



Responsible Investment Report 2025 Article 29 / TCFD

June 2026

The publication of this report complies with Decree no. 2021-663 of 27 May 2021, known as “Decree 29 LEC,” pursuant to Article 29 of the “Climate Energy Law” of 8 November 2019, consistent with the French regulatory framework (Article 173-VI of the French Law on Energy Transition for Green Growth, also known as the LTECV), which supplements certain provisions regarding the publication of information on sustainability in financial services (SFDR). The content of the 29 LEC Report aims to increase the transparency of financial services providers with regard to their extra-financial practices, especially how they take into account climate and biodiversity risks.

This report has been drafted to meet the obligations of the following French entities of the Amundi Group:

- Amundi Asset Management (Amundi AM)
- CPR Asset Management (CPR AM)
- Société Générale Gestion (S2G)
- Amundi Immobilier
- Amundi Private Equity Funds (Amundi PEF)*
- Amundi Transition Énergétique (ATE)*

*These three entities are part of the “Amundi Alternatives & Real Assets” platform.

This document is available on the websites of the entities concerned.

This document also responds to the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) encouraging corporate climate transparency through four pillars: governance, strategy, risk management and metrics and targets. Amundi entities concerned by this type of report, in particular Amundi UK Limited, can refer to the different sections referred below¹ that apply to their activities.

1. Please refer to the correspondence table presented in [annex 7](#) to identify the sections concerned.

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1. Entity's general approach

1.1 The entity's general approach to environmental, social and governance criteria

Amundi is a pioneer in responsible investment, a value that has been central to its identity since its creation. Amundi has been one of the founding signatories of the Principles for Responsible Investment (PRI) since 2006.

In line with our raison d'être "being a trusted partner working every day in the interest of our clients and society", our goal is to deliver long-term value for our clients, while being mindful of the societal and environmental challenges that impact both our clients and the economy. Our commitment to responsible investment has thus been foundational and remains central to our approach.

Underlying ESG integration is the conviction that a strong sustainable development perspective enables issuers to better manage their growth trajectory, as well as their regulatory and reputational risks, and to improve their operational efficiency. By integrating such issues, investors can better consider long-term risks (financial, operational, reputational, etc.), fulfilling both their fiduciary duty and their commitment to act as responsible investors.

These commitments and convictions are reflected in our investment management and stewardship activities, in the development of our range of investment products and solutions, and the advisory capabilities and services we deploy to support our clients.

1.1.1 An ambitious responsible investment policy

Amundi's general approach to integrating ESG criteria into its investment policy and strategy is based on three pillars:

- The application of minimum standards and exclusion policies as set out in the Global Responsible Investment policy²
- The integration of our proprietary ESG scores in our investment processes, and
- Our stewardship policy.

The three pillars are detailed below. Further information on the policy for integrating sustainability risks is presented in [section 8](#) of this report.

Furthermore, in addition to its General Responsible Investment Policy, Amundi has developed the following standalone policies:

- Thermal coal
- Deforestation and Ecosystems Conversion
- Oil, Gas and Consumable Fuels
- Automobiles and Automobile Components
- Transportation Infrastructure
- Metals and Mining
- Utilities – Power Generation

These sector and thematic policies belong to the Amundi Global Responsible Investment Policy aiming at gathering what Amundi has been doing on sustainable related topics and connect them to an overarching policy. They emphasize three pillars: minimum safeguards and exclusion rules, ESG assessment, and stewardship.

a. Minimum standards and exclusion policies

As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies³ on critical sustainability topics, triggering specific monitoring, and escalation procedures when breaches are identified, that can lead to engagement, specific voting actions (when applicable) or exclusion.

Amundi's Minimum Standards and Exclusion Policy is implemented in the actively managed portfolios, ESG passive products and ESG formula funds, unless otherwise requested by our clients in segregated portfolios and always in compliance to applicable laws and regulations prohibiting their

2. <https://about.amundi.com/>

3. For more information on the scope of the exclusion policy, please refer to [annex 1](#)

implementation. These rules are implemented on all new mandates or dedicated funds, in accordance with our pre-contractual documentation, unless otherwise requested by the client.

Entities: Amundi AM, CPR AM, S2G

Beyond the application of exclusions, based on international treaties and conventions⁴ and applied to all investment strategies over which Amundi has full discretion, our exclusion policy addresses the most significant sustainability risks, including those related to environment, social and governance risks:

- Environmental risks: climate (fossil fuels: thermal coal; oil, gas & consumable fuels), and environment (breaches of UNGC Principles 7, 8 & 9);
- Social risks: health (complete tobacco product manufacturers), labour and human rights (breaches of UNGC Principles 1, 2, 3, 4, 5 & 6);

- Governance: corruption risk management (breaches of UNGC Principle 10).

For more information on the exclusion policy, please refer to [annex 1](#).

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets applies targeted exclusion rules in line with those set out in the Group's exclusion policy. In those entities, at each stage of the investment strategy, the impact analysis and the situation of beneficiaries take precedence over any other decision-making criteria through the realisation of an ESG due diligence and its presentation to the Investment Committee. If an asset has identified red flags from this analysis, the ESG team can emit a no-go.

b. Integration of ESG in our analysis and investment process






Entities: Amundi AM, CPR AM, S2G

We firmly believe that ESG analysis consolidates value creation as it provides a holistic understanding of the overall company. This vision led us to establish a proprietary framework for assessing ESG risks and opportunities and to supplement it with many internal metrics and approaches on climate-related issues and sustainability risks.

Amundi's approach to ESG and responsible investing is universal by ambition and grounded in reality by necessity. Our proprietary ESG analysis & scoring methodology is fundamentally best-in-class by design, enabling comparison between economic actors regarding their ESG practices within a given sector, distinguishing best and worst ESG practices at sector level utilizing third party

and in-house research to promote what we believe are best practices across the entire economy. Not only does it enable us to select companies based on ESG criteria relevant for their sectors but it also provides a critical referential whenever we engage companies and other issuers on ESG issues.

ESG scoring methodology is completed by comprehensive set of additional scoring covering dimensions like Controversy risk rating, Climate and Biodiversity metrics and ratings, as well as scoring derived from regulation within which Amundi is operating. Through internal approaches and methods, the Responsible Investment business line provides investment managers with the following data, allowing them to make their investment decisions.

 <p>ESG Assessment</p> <p>Proprietary framework</p> <ul style="list-style-type: none"> • Corporate ESG Ratings • Sovereign ESG Ratings • GSS assessment 	 <p>Controversy Monitoring</p> <p>Proprietary approach to ensure that ESG ratings reflect the current reality</p>	 <p>Climate Metrics and Ratings</p> <p>Proprietary transition score and other transition metrics</p> <p>Physical risks</p>	 <p>Biodiversity ratings</p> <p>Proprietary approach on assessing companies</p> <p>Biodiversity & Ecosystem Services performances and impact</p>	 <p>Regulation</p> <p>Proprietary framework for defining Sustainability Risks and Sustainable Investment</p>
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4. Conventions Ottawa 3/12/1997 and Oslo 3/12/2008; Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction 13/01/1993 and Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction 26/03/1972; Convention on Certain Conventional Weapons (CCW) Protocol I & Protocol IV; Regulation (EU) 2019/125 of the European Parliament and of the Council of the European Union.

As far as ESG scoring is concerned, our assessment processes combine a quantitative approach based on data from third-party providers complemented by an in-depth qualitative analysis conducted by ESG analysts.

Amundi's analysis framework has been designed to assess corporate behaviour in three dimensions: Environment, Social, and Governance (ESG). Amundi assesses companies' exposure to ESG risks and opportunities, including sustainability risks and impact on sustainability factors⁵, and how corporates manage these challenges in their respective sectors.

Amundi bases its ESG analysis of corporates on a best-in-class approach. Each issuer is assigned a quantitative score assessed around the average of the issuers' sector, which separates what we believe

are best practices from worst practices. Amundi's assessment relies on a combination of extra financial data from third parties and qualitative analysis of associated sector and sustainability themes. The quantitative score is translated into a letter rating, using a seven-level scale from A to G, whereby A is for the best practices, and G for the worst ones. As part of the application of Amundi's Exclusion Policy, G-rated companies are excluded from the investment universe⁶.

Our ESG analysis framework is comprised of 38 criteria, of which 17 are cross-sector criteria and 21 sector-specific criteria. These criteria are designed to assess how sustainability issues might affect the issuer as well as the quality of the management of these issues. Impact on sustainability factors as well as quality of the mitigation actions are also considered.

Environment	Social	Governance
Emissions & Energy	● Health & Safety	● Board Structure
Green Business	● Water Conditions	● Audit & Control
Clean Energy	▲ Labour Relations	● Remuneration
Green Car	▲ Supply chain - Social	● Shareholders' Rights
Green Chemistry	▲ Product & Customer Responsibility	● Ethics
Sustainable Construction	▲ Bioethics	▲ Tax practices
Responsible Forest Management	▲ Responsible Marketing	▲ ESG Strategy
Paper Recycling	▲ Healthy Products	▲
Green Investing & Financing	▲ Tobacco Risk	▲
Green Insuring	▲ Vehicle Safety	▲
Water Management	● Passenger Safety	▲
Biodiversity & Pollution	● Responsible Media	▲
Packaging	▲ Data Security & Privacy	▲
Supply Chain - Environment	● Community involvement & Human Rights	●
	▲ Digital Divide	▲
	▲ Access to Medicine	▲
	▲ Financial Inclusion	▲
		17 Cross sector criteria ●
		21 Sector specific criteria ▲

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets has developed a customized ESG analysis methodology tailored for each strategy (real estate, multi-management, private debt, private equity, green infrastructure,

alternatives and impact investing). Any opportunity received and presented to the investment committee is subject to an ESG due diligence that provides in-depth analysis of any non-financial risks identified. This due diligence is an integral part of the analysis criteria and supplements the financial analysis, which is carried out in parallel.

5. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment - adverse impacts on sustainability factors are impacts of investment decisions that result in negative effects on sustainability factors.

6. For more detailed information on the scope of application of the Exclusion Policy, please refer to the [Appendix 10.1](#).

This enables investors to limit the financial risks (namely regulatory, operational and long-term reputational risks) associated with an investment. An ESG due diligence is carried out by all areas of expertise, in collaboration, where necessary, with Amundi's ESG experts. Depending on the assets' type, the actions taken to conduct the due diligence may include sharing with the company an ESG questionnaire, discussing with the company's management and reviewing sector studies by non-financial rating agencies. The following entities have some specific characteristics:

- For the real estate area of expertise: the ESG due diligence carried out on any investment opportunity is two-dimensional, incorporating the analysis of the underlying real estate asset and the analysis of the tenant.
- For the green infrastructure area of expertise: in addition to analysis of the assets, ESG due diligence also includes: analysis of co-investors, analysis of the assets' operator, but also off takers in case of B2B power purchase agreements.

- For the Private Equity Impact Investing area of expertise: for each company analysed, an Impact & ESG due diligence will be conducted with the objective to analyse both ESG criteria and impact criteria related to each of the funds' strategy. For instance, a specific focus will be given to environmental impact criteria (e.g. carbon emissions avoided) with the Just Transition Strategy, while a more social approach will be given to the analysis for the Solidarity Strategy.
- For the multi-management expertise: the ESG analysis (i.e. for due diligence and annual monitoring purposes) is performed both at management company and fund levels. This approach enables a realistic assessment of the environmental and social risk and opportunities of each investment.

