5,174															
40	**TOTAL ASSETS**	**145,346**	**47,136**	**10,786**	**10,726**	**2**	**-**	**54**	**3**	**1**	**10,273**	**22**	**51**	**-**	**-**	**-**	**-**
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees	653	220	95	91	2	-	2	-	-	-	1	1	-	-	-	-
42	Assets under management	11,808	3,596	915	878	14	1	20	2	-	-	55	367	-	-	-	-
43	Of which debt securities	6,753	1,463	288	274	8	1	4	2	-	-	31	110	-	-	-	-
44	Of which equity instruments	5,055	2,133	628	604	6	1	16	-	-	-	24	257	-	-	-	-

1. In accordance with Article 7(8)(a) and (b) of this Regulation.
2. In accordance with Article 4(1a) of this Regulation.
3. In accordance with Article 7(3) of this Regulation.

1. Assets included in the GAR calculation - CapEx-based

31/12/2025

	Flows (in € millions)	Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective: Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the reporting entity (2)
1	**GAR – Covered assets in both numerator and denominator**	**8,362**	**4,484**	**945**	**913**	**-**	**-**	**29**	**2**	**-**	**834**	**1**	**7**	**-**	**-**	**-**	**-**
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8,362	4,484	945	913	-	-	29	2	-	834	1	7	-	-	-	-
3	**Financial undertakings**	**1,475**	**247**	**38**	**38**	**-**	**-**	**-**	**-**	**-**	**7**	**1**	**1**	**-**	**-**	**-**	**-**
4	Loans and advances	37	8	1	1	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	1,437	240	37	37	-	-	-	-	-	7	1	1	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
7	**Non-financial companies**	**580**	**109**	**80**	**49**	**-**	**-**	**29**	**2**	**-**	**-**	**-**	**6**	**-**	**-**		**-**
8	Loans and advances	224	92	69	38	-	-	29	2	-	-	-	1	-	-		-
9	Debt securities, including UoP	357	17	11	11	-	-	-	-	-	-	-	6	-	-		-
10	Equity instruments	-	-	-	-	-	-	-	-	-		-	-	-	-		-
11	**Households**	**4,669**	**4,112**	**812**	**812**	**-**		**-**			**812**	**-**	**-**	**-**	**-**		**-**
12	of which loans collateralised by residential immovable property	3,246	3,246	812	812	-		-			812	-	-	-	-		-
13	of which building renovation loans	289	289	-	-	-		-			-	-	-	-	-		-
14	of which motor vehicle loans	577	577	-	-						-	-	-	-	-		-
15	**Local government financing**	**1,638**	**16**	**15**	**15**	**-**	**-**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**-**		**-**
16	Housing financing	1	1	-	-	-		-	-	-	-	-	-	-	-		-
17	Other local government financing	1,638	15	15	15	-	-	-	-	-	15	-	-	-	-		-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-		-	-	-	-	-	-	-	-		-
19	Exposures included on a voluntary basis (3)	-	-	-	-	-		-			-	-	-	-	-		
20	**Total GAR assets**	**8,362**															
21	**Assets not covered for GAR calculation**	**19,238**															
22	**Central governments and Supranational issuers**	**1,058**															
23	**Central bank exposures**	**12,234**															
24	**Trading portfolio**	**48**															
25	**Undertakings and entities not subject to CSRD**	**5,899**															
26	**SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations**	**5,787**															
27	Loans and advances	5,231															
28	of which loans collateralised by commercial immovable property	-															
29	of which building renovation loans	3															
30	Debt securities	410															
31	Equity instruments	147															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**111**															
33	Loans and advances	4															
34	Debt securities	104															
35	Equity instruments	4															
36	**Derivatives**	2															
37	**On-demand interbank loans**	-															
38	**Cash and cash equivalents**	-															
39	**Other categories of assets (e.g. Goodwill, commodities, etc.)**	-3															
40	**TOTAL ASSETS**	**27,600**	**4,484**	**945**	**913**	**-**	**-**	**29**	**2**	**-**	**834**	**1**	**7**	**-**	**-**	**-**	**-**
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees																
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

1. In accordance with Article 7(8)(a) and (b) of this Regulation.
2. In accordance with Article 4(1a) of this Regulation.
3. In accordance with Article 7(3) of this Regulation.

