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CRÉDIT AGRICOLE S.A. GROUP CSR SECTOR POLICY

REAL ESTATE

PREAMBLE

The Crédit Agricole Group is committed to protecting the climate and the environment, as well as social development. In 2021, the Crédit Agricole Group published its Societal[1] Project, including a climate strategy aimed at aligning its activities with the objectives of the Paris[2] Agreement. In 2023, Crédit Agricole S.A. published its first Declaration on Biodiversity and Natural Capital to accelerate its commitments to nature.

One of the pillars of the Crédit Agricole Group's climate strategy is to accelerate the decarbonization of real estate. As such, the Crédit Agricole Group is committed to supporting businesses and clients towards a more environmentally friendly approach by encouraging the adoption of sustainable practices that are responsible towards society and the planet.

The Crédit Agricole Group has developed policies[3] for various sectors with potentially negative impacts on the environment and society. These policies spell out the ESG criteria that the Credit Agricole Group intends to respect in the conduct of its activities. They are not intended to specify, for the various sectors, the implementation of the commitments made by the Crédit Agricole Group in terms of climate, biodiversity and other matters, as this is the subject of dedicated management.

Dedicated to the real estate sector[4], this policy (hereinafter the "Policy") sets out the general principles applicable to the financing, asset management and insurance investment activities of the Crédit Agricole S.A. Group (hereinafter the "Group").

The Group entities implement their own real estate CSR sector policies for the activities that concern them, adapted to the nature of their business lines. These policies comply with the challenges and objectives of the Group policy as well as its scope and date of entry into force.

[1] https://www.credit-agricole.com/en/group/the-group-s-societal-project
[2] https://unfccc.int/resource/docs/2015/cop21/fre/l09f.pdf
[3] https://www.credit-agricole.com/responsible-and-committed/our-csr- strategy-be-an-actor-of-a-sustainable-society/our-sector-policies
[4] *As defined in section 3.1 of the Policy*

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1. POLICY OBJECTIVES

FACED WITH THE IMPERATIVE OF DECARBONIZING THE ECONOMY, THE REAL ESTATE SECTOR[5] PRESENTS A NUMBER OF ENVIRONMENTAL AND SOCIETAL CHALLENGES.

THIS POLICY AIMS TO SPECIFY THE GROUP CSR CRITERIA IN THE REAL ESTATE SECTOR AND INTENDS TO SPECIFY THE CONDITIONS FOR THE GROUP INTERVENTION ACCORDING TO THE ENVIRONMENTAL AND SOCIETAL CHALLENGES IDENTIFIED.

2. SECTOR CHALLENGES

The activities of construction, restructuring, rehabilitation, and operation of real estate assets have to take into account environmental and societal considerations. They may trigger negative impacts on the environment (greenhouse gas emissions, ecosystem disruption, water and air pollution) and human rights (physical and economic displacement of populations). They can also often cause nuisances during construction works, particularly noise pollution.

Furthermore, real estate assets are inherently integrated into a local rather than global context.

Finally, the size of each country's real estate portfolios is correlated with demographic trends and economic dynamism (public and private) of the areas concerned.

Environment

According to the IEA[6], real estate accounts for approximately 20%[7] of global greenhouse gas emissions, with one-third coming exclusively from tertiary buildings. As traditional supporters of the sector through financing of properties or companies (real estate, commercial activities, real estate development, hotel industry), financial institutions play a major role in its decarbonization; they can in particular encourage their clients to renovate old properties or acquire energy-efficient buildings.

By combining various action levers for financing properties and sector actors, the goal is to encourage, prioritize, and support the renovation or acquisition of less energy-intensive housing. It is also about leveraging favorable local regulations to stimulate investments or offering new solutions placing energy performance at the heart of commercial efforts (renovation, efficiency). This includes, for example, the development of all-in-one and turnkey solutions, energy selection criteria for new acquisitions or constructions, or facilitating access to decarbonized energy (solar, heat pumps).

Societal

Real estate contributes to "better living" by providing responses to collective expectations regarding housing, infrastructure, and services.

- Ensuring decent housing for all in the face of profound demographic changes (increase in the number of households linked to the composition and recomposition of families, aging of the population) which create challenges such as rental accessibility and housing quality (energy access…), particularly for vulnerable populations and elderly people.
- Promoting social cohesion and diversity by reducing social and spatial segregation through diversifying housing supply, promoting access to homeownership via innovative schemes, facilitating access to public services and rethinking urban projects.

[5] *Ibid*
[6] *International Energy Agency*
[7] *Considering the building's use, excluding construction ; 38% if we take it into account.*

- Contributing to the dynamism of territories in order to offer attractive and balanced living environments, benefiting from a favorable economic and social environment.