For more information on the ESG rating methodology, please refer to Amundi's Global Responsible Investment Policy and the Amundi Alternative & Real Assets ESG Charter, available on the website⁷.

c. Stewardship policy

Entities: Amundi AM, CPR AM, S2G

Stewardship activity is central to Amundi's responsible investing philosophy, alongside the systematic integration of ESG criteria in our investments. Through its stewardship activities, including both engagement and voting, Amundi strives to play its role as a responsible investor to look after assets value preservation over time. We believe that stewardship and effective engagement play a key role in enabling a meaningful transition towards a robust, sustainable, inclusive low carbon economy.

Stewardship at Amundi is a node that ties together our research, rating and voting activities, serving as a keystone of our responsible investment approach and strategy. Engagement can also be achieved either by financial analysts or portfolio managers. In all cases, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of engagements activities.

Our proactive engagement policy seeks to improve the mid to long term risk/return profile of our portfolios. The objective is to:

- Better manage sustainability risks by contributing to best practice dissemination by driving a better integration of sustainability in our investees' governance, operations and business models.
- Better cope with impacts on sustainability factors by triggering positive change concerning how investees are managing their own impacts on specific topics that are paramount to the sustainability of our economy.
- Support the mid- and long-term growth of our investees by urging them to perform their own profitable transition towards a robust sustainable business models and to align their level of investment in Capex/R&D.

Amundi views proxy voting as an integral part of its investment management responsibilities. It plays a fundamental role in Amundi's efforts to help enhance the value of clients' investments. As such, our voting activity is an integrated part of our stewardship activities. Insufficient improvements following an active engagement can trigger a negative vote. Engagements are also triggered by our voting activity to encourage issuers and their Boards to better integrate sustainability and long-term views in their company's strategic planning.

7. <https://about.amundi.com/esg-documentation>

Our voting policy emphasizes the needs:

- For an accountable, diversified and well-functioning board.
- For corporates' governance and board to come to grasp with environmental and social challenges.
- To ensure that boards and corporates are appropriately positioned and prepared to handle the transition towards a robust, sustainable, inclusive and low carbon economy.

The passive strategies benefit from the same engagement policy, as well as voting policy.

Entities: ATE, Amundi Immobilier, Amundi PEF

Each area of expertise has a significant role to play in promoting positive change and, in addition to taking ESG risks and opportunities into account in our investment decisions, we have various levers at our disposal to generate impact.

Amundi Alternatives & Real Assets believes that daily engagement with companies is a key part of promoting concrete change and contributing to the transition to a sustainable and low-carbon economy. In this respect, the form of engagement promoted by Amundi Alternatives & Real Assets relies on its desire to help companies improve their environmental, social and governance practices, in particular via the active and ongoing dialogue it maintains with its counterparties.

Due to the close working relationships enjoyed by each area of expertise with its operators, issuers, partners and investee companies, Amundi Alternatives & Real Assets' role, now more than ever, is one of awareness-raising and support over the long term. Each AARA teams engage with their investees to, for instance, present their ESG indicators results, make impact business plans, engage and improve their practice through the joint construction of action plans or with the organization of presentations to help them comply with new sustainable finance regulations or understand pressing global and local issues (such as biodiversity).

1.1.2 A dynamic strategy for responsible investment: Climate Strategy 2028

Following the delivery of its first ESG strategic plan (2018–2021) which aimed to integrate ESG into 100% of its open-ended funds and voting practices, Amundi further strengthened its commitment to a just environmental transition through its 2022–2025 strategic plan, "ESG Ambitions 2025". This plan was structured around three key objectives:

- Increase the level of ambition of its savings solutions in terms of responsible investment.
- Engage with significantly more companies to support the development of credible strategies aligned with the Net Zero 2050 objective.
- Align employees and shareholders with its ambitions.

Amundi delivered on the commitments made in 2022⁸ and unveiled its 2028 medium-term plan, "Invest for the future", in November 2025.

In line with its responsibility to the clients on whose behalf it invests, Amundi has adopted a gradual approach to setting the ambitions of its long-term Climate Strategy, with intermediate milestones. At

its 2022 General Shareholders' Meeting, Amundi submitted its Climate Strategy to a consultative vote, which received 97.7% support. Amundi's Climate strategy demonstrates how climate issues are integrated into the conduct of Amundi's business, demonstrating its willingness to align external and internal stakeholders around a transparent roadmap. It also details how Amundi integrates climate considerations into its management activity on behalf of third parties and works to align investments with the Net Zero objective by 2050. In addition, it highlights Amundi's engagement with investee companies to support their transition towards decarbonised development models. A table detailing Amundi Climate strategy at end 2025 is provided in [annex 5](#).

At the proposal of the Board of Directors, Amundi presented its new Climate Strategy at the 2026 General Shareholders' Meeting. Following the 2022–2025 action plan presented in 2022, this strategy covers the following objectives:

8. Results of our ESG Ambitions 2025 plan are available here in the 2025 Universal Registration Document.

2028 Climate Strategy, In detail

A saving offering for our clients serving sustainable development and transition challenges

Maintaining the broadest offering of **Climate** investment strategies⁹ and Responsible Investment **labels**¹⁰

Launch of a Climate offering linked to **Adaptation** challenges

Launch of a **Natural Capital** offering

Continued deployment of **Impact** investment solutions

Expansion of **engagement with institutional investors and prospects** on climate-related transition and adaptation issues

A major commitment to investee companies

Deployment of **Climate** dialogue with investee companies to cover 85% of the carbon footprint of global indices¹¹ by 2028

Conducting Climate engagement to promote an orderly and realistic transition to resilient economic models, notably by:

- **taking into account entire value chains**, with significant coverage of energy-supply actors as well as demand-side actors
- **taking into account the interdependence of issues in the context of multiple transitions** (climate, energy, digital, demographic), with
 - The engagement of companies most exposed to **natural capital preservation** issues
 - Continues dialogue on the social dimension to preserve the economic sustainability of actors and territories

Exemplary conduct of our activities

A reduction of nearly 40%¹² in **direct GHG emissions** per employee compared with 2019

Integration of sustainability criteria into the executive **remuneration policy**

Ongoing **training** efforts for directors and employees

Contribution to **collective knowledge** on transition issues (research and publications on climate; participation in market-wide working groups)

Transparency through the publication of policies and activity report (Engagement, Voting, Climate & Sustainability, offering of Climate and Impact solutions)

1.1.3 Research work

Amundi published 10 climate-related research papers in 2025. In addition to analyses dedicated to environmental and climate issues, the year was marked by an increase in the inclusion of both quantitative and qualitative research on biodiversity, as well as climate-related research with a focus on climate risk.

Date of publication	Title of document
Working papers	
03/2025	Climate-Related Financial Stress-Testing and Scenarios Valuation
03/2025	Introduction to Biodiversity Risk and Finance
04/2025	Market Valuation of Climate Patents: What are the Most Valuable Innovations?
06/2025	Constructing Investment Portfolios with Climate-Relevant Metrics: a multifaceted problem
08/2025	Natural Capital and Economic Growth
Investment Insights	
06/2025	Emerging Market Green Bonds – Report 2024
07/2025	Japan Green Transformation: a bold ambition to speed-up the transition in Asia
ESG thema	
04/2025	ESG Thema #19 - Measuring Scope 3 Emissions: implications & challenges for investors
05/2025	ESG Thema #20 - Blue Economy: Ready, Set, Sail!
11/2025	ESG Thema COP30: Climate finance state of play and investor implications

Source: Activity report on climate-related research 2025

9. Number of strategy categories covered by a Climate or Responsible Investment labels, per Broadridge's 'Aggregated' grid.

10. Labelling: LuxFLAG ESG, Environment & Climate Finance, Towards Sustainability, FNG Siegel, Umweltzeichen, Finanzol, Greenfin, and SRI.

11. Equity index: MSCI ACWI; Bond index: Bloomberg Global Aggregate Corporate Index.

12. -50% by 2030

1.2 Means used to inform our clients about criteria relating to environmental, social and governance objectives

We ensure that our contractual relationships with clients explicitly set out our delivery of responsible investing and stewardship on their behalf, and we work diligently to try to deliver against those client requirements. This includes providing investors

with a wealth of documentation on its responsible investment approach, responsible investment policies and specific reports. Furthermore, Amundi is able to provide both general and customised ESG reporting depending on individual client needs.

1.2.1 Transparency of information at management company level

Amundi reports on its corporate responsible investment activities on a yearly basis through:

- A Stewardship Report meeting the requirements of several stewardship codes
- A Voting Report complemented by online access

to proxy voting records

- An Engagement Report
- A Universal Registration Document
- This report

The main reports published at company level and the communication channels used to promote these documents are listed below:

Communication Type	Content	Frequency	Distribution channel
Responsible Investment Policy and Standalone Policies	Amundi Global RI Policy Amundi Standalone Policies	Annual	Amundi.com website
PRI Public Transparency Report	Amundi annual report on its ESG transparency obligations, per its compliance with the Principles for Responsible Investment	Annual	Amundi.com website
Stewardship Report	Meets the standards of the UK Stewardship Code as well as other similar codes. Articulates the responsible investment philosophy and approach, engagement policy and activities, and the exercise of voting rights	Annual	Amundi.com website
Engagement Report	Details Amundi's engagement process, the outcome of dialogue and collaboration with companies on issues related to environmental, social and governance risks during the annual campaign	Annual	Amundi.com website
Voting Policy	Sets out the principles that guide Amundi's voting activities	Annual	Amundi.com website
Voting Report	Summaries the campaigns conducted by Amundi in the use of its voting rights	Annual	Amundi.com website
TCFD Report	The present Responsible Investment Report also responds to the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) encouraging corporate climate transparency through four pillars: governance, strategy, risk management and metrics and targets. Amundi entities concerned by this type of report, in particular Amundi UK Limited, can refer to the different sections referred that apply to their activities	Annual	Amundi.com website
Proxy Voting Platform	Publication of votes one month post	Ongoing	Amundi.com website
OPIM Report	Disclosure Statement of Impact strategies as a Signatory to the Operating Principles for Impact Management.	Annual	Amundi.com website
PAI Statement	Entity-level reports on the adverse effects of investments on sustainability factors, as required by the SFDR	Annual	Amundi.com website

Source: Amundi

1.2.2 Transparency of information at fund level

Amundi aims to publish ESG reports on RI open-ended funds every month. These reports include a comparison of the portfolio's ESG rating with that of its benchmark index or investment universe, as well as comments on the portfolio's issuers' ESG performance. Specific reports are published on certain thematic funds from our climate and solidarity range to ensure accurate impact monitoring as well as on certain funds with a more significant level of ESG commitment.

Communication Type	Content	Frequency	Distribution channel
ESG Transparency Report	For open-ended funds within the scope of responsible investment: ESG ratings/scores of the portfolio, ESG indicators where applicable	Monthly	Amundi.com website
Climate Report	A climate report is published for all open-ended funds under active management where the environmental transition score is both appropriate and representative	Monthly	Amundi.com website
SRI Transparency Code	For Amundi SRI funds	Annual	Amundi.com website
Impact Report	For social impact funds: details of social impact investments by theme, list of socially responsible companies financed and testimonials CPR AM	Annual	Amundi.com website CPR

Source: Amundi

1.3 Assets under management that take into account environmental, social and governance criteria

1.3.1 A comprehensive range of Responsible Investment solutions

With the conviction that integrating sustainability consideration into portfolio management strategies is a driver of long-term financial performance, Amundi serves its clients as a trusted partner through the adoption and implementation of Responsible Investment principles in a manner that is consistent with its fiduciary responsibilities. Amundi thereby strives to manage industry-leading investment solutions and provide services and advice that we believe best meet our clients' investment needs and profiles while taking into account their sustainability preferences.