2. GAR Information by segment - turnover-based

31/12/2025

	Breakdown by sector – NACE 4 digits level (code and label) (in € millions)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	L68.20 - Renting and operating of own or leased real estate - land	307	144	53	53	-	-	-	-	-
2	M70.10 - Activities of head offices	268	71	33	13	2	-	15	4	-
3	K64.20 - Activities of holding companies	264	28	20	20	-	-	-	-	-
4	H52.21 - Service activities incidental to land transportation	131	108	100	99	-	-	1	-	-
5	F41.10 - Legal support for programs	65	34	22	22	-	-	-	-	-
6	M71.12 - Engineering activities	63	54	53	53	-	-	-	-	-
7	H49.10 - Passenger rail transport, interurban	46	-	-	-	-	-	-	-	-
8	C27.11 - Manufacture of electric motors, generators and transformers	41	28	10	7	-	-	3	-	-
9	J58.29 - Other software publishing	39	-	-	-	-	-	-	-	-
10	E38.21 - Treatment and disposal of non-hazardous waste	39	31	25	5	2	-	14	4	-
11	Nuclear activities (1)	-	-	-						
12	Fossil gas activities (2)	20	-	-						
13	Of which non-assessed exposures (3)	-								

1. Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.
2. Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.
3. In accordance with Article 7(8) of this Regulation.

2. GAR Information by segment - CapEx-based

31/12/2025

	Breakdown by sector – NACE 4 digits level (code and label) (in € millions)	Total gross carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	L68.20 - Renting and operating of own or leased real estate - land	307	148	81	81	-	-	-	-	-
2	M70.10 - Activities of head offices	268	82	44	18	-	-	24	2	-
3	K64.20 - Activities of holding companies	264	23	14	14	-	-	-	-	-
4	H52.21 - Service activities incidental to land transportation	131	112	81	81	-	-	-	-	-
5	F41.10 - Legal support for programs	65	33	19	19	-	-	-	-	-
6	M71.12 - Engineering activities	63	49	49	49	-	-	-	-	-
7	H49.10 - Passenger rail transport, interurban	46	-	-	-	-	-	-	-	-
8	C27.11 - Manufacture of electric motors, generators and transformers	41	30	7	6	-	-	2	-	-
9	J58.29 - Other software publishing	39	-	-	-	-	-	-	-	-
10	E38.21 - Treatment and disposal of non-hazardous waste	39	34	27	1	-	-	24	2	-
11	Nuclear activities (1)	-	-	-						
12	Fossil gas activities (2)	20	-	-						
13	Of which non-assessed exposures (3)	-								

1. Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.
2. Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.
3. In accordance with Article 7(8) of this Regulation.