3. SCOPE OF THE POLICY

3.1 REAL ESTATE ASSETS

For the purpose of the Policy, the real estate sector (hereinafter the “Sector”) is based on the following definitions:

Real estate assets (hereinafter "Real Estate Assets") are classes of assets characterized by their ground coverage and their nature as buildings.

Real Estate Assets can be of a commercial nature, with a capacity to generate revenues or rents and possessing an actual market value (supply, demand, liquidity, fungibility). They then notably cover:

- Residential buildings
- Office buildings
- Logistics buildings (logistics platforms, warehouses, business premises, etc.)
- Retail (shopping centers, shopping galleries, hypermarkets/supermarkets, ground floor retail, retail parks, etc.)
- Hotels, leisure centers, and casinos
- Private clinics / medicalized housing
- And to a lesser extent, parking facilities

Real Estate Assets can alternatively be primarily dedicated to a public service mission and take on the character of social infrastructure. In this latter case, a public entity may entrust their development and operation to the private sector through a contractual public-private partnership scheme, known as PPP (partnership contract, concession, Private Finance Initiative, etc.). Social infrastructure notably includes:

- Universities and schools
- Hospitals
- Administrative buildings
- Penitentiary centers

The operations covered by the Policy include:

- Construction, restructuring, light or heavy rehabilitation of Real Estate Assets
- Acquisition, holding, and operation of these assets
- Development and operation of these assets under a public-private partnership format

3.2 ACTIVITIES CONCERNED

Within the Group, the Policy applies to the following activities (hereinafter the “Activities”):

- Financing activities (credit, debt and equity markets, guarantees, real estate leasing, advisory mandates, etc.)
- Insurance activity investments: investments made under euro funds of life insurance contracts and own funds:
  - in Real Estate Assets directly (holding of real assets) or through funds and companies dedicated to these assets
  - in listed or unlisted securities (shares and/or bonds) issued by companies in the real estate sector (real estate companies)

In addition, asset management activities[8] within the Group are also concerned. These activities comply with the principles set out in the Group policy presented in part 1 and 2 and set out the terms of application and date of entry into force, according to the specificities and regulatory requirements of these businesses.

[8] *Management on behalf of third parties and/or UCI manager*

4. TERMS OF REFERENCE

The Group Activities in the Sector will be analyzed taking into account the issues identified and taking into consideration the relevant work and standards resulting from the conventions, standards and initiatives developed by governments, international organizations and professional associations (hereinafter “the Framework”). This Framework is specified in the CSR sector policies of the Group entities.

5. POLICY IMPLEMENTATION

Where a transaction is directly related to the construction, restructuring, light or heavy rehabilitation, acquisition, holding, or operation of Real Estate Assets, the project will be assessed according to a set of analysis and exclusion criteria. These criteria, which are not exhaustive, are set out in the CSR sectoral policies of the Group entities.

The Policy also applies to the relationships of Group entities with Real Estate Professionals, which notably include development companies, real estate companies (listed or unlisted), developers, property dealers, etc[9]. Thus, Group entities will examine the activities of companies in light of measures adopted concerning relevant environmental and social issues in order to manage environmental and social risks for this company and for the Group.

Transactions that would present elements of high uncertainty in relation to compliance with the Policy will be managed within the framework of the comitology in place within the entity and the Group.

Clients will be made aware of the issues of this Policy and asked about their own policy (written or de facto) and Group entities will ensure monitoring of examination criteria over time. In the event of a significant discrepancy between the Group expectations and the client's policy, the recommendation of an appropriate committee will be required.

At the entity level, the decision to enter into a relationship with a counterparty included in the scope of the Policy can only be taken after an analysis of this counterparty's activities in light of the Policy's issues, based on available information or information provided by the counterparty. This analysis should confirm, if necessary in an appropriate committee, practices in line with the Group policy.

In the case of advisory services, Group entities will not accept an advisory mandate if they are aware of the proven and definitive existence of an exclusion criterion.

[9] *The Policy does not apply to residential real estate financing for individuals or through real estate partnerships owned by individuals.*

6. ENTRY INTO FORCE, COMMUNICATION AND FOLLOW-UP

The Policy applies from the date of its publication. Only the activities that the Group would have to carry out from the day of publication of the Policy are concerned. Outstanding commitments or transactions whose commercial negotiation is at an advanced stage are excluded.

The Policy is public. As such, it is published on the Group's website in the interests of transparency, which the Group is committed to as part of its CSR policy.

The Group will continue its dialogue with all stakeholders who wish to provide constructive opinions or comments.

The Policy will be reviewed periodically and whenever the context or circumstances require, with due consideration of regulatory factors.

This document is an internal rule that applies to the entire Group. It is published in French and English, the French version alone having legal value.