Consequently, Amundi has developed a comprehensive and diversified offering to meet investors' specific needs and sustainability preferences. It covers all types of management: active management, passive management, real assets, structured solutions and alternative management. It offers expertise across all geographical areas and in different legal formats. This management offering is available in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates

can be customised to align with the specific and regulatory needs of the clients.

Portfolio managers and investment analysts from all investment platforms have access to issuers' ESG scores, and other related analytics and metrics at any time. This enables fund managers to factor in sustainability risks and adverse impact on sustainability factors in their investment decision process and apply Amundi's core policies.

Actively managed investment products

In line with Amundi's conviction that integrating sustainability consideration into portfolio management strategies is a driver of long-term financial performance, actively managed open-ended funds have explicit characteristics aiming to manage sustainability risks, adverse impact on sustainability factors, and prevent investments into entities that do not follow good governance practices. Many

other products have a higher level of focus on managing sustainability risks and integrating sustainability factors into their investment processes, or additional sustainability-related objectives.

With the aim to both comply with regulatory requirements

and meet best transparency standards to help our clients find the products that best meet their investment objectives and sustainability preferences, Amundi has structured its product offering into four main product categories:

INVEST IN ALL ECONOMIC ACTIVITIES		APPLY LIMITATIONS ON FOSSIL FUEL¹³	
STANDARD	SELECT	RESPONSIBLE	CLIMATE
INVEST IN ALL SECTORS WITH ESG SAFEGUARDS	FAVOR GOOD ESG PRACTICES IN ALL SECTORS	TOWARDS A MORE SUSTAINABLE ECONOMY	FIGHT AGAINST CLIMATE CHANGE
Invest in all economic activities, comply with Amundi Minimum Standards and Exclusion Policy and apply a rating upgrade approach with the portfolio ESG rating higher than the investment universe ¹⁴ .	Invest in all economic activities, comply with Amundi Minimum Standards and Exclusion Policy, and apply a meaningful rating upgrade ¹⁵ , selectivity approach ¹⁶ or other significant approaches ¹⁷ .	Invest in companies with strong ESG practices Invest in projects and/or companies that enable a more sustainable economy (natural resources management, access to decent work, etc.)	Decarbonise the investment portfolio and/or invest in companies with a clear path to carbon neutrality. Invest in renewable energy projects, electric car manufacturers, etc.

Customised funds according to client's guidelines Investment Universe / risk budget / reporting, etc.

- Standard: Funds investing in all economic activities complying with Amundi Minimum Standards and Exclusion Policy, and applying a rating upgrade approach with the portfolio ESG rating higher than the investment universe.
- Select: Funds investing in all economic activities complying with Amundi Minimum Standards and Exclusion Policy, and applying a meaningful rating upgrade, selectivity approach or other significant approaches.
- Responsible: Funds applying a meaningful rating upgrade or selectivity approach or focusing on a sustainable investment universe (e.g. investing into a sustainable investment universe as defined by instruments or issuers' specific characteristics) combined with targeted exclusions aiming to support a decrease in the use of polluting energy sources¹⁸ and Amundi Minimum Standards and Exclusion Policy.
- Climate: Funds with a meaningful carbon footprint reduction or positive climate contribution objective with the view to support low greenhouse gas emissions and climate-resilient development compatible the Paris Agreement.

ETFs and index products

The ETF and Indexing platform teams work closely with the Responsible Investment teams, enabling the implementation of new ESG or climate solutions for clients and facilitating dialogue with index providers. In addition, the ETF & Indexing platform participates in the ESG & Climate Strategy Committee and the ESG Rating Committee, thereby ensuring coordination in the implementation of the Group's Responsible Investment strategy.

Responsible Investment in ETFs and index funds at Amundi is based on the following pillars:

- ESG and climate index replication: Amundi has one of the widest ranges of Responsible ETFs on the European market¹⁹. This covers the main asset classes and geographical regions for a diversified portfolio allocation, as well as different responsible investment objectives, in terms of exclusions / screening approaches, level of selectivity etc.
- Bespoke solutions: these are based on in-depth knowledge of indices and ongoing dialogue with

13. ESMA refers to the CTB exclusions as detailed only in the Article 12.1, points (a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 and refers to the PAB exclusions as detailed only in the Article 12.1, points (a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (articles 12.2 and 12.3 of the Commission Delegated Regulation (EU) 2020/1818 are not to be considered part of the ESMA fund naming exclusions)

14. Or other form of binding integration of the ESG rating in the investment process.

15. The portfolio average ESG or other extra-financial rating of the investment product must be higher than the rating of the investment universe after eliminating at least 20% of the least well-rated securities.

16. There should be reduction of the investment universe by at least 20%.

17. Approaches based on a significantly engaging methodology as defined by the AMF (Autorité des marchés financiers).

18. Exclusions for Eu Paris-aligned benchmarks as defined in Article 12(1)(a) to (g) of CDR (EU) 2020/1818.

19. Source: ETFGI European ESG ETFs industry insights report as of September 2025

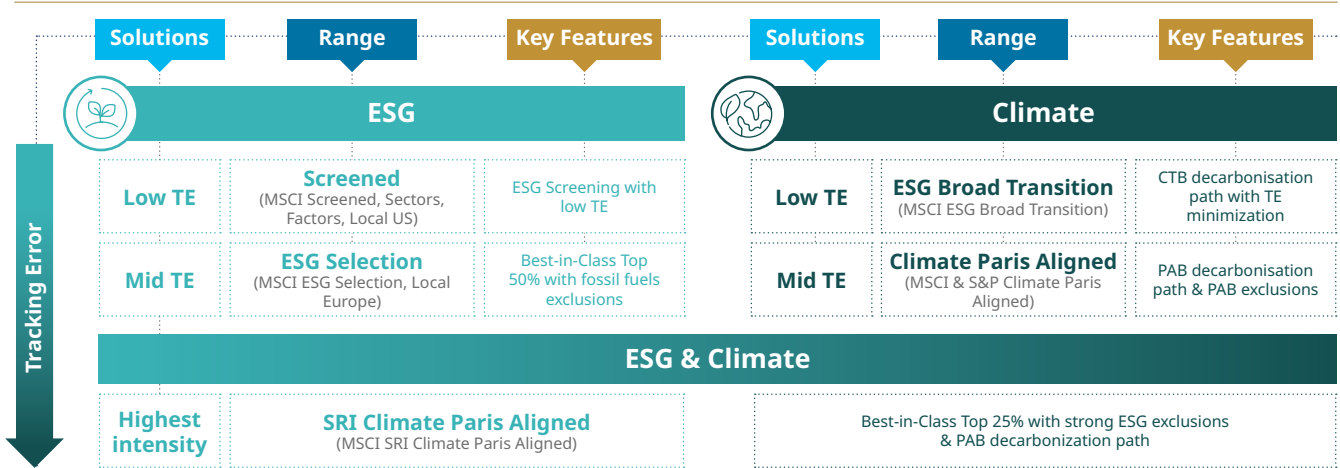
index providers, in order to support clients in addressing their specific ESG or climate transition objectives;

- Voting and engagement: Amundi believes that being a responsible ETF and indexing provider goes beyond developing and managing responsible products and solutions. It requires a robust engagement strategy and voting policy to promote the transition to a more sustainable, low carbon and inclusive economy. Amundi's actions

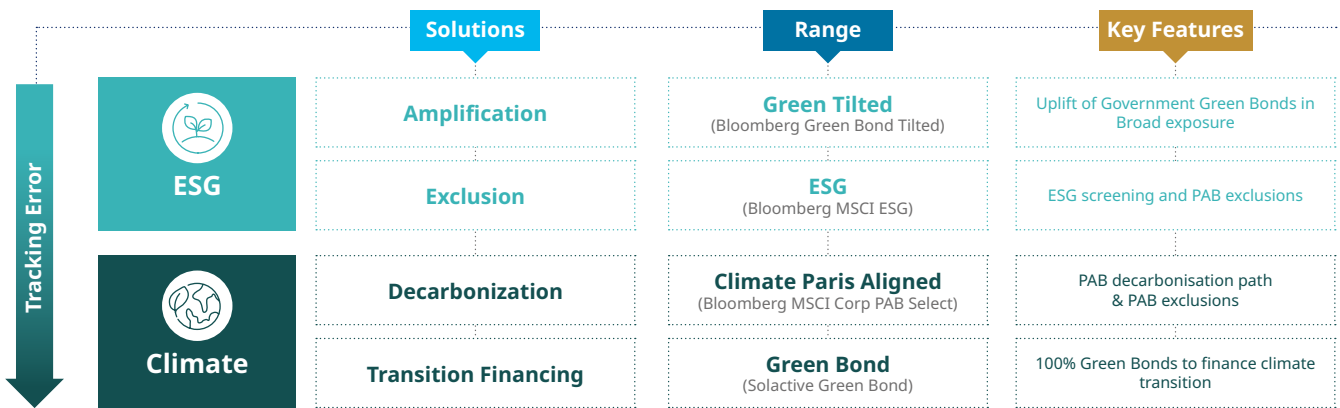
in terms of engagement and voting apply to all its asset management activities, including ETF and index products.

The chart below highlights the equity and fixed income ETF solutions offered by Amundi. They are categorized based on the responsible investment objective as well as the level of tracking error ("TE") vs the parent (non-responsible) index that investors can expect.

Equity



Fixed Income



CTB = Climate Transition Benchmark. PAB = Paris Aligned Benchmark. TE = Tracking Error.

1.3.2 Share of assets under management²⁰ in Responsible Investment (RI)²¹ as a percentage of total assets under management²²

Responsible Investment AUM by entity (% of the total assets)	
AMUNDI ASSET MANAGEMENT	60%
CPR ASSET MANAGEMENT	84%
SOCIÉTÉ GÉNÉRALE GESTION	53%
AMUNDI IMMOBILIER	40%
AMUNDI PRIVATE EQUITY FUNDS	14%
AMUNDI TRANSITION ÉNERGÉTIQUE	100%

Source: Amundi. December 2025

1.3.3 Amount of assets under management²³ in Responsible Investment²⁴ classified under Article 8 and Article 9 according to SFDR regulations

Article 8 and 9 assets by entity (in billion €)	
AMUNDI ASSET MANAGEMENT	525
CPR ASSET MANAGEMENT	71
SOCIÉTÉ GÉNÉRALE GESTION	36
AMUNDI IMMOBILIER	12
AMUNDI PRIVATE EQUITY FUNDS	2
AMUNDI TRANSITION ÉNERGÉTIQUE	1

Source: Amundi. December 2025

1.4 Adherence to charters, codes, and initiatives, and obtaining labels based on environmental, social and governance criteria

1.4.1 At entity level

Amundi actively participates in working groups led by market bodies aimed at developing responsible finance, sustainable development and corporate governance. Amundi is a member (the list is not exhaustive) of: AFG²⁵, EFAMA, AMAFI, ORSE, EpE

and the French, Canadian, Japanese and Australian forums for responsible investment FIR, Spainsif (Spanish) and Swesif (Swedish). Amundi is also a member of FAIR.

20. Scope of assets under management established on the basis of the management company in question

21. Scope of Responsible Investment assets established in accordance with the Reference Document available on the [Amundi website](#).

22. Scope of assets under management established on the basis of the management company in question

23. Scope of assets under management established on the basis of the management company in question.

24. Scope of Responsible Investment assets established in accordance with the Reference Document available on the [Amundi website](#).