3. GAR KPI AuM - turnover-based

31/12/2025

	% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR – Covered assets in both numerator and denominator**	**65.96%**	**15.08%**	**15.01%**	**0.01%**	**-**	**0.05%**	**0.01%**	**-**	**14.38%**	**0.03%**	**0.07%**	**22.87%**	**-**
2	Loans and advances, debt securities and equity instrumentsnot HfT eligible for GAR calculation	65.97%	15.08%	15.01%	0.01%	-	0.05%	0.01%	-	14.38%	0.03%	0.07%	22.87%	-
3	**Financial undertakings**	**18.44%**	**2.91%**	**2.87%**	**-**	**-**	**0.03%**	**-**	**0.01%**	**0.71%**	**0.05%**	**0.22%**	**15.80%**	**-**
4	Loans and advances	26.31%	3.91%	3.90%	0.01%	-	-	-	-	-	0.02%	0.01%	14.85%	-
5	Debt securities, including UoP	16.80%	3.20%	3.20%	-	-	-	-	-	1.27%	0.02%	0.16%	19.02%	-
6	Equity instruments	17.40%	1.85%	1.70%	-	0.01%	0.11%	-	0.02%		0.10%	0.45%	10.61%	-
7	**Non-financial companies**	**33.72%**	**21.56%**	**18.70%**	**0.23%**	**-**	**2.17%**	**0.46%**	**-**	**4.48%**	**0.95%**	**1.73%**	**63.94%**	**-**
8	Loans and advances	35.41%	21.58%	17.35%	0.38%	-	3.09%	0.75%	-	-	1.56%	1.64%	60.94%	-
9	Debt securities, including UoP	28.70%	22.38%	21.61%	-	-	0.77%	-	-	11.89%	-	1.94%	77.97%	-
10	Equity instruments	91.40%	-	-	-	-	-	-	-		-	-	-	-
11	**Households**	**87.34%**	**19.65%**	**19.65%**	**-**		**-**			**19.65%**	**-**	**-**	**22.50%**	**-**
12	of which loans collateralised by residential immovable property	100.00%	24.09%	24.09%	-		-			24.09%	-	-	24.09%	-
13	of which building renovation loans	100.00%	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	93.24%	-	-						-	-	-	-	-
15	**Local government financing**	**2.18%**	**1.44%**	**1.44%**	**-**	**-**	**-**	**-**	**-**	**1.44%**	**-**	**-**	**66.34%**	**-**
16	Housing financing	100.00%	-	-	-		-			-	-	-	-	-
17	Other local government financing	1.48%	1.45%	1.45%	-	-	-	-	-	1.45%	-	-	98.50%	-
18	Collateral obtained by taking possession: residential and commercial immovableproperties	-	-	-	-		-			-	-	-	-	-
19	**Exposures included on a voluntary basis (2)**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	
20	**GAR – TOTAL GAR ASSETS**	**65.96%**	**15.08%**	**15.01%**	**0.01%**	**-**	**0.05%**	**0.01%**	**-**	**14.38%**	**0.03%**	**0.07%**	**22.87%**	**-**

1. In accordance with Article 7(8) of this Regulation.

2. In accordance with Article 7(3) of this Regulation.

3. GAR KPI AuM - CapEx-based

31/12/2025

	% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
				Climate change mitigation (CCM)	Climate change mitigation (CCM)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR – Covered assets in both numerator and denominator**	**65.96%**	**15.09%**	**15.01%**	**-**	**-**	**0.08%**	**-**	**-**	**14.38%**	**0.03%**	**0.07%**	**22.88%**	**-**
2	Loans and advances, debt securities and equity instrumentsnot HfT eligible for GAR calculation	65.96%	15.09%	15.01%	-	-	0.08%	-	-	14.38%	0.03%	0.07%	22.88%	-
3	**Financial undertakings**	**18.31%**	**2.94%**	**2.89%**	**0.01%**	**-**	**0.02%**	**-**	**0.01%**	**0.71%**	**0.13%**	**0.25%**	**16.04%**	**-**
4	Loans and advances	26.42%	4.06%	4.06%	-	-	-	-	-	-	0.27%	0.13%	15.38%	-
5	Debt securities, including UoP	16.93%	3.33%	3.33%	-	-	-	-	-	1.27%	0.08%	0.11%	19.68%	-
6	Equity instruments	16.65%	1.58%	1.42%	0.03%	0.01%	0.08%	-	0.04%		0.17%	0.59%	9.50%	-
7	**Non-financial companies**	**34.49%**	**21.84%**	**18.35%**	**0.04%**	**-**	**3.24%**	**0.21%**	**-**	**4.48%**	**0.47%**	**1.54%**	**63.33%**	**-**
8	Loans and advances	36.28%	24.34%	18.77%	0.06%	-	5.17%	0.34%	-	-	0.71%	1.29%	67.09%	-
9	Debt securities, including UoP	29.67%	18.66%	18.41%	-	-	0.26%	-	-	11.89%	0.10%	2.02%	62.91%	-
10	Equity instruments	83.30%	-	-	-	-	-	-	-		-	-	-	-
11	**Households**	**87.34%**	**19.65%**	**19.65%**	**-**		**-**			**19.65%**	**-**	**-**	**22.50%**	**-**
12	of which loans collateralised by residential immovable property	100.00%	24.09%	24.09%	-		-			24.09%	-	-	24.09%	-
13	of which building renovation loans	100.00%	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	93.24%	-	-						-	-	-	-	-
15	**Local government financing**	**2.18%**	**1.44%**	**1.44%**	**-**	**-**	**-**	**-**	**-**	**1.44%**	**-**	**-**	**66.34%**	**-**
16	Housing financing	100.00%	-	-	-		-			-	-	-	-	-
17	Other local government financing	1.48%	1.45%	1.45%	-	-	-	-	-	1.45%	-	-	98.50%	-
18	Collateral obtained by taking possession: residential and commercial immovableproperties	-	-	-	-		-			-	-	-	-	-
19	**Exposures included on a voluntary basis (2)**	-	-	-	-		-			-	-	-	-	
20	**GAR – TOTAL GAR ASSETS**	**65.96%**	**15.09%**	**15.01%**	**-**	**-**	**0.08%**	**-**	**-**	**14.38%**	**0.03%**	**0.07%**	**22.88%**	**-**

1. In accordance with Article 7(8) of this Regulation.

2. In accordance with Article 7(3) of this Regulation.

4. GAR KPI Flows - turnover-based

31/12/2025

	% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective: Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
1	**GAR – Covered assets in both numerator and denominator**	**53.51%**	**11.28%**	**10.99%**	**0.03%**	**-**	**0.21%**	**0.05%**	**-**	**9.97%**	**0.19%**	**0.05%**	**21.07%**	**-**
2	Loans and advances, debt securities and equity instrumentsnot HfT eligible for GAR calculation	53.51%	11.28%	10.99%	0.03%	-	0.21%	0.05%	-	9.97%	0.19%	0.05%	21.07%	-
3	**Financial undertakings**	**16.46%**	**2.40%**	**2.40%**	**-**	**-**	**-**	**-**	**-**	**0.50%**	**0.03%**	**0.06%**	**14.57%**	**-**
4	Loans and advances	20.30%	3.59%	3.59%	-	-	-	-	-	-	-	-	17.70%	-
5	Debt securities, including UoP	16.37%	2.37%	2.37%	-	-	-	-	-	0.51%	0.03%	0.06%	14.47%	-
6	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7	**Non-financial companies**	**17.97%**	**13.93%**	**9.80%**	**0.37%**	**-**	**3.03%**	**0.73%**	**-**	**-**	**2.71%**	**0.52%**	**77.54%**	**-**
8	Loans and advances	38.89%	30.65%	19.93%	0.97%	-	7.85%	1.91%	-	-	6.78%	1.35%	78.81%	-
9	Debt securities, including UoP	4.85%	3.45%	3.45%	-	-	-	-	-	-	0.17%	-	71.16%	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	**Households**	**88.07%**	**17.39%**	**17.39%**	**-**		**-**			**17.39%**	**-**	**-**	**19.74%**	**-**
12	of which loans collateralised by residential immovable property	100.00%	25.01%	25.01%	-		-			25.01%	-	-	25.01%	-
13	of which building renovation loans	100.00%	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	100.00%	-	-						-	-	-	-	-
15	**Local government financing**	**0.96%**	**0.92%**	**0.92%**	**-**	**-**	**-**	**-**	**-**	**0.92%**	**-**	**-**	**95.74%**	**-**
16	Housing financing	100.00%	-	-	-		-			-	-	-	-	-
17	Other local government financing	0.92%	0.92%	0.92%	-	-	-	-	-	0.92%	-	-	100.00%	-
18	Collateral obtained by taking possession: residential and commercial immovableproperties	-	-	-	-		-			-	-	-	-	-
19	**Exposures included on a voluntary basis (2)**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	
20	**GAR – TOTAL GAR ASSETS**	**53.51%**	**11.28%**	**10.99%**	**0.03%**	**-**	**0.21%**	**0.05%**	**-**	**9.97%**	**0.19%**	**0.05%**	**21.07%**	**-**