25. AFG (French Association of Financial Management); ASPIM (French Association of Real Estate Investment Companies); AMAFI (French Financial Markets Association); EFAMA (European Fund and Asset Management Association); EpE (French Association of Enterprises for the Environment); FAIR (Financer Accompagner Impacter Rassembler) is a French association that brings together the various players in finance for social impact in France; FIR (Forum for Responsible Investment); ICMA (International Capital Market Association); ORSE (Observatory of Corporate Social Responsibility).

Thus, in 2025, Amundi continued its active engagement in public consultations and regulatory work relating to sustainable finance, in particular around regulatory developments on Responsible Investment products (SFDR), corporate sustainability reporting (CSRD) and related standards (ESRS). In a context where the European Commission launched several simplification initiatives in early 2025, Amundi stresses the need to further harmonise the various texts of the sustainable finance framework (CSRD, Taxonomy, SFDR, etc.) to strengthen coherence and improve readability for investors.

Amundi also values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is a member or signatory of numerous national and international initiatives aimed at addressing environmental, social and good governance issues. The main objective of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their sustainable development practices. These initiatives contribute, in particular, to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

Entity: ATE, Amundi Immobilier, Amundi PEF

In addition to dialogue with companies, Amundi Alternatives & Real Assets supports a number of collective initiatives and actively participates in industry working groups. This commitment, made together with other investors, seeks to drive and develop responsible investment in real assets. It allows companies to pool their resources, share

good practices and team up to find solutions. For Amundi Real Assets, this means providing its expertise in the field of responsible investment and to putting forward proposals to improve practices within our business sectors.

The detailed list is provided in [annex 4](#) of the report.

1.4.2 At the financial product level

Our offer is adapted locally for retail clients, distributors and other professional and non-professional investors. Among our responsible solutions, we offer a range of products that have received the following labels:

- SRI Label, Greenfin Label and Finansol Label in France

- FNG in Germany
- Towards Sustainability (formerly Febelfin) in Belgium
- LuxFLAG in Luxembourg
- Austrian Eco-Label in Austria

Quantitative regulatory data by entity

Quantitative indicators required under III-1 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2025						
				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion	Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
1. Information on the entity's general approach	1.c. Assets under management taking ESG criteria into account as a percentage of total assets managed by the entity	RI assets	%	44%	60%	84%	53%	40%	14%	100%
		Art. 8 and Art. 9 assets	Billion €	1008	525	71	36	12	2	1

Source: Amundi, 2025

2. Internal resources deployed by the entity

2.1 Financial, human and technical resources dedicated to the inclusion of environmental, social and governance criteria

2.1.1 specialist Responsible Investment team

Amundi has set up a business line dedicated to Responsible Investment, a center of expertise that provides assessment and scoring methodologies, proprietary ESG ratings and metrics, as well as qualitative analysis. This business line also provides research, support and knowledge transfer to the investment hubs and client units across the firm. All team members collaborate with investment professionals to help them integrate ESG into their investment processes and expertise, where relevant. The business line is organized into five teams. Staff are based across North America, Europe and APAC, with a majority of employees based in Paris.

ESG Research, Engagement and Voting Team

This team operates from offices in Paris, London, Singapore, Beijing and Tokyo, with over 40 staff from a diverse set of backgrounds.

The ESG analysts monitor each business sector and main investment segments (sovereigns, corporates, green and sustainable bonds, etc.) on key ESG topics. They assess sustainability risks and opportunities as well as negative exposure to sustainability factors and select relevant KPIs and weights in Amundi's ESG scoring system. Each ESG analyst specializes in a set of sectors and themes for which he takes charge internally, driving ESG research and engagement strategies in this area. The team is structured with heads of sectors and themes leaders who oversee activities per macro-sectors and themes.

ESG analysts work alongside a team of governance specialists dedicated to exercising voting and conducting governance related dialogue. These specialists exercise voting rights at General Assemblies of companies in which Amundi invests on behalf of its clients.

ESG and corporate governance analysts meet, engage and aim to maintain constant dialogue with companies to improve their ESG practices and impacts. The members of the team work actively with fund managers and financial analysts to strengthen ESG know-how and expertise across the whole Amundi Group, including a culture of ambitious and impactful engagements with issuers across investment platforms.

"ESG Method and Solutions" Team

This team of quantitative analysts and financial engineers is in charge of developing and maintaining (in collaboration with the ESG Research team and the ESG Global Data Management team) Amundi's proprietary ESG scoring systems. Leading the development and integration of ESG data solutions and scores, they enable financial analysts and portfolio managers to integrate ESG and sustainability considerations into their investment decisions, as well as business development teams to create innovative investment solutions by integrating sustainability-related data within financial products (ESG ratings, climate data, impact metrics, controversies...). They oversee the development and integration of analytical ESG tools in Amundi Portfolio Management Systems and Client Reporting Systems and are also in charge of implementing clients' specific ESG exclusion rules.

Responsible Investment Development and Advocacy Team

Present in Paris, Munich, Tokyo, Milan and Hong Kong, this team is in charge of supporting and developing the responsible investment offering and solutions that match investors' needs and challenges across segments and geographies, in collaboration with investment platforms and marketing units. It provides responsible investment expertise, advisory and services to all Amundi's clients and business

partners. It contributes to external and internal advocacy of responsible investment and oversee Amundi's engagement with responsible finance initiatives. It develops training programs for our clients and internal employees.

ESG Regulatory Strategy Team

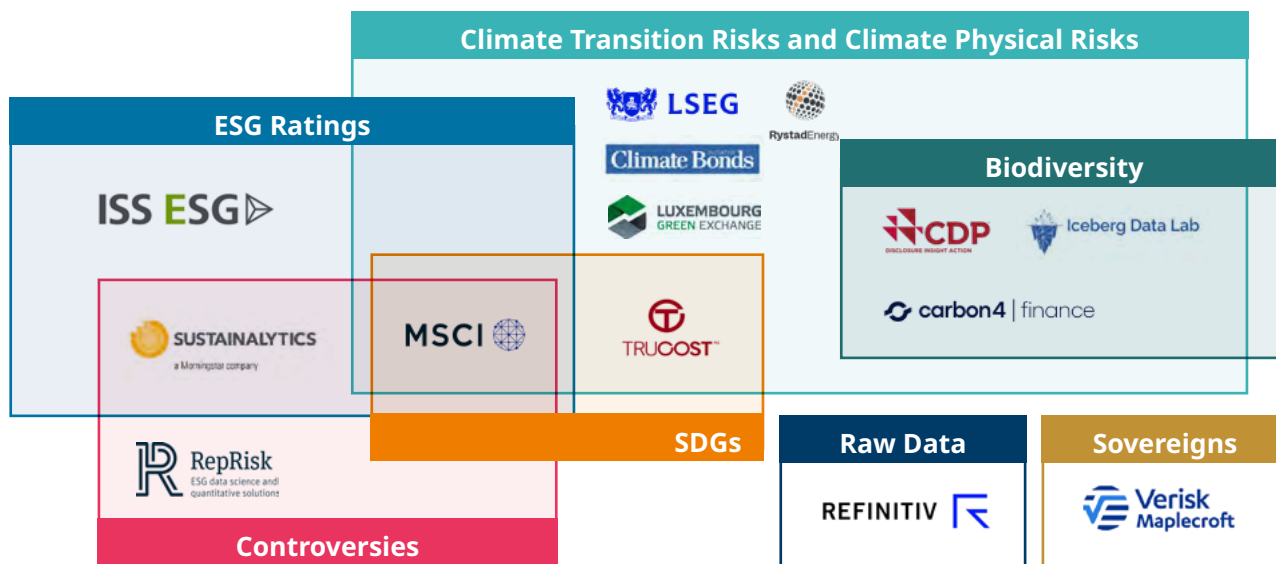
Within the Responsible Investment business line, this team is responsible for ESG regulatory issues. It supports Amundi's development by anticipating the impact of future ESG regulations and contributes to the financial sectors work on the continuous strengthening of the responsible investment framework in all jurisdictions.

ESG COO Office

This team is responsible for coordinating and streamlining developments between the Responsible Investment business line and the support functions of the Group, such as producing dashboards for the monitoring of the business line's activities (business, budget, IT, audit, projects) and supervising major transversal projects.

2.1.2 External resources

Amundi sources information from the following main data providers. The information received covers ESG scores, controversies, and other ESG related information. Our analysis draws on this data to generate proprietary scores, ratings and controversies analysis, and processes the data to serve clients' specific exclusion requirements.



Source: Amundi December 2025. Non exhaustive list.

The use of such third-party data gives Amundi:

- A greater overall coverage of issuers by combining different footprints, as some providers have better coverage of particular regions/sectors/asset classes.
- A 360° view on critical ESG topics and relevant issuer behaviour, as data providers take different approaches to analysing a particular criterion.
- An access to more frequent analysis updates, as each data provider updates their analyses according to different schedules.

2.2 Actions taken to strengthen the entity's internal capabilities

2.2.1 Training to enhance the skills of all our teams

a. Training of Responsible Investment teams

Throughout the year, Amundi is especially attentive to the training of its responsible investment teams. Training meetings among analysts are organised monthly. The teams also have access to online course platforms such as those offered by the SFAF (French Society of Financial Analysts) and the PRI Academy.

Analysts also participate in external conferences (e.g., those organised by the OECD, the AMF, etc.). Each year, a group of four analysts and portfolio managers also receive dedicated training on environmental, social and governance issues in emerging markets through a partner multilateral development bank.

b. Training for all staff

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy. To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. This system covers definitions, stakeholders, regulations, social, environmental and governance (ESG) challenges, and details the missions of Amundi's ESG research, ESG policies and proprietary methodologies as well as the dedicated tools.

These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials.

The Responsible Investment business line, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team or on eCampus, a learning platform managed by human resources, as well as IFCAM, a Crédit Agricole group university. This system was enhanced by the launch of the "Responsible Investment Training" programme. Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line.

The training journeys are based on a common set of compulsory training units. They are enriched by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's Responsible Investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e-learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials. In 2025, three new training courses on the engagement and voting policy, marketing documentation and responsible communication were launched. Furthermore, particular attention is paid to awareness-raising and training for Amundi's senior executives so that they have the knowledge required to ensure robust and effective implementation of Amundi's Responsible Investment strategy.

In 2025, 100% of Amundi employees²⁶ were trained in Responsible Investment, in accordance with the commitment made in its ESG Ambitions 2025 plan.

26. Fixed-term contracts, permanent contracts, excluding JVs.

2.2.2 ESG services

As part of its ESG Ambitions 2025 plan, Amundi announced the launch of ALTO²⁷ Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

Amundi Technology thus strengthens its support for responsible investment and sustainable finance. ALTO Sustainability is an innovative modular solution that provides clients with additional flexibility and helps them align investment decisions with their ESG and Climate objectives. It will allow users to:

- Integrate their own ESG data and analytics into ALTO²⁶ Investment;
- Integrate third-party ESG data and benefit from a service of control and quality of this data by the Amundi teams;
- Build customised scores at issuer and/or portfolio level;
- Use ESG, climate, biodiversity and SFDR data throughout the asset management value chain: portfolio Analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;
- Track the Net Zero trajectory of portfolios with ALTO²⁶ Dashboard.

ALTO²⁶ Sustainability facilitates the implementation of regulatory reporting obligations, allowing investment professionals to effectively execute ESG investment strategies.

Depending on business models and client objectives, BPO²⁸ services complement these technological solutions for dealing, middle office, reference data management and reporting.

Amundi Technology also has an innovation lab, The Innovation Lab. The team consists of experts including data scientists, investment managers and developers. This lab supports client activities and seeks to leverage fintech inclusion and innovation, which are key differentiators for all its clients. To continue improving the client experience, Amundi is gradually integrating artificial intelligence into its tools where relevant. With this lab, Amundi is committed to using AI (artificial intelligence) ethically and transparently while protecting client data security.

In 2025, Amundi Technology added the ALTO²⁶ Climate module developed by the Innovation Lab to the ALTO²⁶ Sustainability suite, making it possible to quantify the impact of climate stress tests on portfolios.

Quantitative regulatory data by entity

Quantitative indicators required under III-2 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2025						
				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion	Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Énergétique
2. Information on the in-house resources rolled out by the entity	2.a. Description of the financial, human and technical resources dedicated to taking ESG criteria into account in the investment strategy, in relation to the total assets managed or held by the entity	ETP concerned as % of total ETP	%	1.3%	N/R	N/R	N/R	N/R	N/R	N/R
		Dedicated budgets as % of total financial institution budget	%	N/C	N/R	N/R	N/R	N/R	N/R	N/R
		Amounts in dedicated budgets	Million €	N/C	N/R	N/R	N/R	N/R	N/A	0
		Amount invested in research	€	N/C	N/R	N/R	N/R	N/R	0	0
		Number of service providers	Number	20	N/R	N/R	N/R	N/R	N/R	N/R

Source: Amundi, 2025

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

27. Amundi Leading Technologies & Operations

28. BPO: Business Process Outsourcing.

3. Approach adopted to integrating ESG criteria into the governance of the entity

3.1 Knowledge, skills and experience of the governance bodies

Because acting as a responsible financial institution is an essential part of Amundi's strategy, the Group's governance structure still takes into account issues of responsible management. The responsibilities linked to achieving the group's ESG objectives – especially climate change – are reflected both in the supervisory and management bodies, and in the way these governance bodies operate

3.1.1 General framework

The responsible investment strategy is discussed at the highest levels. It is governed by dedicated committees reporting to the Board of Directors and the General Management Committee. These governance bodies interact with each other and with the various business lines working on these issues, primarily via the Responsible Investment team.



Source: Amundi as of December 2025

3.1.2 Oversight of the responsible investment strategy by the Board of Directors

The Board of Directors (1)

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by the general management. The strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is explicitly described in Article 2 of its Internal Rules since it "regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result".

Moreover, it appoints the executive company officers responsible for implementing the strategy, approves the financial statements, convenes the General Shareholders' Meeting and proposes the annual dividend. To this end, it is supported by five specialised committees responsible for providing in-depth analysis.

- Strategy and CSR committee
- Risk management committee
- Compensation committee
- Audit committee
- Appointment committee

At 31 December 2025, all skills were maintained or strengthened within the Board, in particular strategic planning, sales/marketing, risk management/ compliance/ internal audit, and ESG.

With regard to environmental, social and governance issues, since 2023 and in line with the commitments made through its "Say On Climate" initiative, a majority of the members of the Board of Directors have strengthened their skills in this area.

As a result, 92.31% of directors considered ESG to be one of their areas of expertise at the end of 2025.

For each of the E, S and G themes that this expertise covers:

- Environmental expertise was consolidated in 2025. The directors continued to develop their expertise in climate issues during the year, in line with the commitments made as part of the "Say on Climate" initiative. For example, in 2025, they took part in a training session on the issues and challenges related to biodiversity and natural capital. They also received an update on European regulatory developments, including those related to sustainable finance. Drawing on its expertise, the Board was able to conduct discussions on responsible investment, contributing to the 2028 strategic plan "Invest for the future", during its seminar on strategy.
- Expertise in social matters remains widely represented, in particular through the Board members who also have an executive role, and the director elected by the employees.
- Governance remains the most represented area of expertise, particularly due to its significance in terms of culture in the banking sector.

In general, as presented in the skills matrix below, each expertise is usefully represented on the Board, which makes it possible to consider the Board's collective competence as balanced and adapted to the current and future needs of the Company.

Diversity of backgrounds and expertise of the members of the Board of Directors

	Governance and compensation	Accounting and financial reporting	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales/Marketing	Information technology and security	Legal requirements and regulatory framework
	92.31%	92.31%	92.31%	92.31%	69.23%	92.31%	76.92%	69.23%	69.23%
Olivier Gavalda	●	●	●	●	●	●	●	●	●
Pierre Cambefort	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●		●	●
Laurence Danon-Arnaud	●	●	●	●		●	●		
Patrice Gentié	●	●	●	●		●	●	●	
Gérald Grégoire	●	●		●		●	●		●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Clotilde L'Angevin	●	●	●	●	●	●	●		●
Nicolas Mauré	●	●	●	●	●	●		●	●
Jean-Christophe Mieszala	●	●	●	●	●	●	●	●	●
Hélène Molinari	●		●		●	●	●		
Joseph Ouedraogo		●	●	●	●			●	
Nathalie Wright	●	●	●	●		●	●	●	●

Source: Amundi 2025

The Board of Directors relies on the in-depth work carried out by its specialised committees to take social and environmental issues into account. Each Committee incorporates this dimension into its specific tasks:

- The Strategy and CSR Committee issues recommendations on the company's strategy in the area of responsible investment and CSR.
- The Risk Management Committee monitors and controls risk indicators relating to social and environmental commitments.
- The Compensation Committee ensures that non-financial elements are taken into account in the compensation policy.
- The Appointments Committee ensures that the Board has a good level of collegial expertise in ESG matters.

Strategy and CSR Committee (2)

With regard to the Climate Strategy, the Board of Directors relies primarily on the work of the Strategy and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is "to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental

- The Audit Committee, which has been monitoring the analysis of non-financial indicators reported to the market since 2022, was entrusted, in 2024, with most of the new tasks specific to the CSRD.

In this context, and on the basis of the work carried out by the Audit Committee, which supervised the process for preparing sustainability information, as well as that implemented to determine the information to be published, the Board of Directors validated the principles proposed for the preparation of this Sustainability Statement, which it definitively approved in March 2026.

The Board continued to monitor the progress of the indicators related to its Climate Strategy on a quarterly basis and initiated discussions aimed at defining the future areas for its development when its Plan expires.

responsibility". Chaired by an independent director and now comprising four members, it formulates an opinion on the company's climate strategy and examines, at least annually, the actions taken by the Group in this area and the results obtained.

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Head of the Strategy, Finance and Control division systematically participate in the meetings of the Strategy and CSR Committee. Other occasional speakers may also be called upon to present on specific topics, at the express request of the Committee. The work and opinions of the Strategic

and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

In addition, other internal committees, supervised by General Management, help steer the commitments made, notably regarding Climate Strategy.

Risk Management Committee (3)

At the request of the Committee, the Deputy Chief Executive Officer, also Head of the Strategy, Finance and Control division, the Directors of Risk, Compliance, Internal Audit, IT Security and Internal Audit, as well as the Statutory Auditors participate in all Risk Management Committee meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee. It plays an essential role and six meetings were required in 2025 to enable its members to work on the various themes described below.

Work generated by its recurring missions:

- Analysis of internal control activities, based on the presentation of each internal control function
- Study and recommendation on the evolution of the internal control system
- Analysis and recommendation of the ICAAP and ILAAP²⁹ and Brief risk statement
- Study of the annual internal control report for the ACPR [the French Authority responsible for supervising banking and insurance undertakings] and the reports on the Fight Against Money Laundering and Terrorism Financing

- Recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations
- Review of the 2026 Audit Plan
- Quarterly monitoring of the risk indicators with regard to the risk appetite level in the Risk Policy approved by the Board
- Recommendations as part of the annual risk strategy decided by the Board
- Information system security policy and analysis of new monitoring indicators as part of the risk strategy
- Verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits
- Monitoring the missions of the various regulators and their recommendations
- Monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

Compensation Committee (4)

The Compensation Committee is responsible for issuing recommendations to the Board on the compensation policy with regards to social and environmental issues. Via its role in defining

all components of remuneration and benefits for executives, the Compensation Committee's work involves ESG and climate issues in order to incorporate them in structuring remuneration.

Appointments Committee (5)

The Appointments Committee proposes or issues opinions on the appointment of executive company officers and directors, in line with the Board's need for skills and diverse backgrounds. In this regard, it is noted that the Appointment Committee's role is to make recommendations on policies for

selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

Audit Committee (6)

The Audit Committee ensures compliance with the processes for preparing the financial statements and the clarity of the financial and non-financial information published. The missions have evolved in 2024 to reflect the role that the Audit Committee now plays in the sustainability reporting process.

29. ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

3.1.3 Management's role and expertise in implementing the responsible investment strategy

Executive officers and management bodies play an essential role in implementing the Group's responsible investment strategy. The Chief Executive Officer (CEO) is assisted in her general duties by two management bodies: a General Management Committee and an Executive Committee.

Role of the Chief Executive Officer (7)

Amundi's CEO plays a central role in the development of the Group's climate and responsible investment strategy. The CEO develops the climate strategy for the entire Amundi Group, in line with the climate objectives of its parent company, the Crédit Agricole Group. Within the General Management Committee, she relies in particular on the Head of Institutional and Corporate Clients and ESG. The CEO chairs

Amundi's ESG and Climate Strategy Committee and sits on the Crédit Agricole's Climate Committee. She also plays an active role in dialogue with companies on environmental, social, governance, and climate issues; in particular, she contributes significantly to the establishment of the engagement priorities and the general voting policy.

Role of the Head of Institutional & Corporate Clients and ESG (8)

The Head of Institutional & Corporate Clients and ESG Clients is responsible for oversight of the ESG business line.

Role of the Chief Responsible Investment Officer (CRIO) (9)

Amundi's CRIO leads the Responsible Investment team and takes charge of implementing the Responsible Investment policies and strategy of the Amundi Group.

Role of the General Management Committee (10)

The General Management Committee is involved in all major business, organisational and human resources management decisions, sets strategic priorities and takes key governance decisions for the Group, including the responsible investment

strategy. The Head of Institutional & Corporate Clients and ESG is an active member of this Committee. Amundi's General Management Committee thus ensures the overall supervision of responsible investment activity.

Role of the Executive Committee (11)

The Executive Committee discusses issues related to the Group's climate and responsible investment strategy. The Executive Committee ensures the coherent and efficient deployment of the strategy in all countries where the Amundi Group is present. This Committee, which includes the main country

heads, monitors the development of activities and ensures a balance between the global orientation of the Amundi Group and its implementation at the local level. The Head of Institutional & Corporate Clients and ESG, as well as Amundi's CRIO, are members of this committee.

3.1.4 A dedicated internal organisation to monitor and manage the responsible investment strategy

Within the Responsible Investment team, four committees ensure regular and structured follow-up of all work carried out.

ESG & Climate Strategy Committee (12)

This committee, which meets monthly and is chaired by Amundi's Chief Executive Officer, defines the group's strategic guidelines on ESG, sustainability and climate criteria. It determines and approves the responsible investment and climate policies applicable to investments. The purpose of this committee is to:

- Steer, validate and monitor Amundi's Responsible Investment and climate strategy.
- Validate the main strategic guidelines of the General Responsible Investment Policy.
- Monitor key strategic projects.

Voting Committee (13)

This Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It meets once a year to approve the Voting Policy, then monthly and on an ad hoc basis during the rest of the year to:

- Advise on voting decisions at the General shareholders' Meeting for ad hoc cases in which members are asked to provide their views in an expert capacity.
- Approve Amundi's voting policy (for the entities covered) and its rules of implementation.
- Approve specific/local approaches not directly covered by the voting policy.
- Approve periodic reports on voting disclosures.

ESG Rating Committee (14)

Chaired by the Chief Responsible Investment Officer, this Committee meets every month with the aim to:

- Validate all methodologies for assessing issuers on sustainability.
- Review exclusion and sector-specific policies and approve their rules of application.
- Review and make decisions on individual ESG rating issues and provide its opinion on new ESG cases whenever necessary.