1. In accordance with Article 7(8) of this Regulation.
2. In accordance with Article 7(3) of this Regulation.

4. ICP GAR Flows - CapEx-based

31/12/2025

	% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective: Climate change mitigation (CCM)	Climate change mitigation (CCM)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
1	**GAR – Covered assets in both numerator and denominator**	**53.62%**	**11.30%**	**10.92%**	**-**	**-**	**0.35%**	**0.02%**	**-**	**9.97%**	**0.01%**	**0.09%**	**21.08%**	**-**
2	Loans and advances, debt securities and equity instrumentsnot HfT eligible for GAR calculation	53.62%	11.30%	10.92%	-	-	0.35%	0.02%	-	9.97%	0.01%	0.09%	21.08%	-
3	**Financial undertakings**	**16.76%**	**2.58%**	**2.58%**	**-**	**-**	**-**	**-**	**-**	**0.50%**	**0.06%**	**0.07%**	**15.37%**	**-**
4	Loans and advances	20.54%	3.65%	3.65%	-	-	-	-	-	-	-	-	17.78%	-
5	Debt securities, including UoP	16.66%	2.55%	2.55%	-	-	-	-	-	0.51%	0.06%	0.07%	15.29%	-
6	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
7	**Non-financial companies**	**18.75%**	**13.82%**	**8.37%**	**0.06%**	**-**	**5.05%**	**0.33%**	**-**	**-**	**0.04%**	**1.12%**	**73.71%**	**-**
8	Loans and advances	41.11%	30.98%	16.85%	0.15%	-	13.12%	0.86%	-	-	0.09%	0.38%	75.38%	-
9	Debt securities, including UoP	4.74%	3.06%	3.06%	-	-	-	-	-	-	-	1.58%	64.61%	-
10	Equity instruments	-	-	-	-	-	-	-	-		-	-	-	-
11	**Households**	**88.07%**	**17.39%**	**17.39%**	**-**		**-**			**17.39%**	**-**	**-**	**19.74%**	**-**
12	of which loans collateralised by residential immovable property	100.00%	25.01%	25.01%	-		-			25.01%	-	-	25.01%	-
13	of which building renovation loans	100.00%	-	-	-		-			-	-	-	-	-
14	of which motor vehicle loans	100.00%	-	-						-	-	-	-	-
15	**Local government financing**	**0.96%**	**0.92%**	**0.92%**	**-**	**-**	**-**	**-**	**-**	**0.92%**	**-**	**-**	**95.74%**	**-**
16	Housing financing	100.00%	-	-	-		-			-	-	-	-	-
17	Other local government financing	0.92%	0.92%	0.92%	-	-	-	-	-	0.92%	-	-	100.00%	-
18	Collateral obtained by taking possession: residential and commercial immovableproperties	-	-	-	-		-			-	-	-	-	-
19	**Exposures included on a voluntary basis (2)**	**-**	**-**	**-**	**-**		**-**			**-**	**-**	**-**	**-**	
20	**GAR – TOTAL GAR ASSETS**	**53.62%**	**11.30%**	**10.92%**	**-**	**-**	**0.35%**	**0.02%**	**-**	**9.97%**	**0.01%**	**0.09%**	**21.08%**	**-**

1. In accordance with Article 7(8) of this Regulation.
2. In accordance with Article 7(3) of this Regulation.

5. KPIs of off-balance sheet exposures - turnover-based

31/12/2025

% (compared to corresponding total off-balance sheet assets)	Taxonomy eligible	Taxonomy eligible	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (1)
			Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1 Financial guarantees (FinGuar KPI)	36.41%	14.52%	14.31%	0.02%	-	0.15%	0.04%	-	-	0.62%	0.16%	-
2 Assets under management (AuM KPI)	26.00%	5.06%	4.73%	0.05%	0.01%	0.26%	0.01%	-	-	0.31%	2.48%	-

1. In accordance with Article 7(8) of this Regulation.

5. KPIs of off-balance sheet exposures - CapEx-based

31/12/2025

% (compared to corresponding total off-balance sheet assets)	Taxonomy eligible	Taxonomy eligible	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (1)
			Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1 Financial guarantees (FinGuar KPI)	33.66%	14.56%	13.99%	0.30%	-	0.25%	0.02%	-	-	0.22%	0.09%	-
2 Assets under management (AuM KPI)	30.45%	7.75%	7.44%	0.12%	0.01%	0.17%	0.02%	-	-	0.47%	3.11%	-

1. In accordance with Article 7(8) of this Regulation.

Insurance investments KPIs

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.

	Exposures	%	(in € millions)
1	**Total AUM**	100.00%	62,286
2	**Assets covered by the KPI**	63.46%	39,524
	% of covered assets	**% % Turnover based**	**% CapEx based**
3	**Taxonomy eligible**	19.47%	19.90%
4	Nuclear activities[1]	0.01%	0.03%
5	Fossil gas activities[2]	0.07%	0.05%
6	**Taxonomy aligned**	2.07%	1.77%
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	1.31%	1.75%
8	of which Non-financial undertakings	1.04%	1.43%
9	of which Financial undertakings	0.27%	0.33%
10	Other covered counterparties and real estate assets	0.50%	-
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	2.07%	1.77%
12	Exposures included on a voluntary basis[3]	0.25%	0.02%
13	Transitional activities	0.12%	0.19%
14	Enabling activities	0.50%	0.66%
15	Nuclear activities[1]	0.01%	0.01%
16	Fossil gas activities[2]	-	-
	Taxonomy aligned per objective	**% % Turnover based**	**% CapEx based**
17	Climate change mitigation (CCM)	1.91%	1.59%
18	Climate change adaptation (CCA)	-	0.04%
19	Water and marine resources (WTR)	0.01%	0.01%
20	Circular economy (CE)	0.12%	0.09%
21	Pollution (PRP)	-	-
22	Biodiversity and Ecosystems (BIO)	0.03%	0.04%
23	**Non-assessed exposures**	-	-
24	Exposures financing non-assessed non-material activities of counterparties[4]	-	-
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation[5]	-	-
26	Non-assessed exposures considered non-material by the reporting entity[6]	-	-
	Breakdown of covered assets	**%**	**(in € millions)**
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	17.53%	6,928
28	of which Non-financial undertakings	8.04%	3,178
29	of which Financial undertakings	9.49%	3,750
30	Other covered counterparties and real estate assets	81.93%	32,382
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	30.86%	12,198
32	Exposures included on a voluntary basis[3]	0.54%	214

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(3) In accordance with Article 7(3) of this Regulation.

(4) In accordance with Article 7(8)(a) and (b) of this Regulation.

(5) Figures should be the same in both columns.

(6) In accordance with Article 6(1b) of this Regulation. Figures should be the same in both columns.

TEMPLATE FOR THE KPI OF ASSET MANAGERS

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

31/12/2025

	Exposures	%	(in € millions)
1	**Total AUM**	**100.00%**	**31,167**
2	**Assets covered by the KPI**	**37.88%**	**11,808**
	% of covered assets	**% Turnover based**	**% CapEx based**
3	**Taxonomy eligible**	26.00%	30.45%
4	Nuclear activities (1)	0.10%	0.17%
5	Fossil gas activities (2)	0.46%	0.42%
6	**Taxonomy aligned**	5.06%	7.75%
7	Undertakings subject to Articles 19*a* and 29*a* of Directive 2013/34/EU	5.04%	7.73%
8	of which Non-financial undertakings	3.87%	6.45%
9	of which Financial undertakings	1.18%	1.28%
10	Other covered counterparties and real estate assets	-	-
11	Exposures included on a voluntary basis (3)	0.02%	0.02%
12	Transitional activities	0.31%	0.47%
13	Enabling activities	2.48%	3.11%
14	Nuclear activities (1)	0.09%	0.08%
15	Fossil gas activities (2)	0.01%	0.01%
	Taxonomy aligned per objective	**% Turnover based**	**% CapEx based**
16	Climate change mitigation (CCM)	4.73%	7.44%
17	Climate change adaptation (CCA)	0.05%	0.12%
18	Water and marine resources (WTR)	0.01%	0.01%
19	Circular economy (CE)	0.26%	0.17%
20	Pollution (PRP)	0.01%	0.02%
21	Biodiversity and Ecosystems (BIO)	-	-
22	**Non-assessed exposures**	-	-
23	Exposures financing non-assessed non-material activities of counterparties(4)	-	-
24	Non-assessed exposures considered non-material by the reporting entity(5)	-	-
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation(6)	-	-
	Breakdown of covered assets	**%**	**€ millions**
26	Undertakings subject to Articles 19*a* and 29*a* of Directive 2013/34/EU	75.50%	8,914
27	of which Non-financial undertakings	36.53%	4,313
28	of which Financial undertakings	38.97%	4,601
29	Other covered counterparties and real estate assets	24.41%	2,882
30	Exposures included on a voluntary basis (3)	0.10%	11

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(3) In accordance with Article 7(3) of this Regulation.

(4) In accordance with Article 7(8)(a) and (b) of this Regulation.

(5) In accordance with Article 3(1a) of this Regulation. Figures should be the same in both columns.

(6) Figures should be the same in both columns.

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