Responsible Investment Committee (15)

Chaired by the Chief Responsible Investment Officer, this monthly committee made up of senior executives from the investment platforms, the responsible investment, Marketing, Risk, Audit, and compliance divisions, aims to:

- Validate ESG integration methodologies within portfolios, whether internal (e.g., ESG Mainstream, Net Zero, Impact) or regulatory (PAI, Taxonomy).
- Validating product qualification criteria rules and principles for sustainable finance regulatory classification (SFDR, AMF).

Group Risk Committee (16)

Chaired by the Deputy Chief Executive Officer, this committee meets monthly to validate all the standards, indicators and methodological principles used in the supervision and monitoring of ESG activities.

Global Investment Committee – GIC (17)

Chaired by the Chief Investment Officer, this monthly committee is responsible for defining the central economic scenario, market views and key recommendations in investment for the group. It oversees the internal liquidity policy and monitors risk guidelines implementation. The Head of Risk

management and the Chief Responsible Investment Officer (CRIO), who are standing members of this committee, may raise risk issues at their discretion (including ESG risks, such as warnings regarding non-compliance with Amundi's Global Responsible Investment policy).

Cross-functional governance between the Active Management and Responsible Investment teams

Strategic alignment and cooperation between the Active Management and Responsible Investment teams are ensured by committees made up of decision-makers from both teams. Senior executives of the Responsible Investment business line are members of the Key Committees of Active Management:

- The CRIO (Chief Responsible Investment Officer) is a member of the two Executive Committees of Active Management (select committee and enlarged committee).

- The CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, senior executives of the active management business line are members of the decision-making Responsible Investment Committees. The CIO (Chief Investment Officer) is a member of the ESG & Climate Strategy Committee, the Voting Committee and the Responsible Investment Committee. Representatives of the investment platforms are also members of the Voting Committee, the ESG Rating Committee, and the Responsible Investment Committee.

3.2 Integration of sustainability in compensation policies

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This aim has been implemented as follows:

- In 2025, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments (2)) and CSR objectives (reflecting the criteria relating to the completion of the implementation of Amundi's ESG Ambitions 2025 plan accounting for 12.5%, and those relating to the Societal and Environmental CSR of Crédit Agricole group accounting for 7.5%), making up 20% of the overall evaluation.

- The implementation of Amundi's ESG and CSR commitments (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2025 to Amundi's more than 200 senior executives.
- Since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

3.3 Integration of environmental, social and governance quality criteria within the internal regulations of the entity's board of directors or supervisory board

3.3.1 Integration of ESG criteria at Board level

At the end of 2020, the Board of Directors decided to incorporate social and environmental issues as part of its governance. Since May 2021, the Board has analysed the progress made against key climate and ESG indicators on at least a quarterly basis.

The Board is supported by its Strategic and CSR Committee, chaired by an independent director. Each year, the Committee reviews and publishes all progress made in the Annual Report on social, environmental and societal information, including climate change issues, which are set out in Chapter 3 of the Universal Registration Document (URD).

In 2023, the Board of Directors updated its internal rules of procedure to take into account changes to the duties of the Board and its Committees in the area of social and environmental responsibility and climate issues, in accordance with its practices and updates to the AFEP-MEDEF Code. Going forward, social and environmental issues have been incorporated into the specific missions of each Committee (for further details, please refer to the URD 2025 on page 53, section 2.1.3 "Overview of the specialised Committees and their activities in 2025").

3.3.2 Gender balance objectives - Rixain Law

In December 2025, the Board of Directors made sure that the Group had made progress in 2025 in terms of gender equality. In particular, it observed the good level of the percentage of women working at the various levels of the company, and more specifically:

- The maintenance of a high rate of 38.5% on the Company's highest management body, the General Executive Committee.
- Further progress in the rate of women on the Executive Committee, at 39.1%³⁰ versus 38.8% in 2024, which is well above the 30% required by 2026 under the Rixain law.
- The significant increase in the proportion of women on the Senior Leadership Team (SLT) from 33.7% to 37.1% at end-December 2025.

The Board observed that the target of 35% women in the SLT by 2025 had been exceeded and that the second target, consistent with the Rixain law, of at least 40% women on the Executive Committee

by 2029 was close to being achieved. It stressed, however, that these good levels of diversity could change quite quickly in the event of acquisitions or departures/new hires, and that the primary objective remained, above all, a choice of skills.

The Board of Directors urged Management to continue its efforts to improve diversity in the company in the broad sense, to continue the work on talent pools with a target of 50% men and women, and also to continue actions aimed at increasing the percentage of women in the Management and IT business lines.

The Group also maintained a good score of 86 points on the Gender Equality Index and 43.3% of women among senior executives in accordance with the Rixain Law.

In addition, a comprehensive action plan has been launched to increase the number of women in portfolio management roles. At the end of 2025, this ratio stood at 27.5%.

30. The rate of 39.1% corresponds to the gender diversity on the Executive Committee as at 31 December 2025.

Indicators recommended by the Rixain Law

Governance bodies KPIs (Art L23-12-1 Code de Commerce) at 31/12/25	Legal entity associated with the governing body (entity > 1000 employees)	Total members, on average	of whom women, on average	of whom men, on average	Average % women	Gap vs 30% women target (FTE)	Gap vs 40% women target (FTE)
	Amundi Asset Management	48.7	18.4	30.3	37.8%	0	1

Management indicator KPI (Art 3111-2 Code du Travail) at 31/12/25	Legal entity of the governing body (entity > 1000 employees)	Number of executives On average	of whom women, on average	of whom men, on average	Average % women	Gap vs 30% women target (FTE)	Gap vs 40% women target (FTE)
	Amundi Asset Management	127.93	55.44	72.49	43.3%	0	0

Source: Amundi 2025

Details of our responsible employer policy can be found [here](#) on our website.

4. Engagement strategy for issuers / management companies and its implementation

Stewardship activity is central to Amundi's responsible investing philosophy, alongside the systematic integration of ESG criteria in its investments. Through its stewardship activities, including both engagement and voting, Amundi strives to play its role as a responsible investor to look after assets value preservation over time. We believe that stewardship and effective engagement play a key role in enabling a meaningful transition towards a robust, sustainable, inclusive low carbon economy.

Amundi's engagement efforts are documented in an Engagement Report, which is updated every year. At Amundi, engagement is an ongoing process to influence companies' activities or behaviour, so that they improve their ESG practices and their impact on the key sustainable development issues. It focuses on concrete results to be achieved within a given timeframe, is proactive and is part of our overall Responsible Investment strategy.

The engagement activity is led by the ESG Research, Engagement and Voting team, with inputs from ESG analysts and corporate governance analysts. It may also be carried out by financial analysts or portfolio managers. To support this process, the ESG Research, Engagement and Voting team has

developed a comprehensive set of materials and tools that guide the investment professionals in selecting the engagement themes, selecting the issuers targeted, conducting a rigorous engagement with precise, ambitious and pragmatic objectives and track progress over time. In all cases, the ESG Research, Engagement and Voting team ensures consistency, traceability and quality of these commitments.

Our proactive engagement policy aims to:

- Contribute to the dissemination of best practices and promote a better integration of sustainability in governance, operations and business development models.
- Trigger positive changes in the way companies manage their impacts on key topics related to the sustainability of our society and economy.
- Support companies in their own transition to a more sustainable, inclusive and low-carbon business model.
- Encourage companies to increase their levels of investment, research and development, in the areas most needed for this transition.

Amundi engages issuers on five key themes:



4.1 Scope of companies concerned by the engagement strategy

Entities: Amundi AM, CPR AM, S2G

Amundi engages with the companies in which it invests or will potentially invest, regardless of the type of holding (equities, bonds, etc.). Engaged issuers are selected primarily on their level of exposure to the transition theme. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas and issuer maturity.

Amundi also engages at the level of securities (Green, Social, Sustainable bonds, for instance), funds, or asset-backed securities³¹ (ABSs) to promote better practices and transparency.

The topics selected under our engagement policy may be approached from either of two angles: the potential impact of E, S or G issues on companies (sustainability risk) and the impact that companies can have on sustainability factors.

Entities: ATE, Amundi Immobilier, Amundi PEF

Amundi Alternatives & Real Assets believes that daily engagement with companies is a key part of promoting concrete change and contributing to the transition to a sustainable and low-carbon economy. In this respect, the form of engagement promoted by Amundi Alternatives & Real Assets relies on its desire to help companies improve their environmental, social and governance practices,

in particular via the active and ongoing dialogue it maintains with its counterparties. Due to the close working relationships enjoyed by each area of expertise with its operators, issuers, partners and investee companies, Amundi Alternatives & Real Assets' role, now more than ever, is one of awareness-raising, support and encouragement over the long term.

Amundi Private Equity Funds (PEF)

As an active shareholder directly involved in corporate governance, Amundi PEF (in its direct investment activity, excluding funds of funds / multi assets) makes ESG a topic of shareholders' dialogue, ensuring that ESG issues are addressed by the company's Board of Directors or Supervisory Board and that holdings make progress throughout the investment period. Engagement takes the form of both long and short-term recommendations, tailored to the company and its sector.

Amundi PEF has adopted the Amundi Group's engagement strategy in the form of:

- A proactive engagement policy for portfolio companies aimed at:
 - Contributing to the dissemination of best practices and encouraging greater integration of sustainable development as part of governance, operations and business models.

- Improving companies' management of their impacts, particularly in areas critical for sustainability of our societies and the economy.
- Supporting companies in their transition to a more sustainable, inclusive and low-carbon economic model.
- Encouraging companies to increase spending on investment, research and development in areas necessary for this transition.
- A voting policy that highlights the need for Boards of Directors and Supervisory Boards (or equivalent bodies) to understand both the risks and opportunities of environmental and social challenges. Investment Directors are responsible for applying and promoting this policy through their votes in the supervisory bodies of portfolio companies.

31. Asset-backed securities: securities or financial instruments whose payments are backed by a basket of assets that cannot be sold individually. These are usually securitisation transactions designed to combine them into a single product, with assets as the underlying.

This commitment has two main objectives:

- Improve the way in which the company integrates environmental, social and good governance aspects into its processes and the quality of its governance, in order to limit its sustainability risks.
- Improve the company's impact on environmental, social, human rights and other sustainability issues of importance to society and the global economy.

ESG due diligence enables Amundi PEF to establish a diagnosis that serves as a basis for defining a post-investment ESG roadmap. Amundi PEF cooperates with the company to create this ESG roadmap, which provides a framework for the company's Corporate Social Responsibility (CSR) policy and defines an action plan and monitoring indicators.

This roadmap is regularly monitored by the company's Supervisory Board³².

Regular exchanges take place between the management teams, the ESG team and the company in order to assess progress, identify obstacles to be overcome and discuss other ESG issues (e.g., regulatory issues or emerging themes) that may have an impact on the company's activities.

Progress is monitored both:

- By the Director of Participations Amundi PEF who, as a member of the company's governance bodies, requests that the material ESG issues covered by the monitoring criteria to be included on the agenda of the company's Board of Directors or Supervisory Board (or any equivalent body).
- The Amundi PEF ESG analyst works directly with company management to monitor progress on the action plan and performance indicators identified during the ESG due diligence. Monitoring of the

ATE

ATE is active as a shareholder with a strategy that shifted integrating more development risk, and systematic majority stakes. ESG covers now a broader spectrum.

By definition ATE fosters energy transition by investing and promoting renewable and efficient energy production / solutions.

ATE contributes to Amundi's engagement policy through its portfolios, its strategy and its

ESG roadmap is complemented by a shareholder engagement policy.

Amundi Impact Investing have specific features on top of the ones described above. To monitor and manage the environmental and social performance of its assets, Amundi Impact Investing participates in Supervisory Committee meetings (at least quarterly) and General Meetings (at least annually). Engagements with the companies' committees are regular to monitor the realisation the follow-up and related actions of the business plan impact, made during the original due diligence of the company.

Amundi PEF Indirect (multi-management, fund of funds) also contributes to Amundi Asset Management's engagement policy through its annual questionnaires and regular exchanges with management companies.

The subjects monitored as part of the engagement policy can be approached from two angles, based on materiality assessment principles:

- The potential E, S or G impacts of on the management company, the funds and their holdings (ex. sustainability risk, opportunities assessment and performance); and
- The potential impacts that the management company, the funds and their holdings can have on sustainability factors (ex. negative and positive impacts on society, the environment).

Cross-cutting topics such as compliance with sustainability regulations and standards (SFDR, Taxonomy, PRI, etc.), the ESG methodologies used, potential impact measurements and various reporting methods are also covered as part of the annual monitoring and engagement policy.

commitment. ESG issues are closely monitored and systematically discussed with the companies and/or operators of the infrastructures held in the portfolio at least annually. The topics selected as part of our engagement policy can be addressed in a number of ways. Engagement can be continuous if it addresses specific challenges or sustainability risks. Engagement can also be thematic if it is cross-sectoral and linked to sustainability factors. ATE voting policy embeds Amundi's policy and adapts specific issues such as incentive plans.

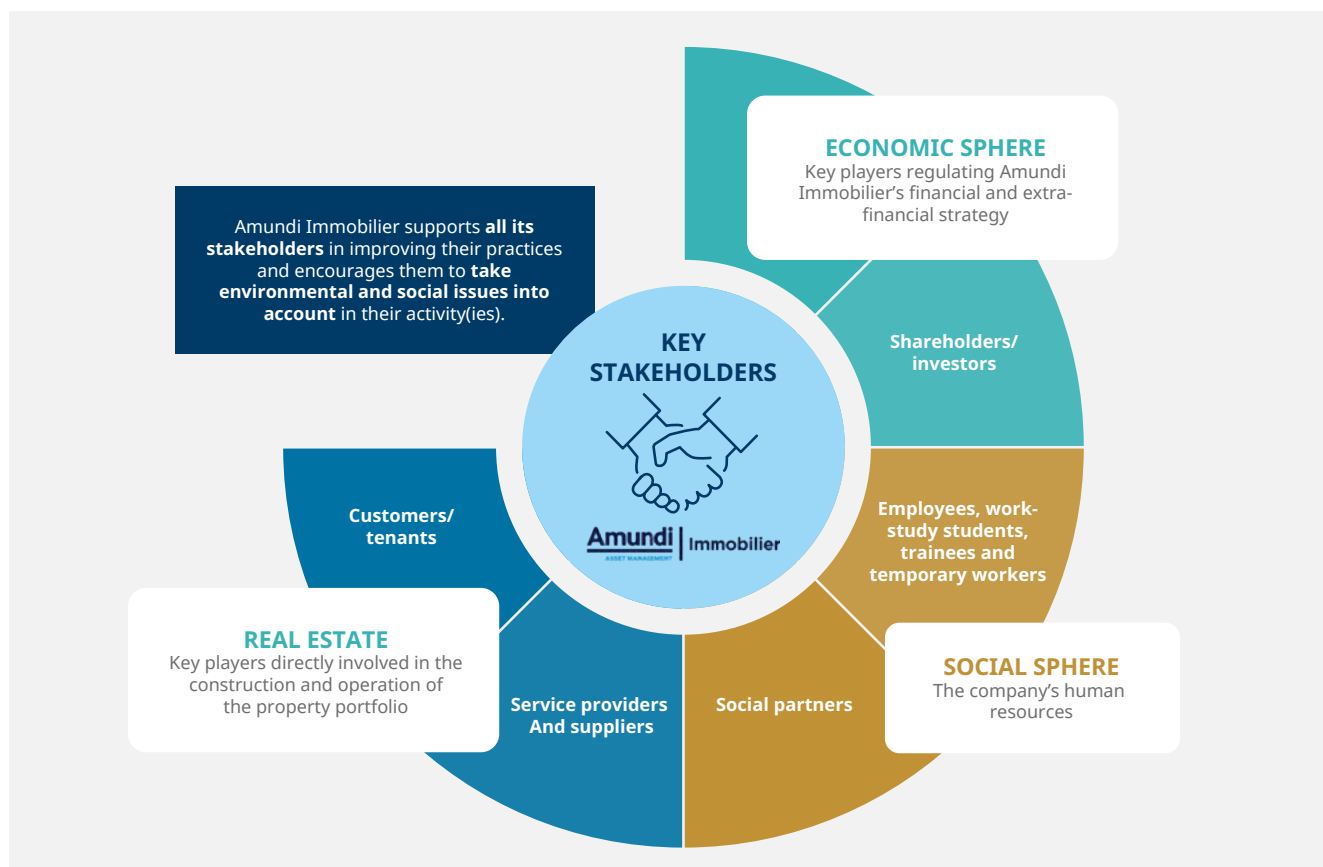
32. Or equivalent body

Amundi Immobilier

As an asset manager committed to developing an ESG approach within its sector of activity since 2010, Amundi Immobilier stands out as a driving force in the industry for the integration and application of ESG criteria in fund management and across

its practices. Amundi Immobilier implements a responsible investment policy that includes each of the three main pillars, namely Environment, Social and Governance factors.

Amundi Immobilier maintains ongoing dialogue with its primary stakeholders and relies on committed internal governance, as described below.



Source: Amundi Immobilier

Amundi Immobilier pays a particular attention to:

- Building a relationship of trust with tenants to facilitate optimum use of the assets and ensure their satisfaction.
- Its engagement with service providers and suppliers to encourage them to improve their ESG practices.

4.2 Overview of voting policy

Amundi has defined a universal basis for its Voting Policy that rests on the fundamental governance principles and shareholder rights Amundi expects to see applied and respected globally. Amundi's voting policy is also based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

Amundi's Voting Policy is publicly available and updated annually, based on the lessons learnt from the previous campaign. The Voting and Corporate Governance team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Governing Bodies, Financial Operations, Executive Compensation Policies and Environmental and Social Issues. Policy changes are approved by the Voting Committee. We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual board members for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues.

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method. The passive strategies benefit from the same engagement policy, as well as voting policy.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group's management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Shareholders' Meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the Voting and Corporate Governance team also refers the General Meetings for which conflicts of interest have been identified during the analysis of resolutions to the Voting Committee.

Entities: Amundi AM, CPR AM, S2G, Amundi Immobilier

General principles

The Amundi voting policy reflects our vision of what it means to be a Responsible Investor³³. From its creation in 2010, Amundi has made this dimension of one of its four founding pillars. Thus, our voting policy is an essential tool for implementing our responsible investment policy. Our voting policy is consistent with Amundi's active ownership approach and therefore rests on our diligent and multidimensional analysis of each company.

The general principles of this voting policy can be summarised as follows:

An integrated approach to companies

Assessment of a company necessarily calls for examining issues of social responsibility and sustainable development, such as matters of governance. Only an overall understanding of the

company that goes beyond purely financial aspects to integrate all risks and opportunities, in particular those related to ESG criteria (Environmental, Social, Governance), allows an assessment of a firm's intrinsic value and long-term economic performance.

Regular dialogue in pursuit of progress

The situation and practices of a company must be assessed in time rather than statically, and effective voting starts with the exchange of reliable information. Amundi seeks to take into account the evolution of a company's practices and the commitments with a view to their improvement. Amundi bases its assessments on regular exchanges with the company, which contribute to a solid understanding of its momentum.

33. Additional information on Amundi's stewardship activities can be found in our Responsible Investment Policy and Shareholder Engagement Priorities documents at <https://about.amundi.com/esg-documentation>

A focus on transparency

The approach we pursue of dialogue and gradual improvement presupposes a relationship of trust with the companies we invest in.

Amundi would like to see companies communicate widely on their performance, including on sustainability matter, and on how their strategy and practices take into account ESG parameters. We consider involvement of the Board and governance bodies in these matters essential. We therefore strongly encourage the publication of an “Integrated Report” or, failing that, of a social and environmental report that make it possible to assess the company’s weighting of societal issues and the objectives it sets itself in this area.

A pragmatic approach that acknowledges the context of each company

The regulatory, cultural or economic environment in which a company operates can be decisive for some of its choices, notably as regards societal issues.

Amundi has defined a universal basis for its voting policy that rests on the fundamental governance principles and shareholder rights Amundi expects to see applied and respected globally. Amundi exercises its stewardship responsibility on behalf of its clients on all five continents.

You can consult the [following link](#) for more details on this voting policy.

4.3 Review of engagement strategy implementation

The engagement period varies depending on the agenda, but the average engagement period is approximately 3 to 5 years. Amundi defines different milestones and engagement developments that are shared internally via our engagement tool, which is available to all investment platforms. Formal assessments are carried out, at minimum on a yearly basis. We wish to have a collaborative, supportive, and pragmatic yet ambitious dialogue with our investees, to inspire a wide range of actions that will benefit not only the issuers but also the economy. We truly believe that dialogue is the cornerstone of a sound, strong development towards a sustainable and inclusive low carbon economy.

Measuring an Engagement’s Progress

Alongside the engagement, Amundi assesses the progress made by the issuer towards certain objectives using milestones. An internal system of milestones assess progress towards these KPIs including:

- Issuers who have made little to no progress towards the objective after a sufficient period³⁴ of time or have been non responsive (negative) flagging them for a potential escalation based on criticality of the matter.
- Issuers who have not yet provided indication on if and when they will achieve the objective, but

it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression (neutral).

- Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future (positive).

Engagement Escalation: incentivizing change through a toolbox approach

When engagement fails or if the action / remediation plan of the issuers appears weak, we may enact a mode of escalation up to exclusion from active investment universe, meaning all active investing strategies over which Amundi has full discretion. Escalation mode include (in no particular order) questions at AGMs, votes against some resolutions in AGMs, public statements, filing or co-filing of a shareholder resolution, negative overrides in one or several criteria of our ESG score, ESG score caps and ultimately exclusion if the matter is critical.

Escalation modes could use our voting activities, if some equities are held, and in themes that are critical (climate, biodiversity & natural capital, social, corruption related issues, severe controversies and/ or violations of Global Compact principles) or in case of lack of answers on engagement related to sustainability factors, Amundi could decide to vote

34. Time period of the engagement can vary depending on the types of objectives set by the analyst and the timeline for the engagement is determined by the analyst based on the level of difficulty to achieve the engagement objective among other variables

against the discharge resolution, or against the renewal of the mandate of the chairperson or some board members.

In addition to escalation through our voting activities, failed engagement might have a direct impact on our full capacity to invest in a company through a downgrade of the related criteria in the ESG score, and if the issue is critical, it could lead to a downgrade of the overall ESG score. Amundi has committed to integrate ESG criteria into the investment process of actively managed open-ended funds³⁵, with an objective to fulfill the financial objectives, while maintaining the portfolio

average ESG scores above the average ESG score of their respective investment universe. Negatively overriding ESG scores creates therefore a penalty in our capacity to invest in the issuer.

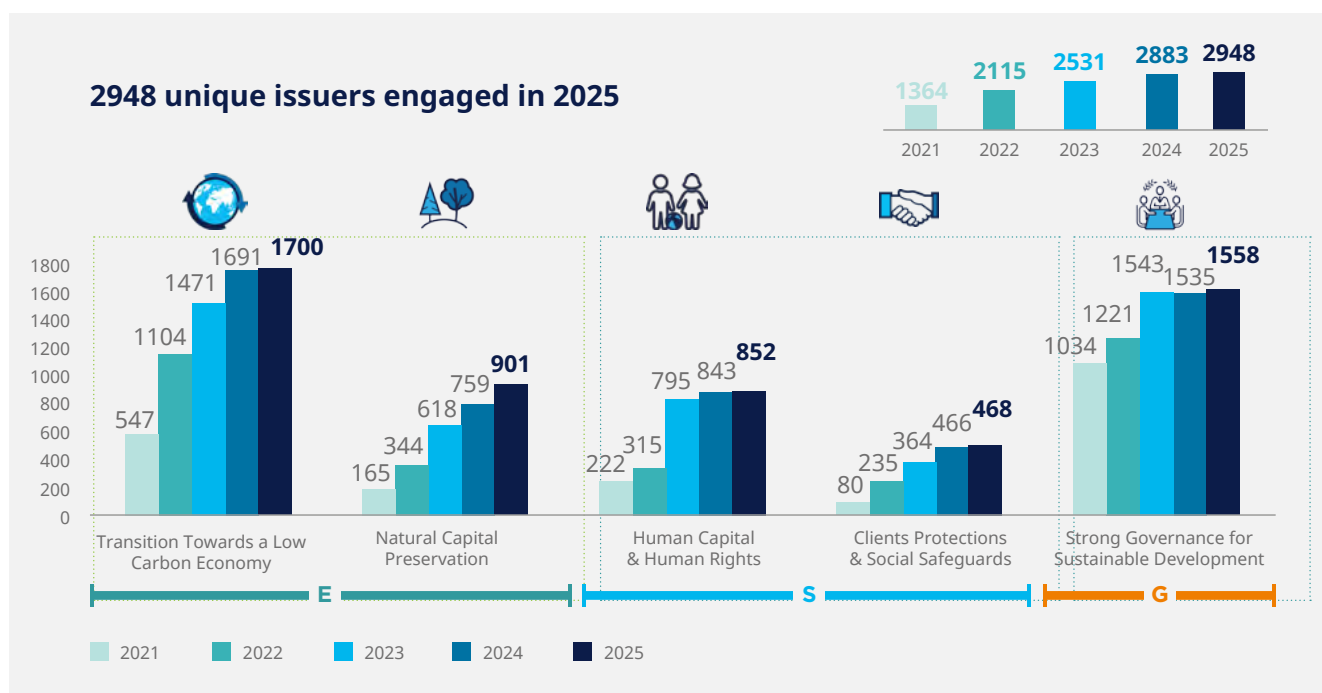
The **ultimate escalation mode could be exclusion** in case of failure to engage and remediate on a critical issue.

Amundi's engagement efforts are documented in an Engagement Report, which is updated annually. Engagements cover the full range of environmental, social and governance issues.

Engagement statistics for 2025

Thematic breakdown of engagements

During the 2025 campaign, we increased our engagements across almost all macro themes.



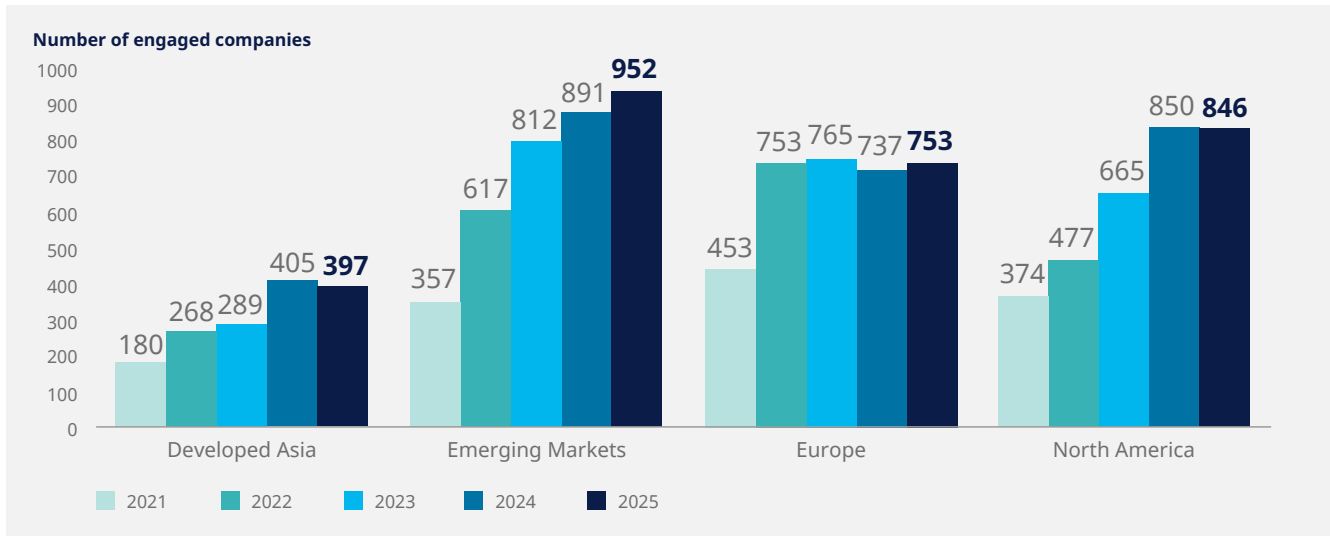
Source: Amundi, statistics 2025

As part of its ESG Ambitions 2025 plan, Amundi launched a cycle of engagement on climate issues in 2022, with an objective of 1,000 additional companies engaged by the end of 2025. Amundi specifically asks companies to disclose a detailed climate strategy based on precise indicators and including targets for each "scope" of carbon

emissions as well as on the corresponding CAPEX (investment plan). In 2025, Amundi engaged with 340 additional companies on the subject of climate change, bringing the total number of additional companies engaged with on the subject to 1,818 since 1 January 2022.

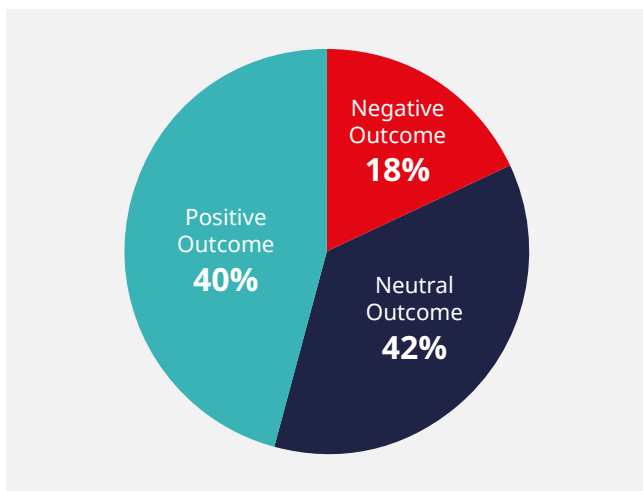
35. See Amundi's responsible investment policy

Regional breakdown of engagements (by numbers of issuers)



Source: Amundi, Statistics 2025

Outcome of engagement closed in 2025



Negative outcome: Issuers who have made little to no progress towards the objective after a sufficient period³⁶ of time or have been non responsive (negative) flagging them for a potential escalation based on criticality of the matter.

Neutral outcome: Issuers who have not yet provided indication on if and when they will achieve the objective, but it is still too early to assess if there is a positive or negative trajectory or issuers that had a mix progression.

Positive outcome: Companies who have achieved to a great extent the KPI or are on a path where the KPI is likely to be achieved in the near future.

Entities: Amundi AM, CPR AM, S2G, Amundi Immobilier

You may consult the following [link](#) for more details on the Engagement Report.

36. Time period of the engagement can vary depending on the types of objectives set by the analyst and the timeline for the engagement is determined by the analyst based on the level of difficulty to achieve the engagement objective among other variables

4.4 Review of the voting policy

Entities: Amundi AM, CPR AM, S2G, Amundi Immobilier

Statistics by entity are provided in the 2025 Voting Report:

- Amundi Asset Management: page 26

- Amundi Immobilier: page 30

- CPR AM: page 36

- S2G: page 38

4.5 Decisions taken on the investment strategy

Entities: Amundi AM, CPR AM, S2G, Amundi Immobilier

If the issuer's engagement fails or its remediation plan is weak, we may implement an escalation plan up to and including exclusion from the active investment universe, meaning the issuer is no longer eligible for any active investment strategies over which Amundi has full discretion. Modes of escalation include (in no particular order) a downgrade on one or more criteria of our proprietary rating system, questions at General Meetings, votes against management, filing of shareholder resolutions, public statements, capping of the ESG ratings and, as a last resort, exclusion.

For more information on the exclusion policy, please refer to the tables in the [appendix 10.1](#).

The power to table a resolution at a General Meeting is a shareholder right essential to an effective system of governance. In certain circumstances, as part of our escalation process and in line with our engagement priorities, Amundi may decide to exercise this right, usually in collaboration with other shareholders. This is a generally effective engagement technique to encourage positive change where dialogue has not been successful or where divestment is not an option.

Quantitative regulatory data by entity

Quantitative indicators required under III-4, Article D. 533-16-1 of the Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion (S2G)	Amundi Real Assets		
Indicator category	Detail and indicator/paragraph number	Metric	Format					Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
	4.c. Assessment of the engagement strategy implemented, which may include the proportion of companies with which the entity has initiated a dialogue, the issues covered and the follow-up actions taken to monitor the strategy	Companies involved in dialogue as a percentage of all companies involved in the topic covered	%	See diagram in 4.3	N/R	N/R	N/R	N/R	N/R	N/R
4. Information on the engagement strategy for issuers / management companies and on its implementation	4.d. Results of voting policy, particularly as regards filings and votes at General Meetings for resolutions concerning ESG	Total number of filings on ESG issues	Nb	0	0	0	0	0	0	N/A
		Total number of filings on ESG issues	Nb	113,447	78,871	22,915	17,528	30	18	N/A
		Number of filings on environmental issues	Nb	0	0	0	0	0	0	N/A
		Number of votes on environmental issues	Nb	232	210	100	99	0	0	N/A
		Number of filings on social issues	Nb	0	0	0	0	0	0	N/A
		Number of votes on social issues	Nb	9,704	6,411	2,834	2,503	4	1	N/A
		Number of filings on quality of governance issues	Nb	0	0	0	0	0	0	N/A
		Number of votes on quality of governance issues	Nb	103,511	72,250	19,981	14,926	26	17	N/A
		Total % of filings on ESG issues out of total deposits made	%	0	0	0	0	0	0	N/C
		Total % of votes on ESG issues out of total votes cast	%	100%	100%	100%	100%	100%	100	N/A
		of votes "For" shareholder resolutions* (%)	%	57.98%	59.69%	54.72%	64.60%	N/A	N/A	N/A
		of votes "Against" Management* (%)	%	22.08%	20.01%	19.63%	19.19%	46.67%	27.78	N/A
		% of environmental deposits of total deposits made	%	0	0	0	0	0	0	N/A
		% of votes on environmental issues out of total votes cast	%	0.20%	0.27%	0.44%	0.56%	0%	0%	N/A
		% of filings on social issues out of total filings made	%	0	0	0	0	0	0	N/A
		% of votes on social issues out of total votes cast	%	8.55%	8.13%	12.37%	14.28%	13.33%	5.56%	N/A
% of filings on quality of governance issues out of total filings made	%	0	0	0	0	0	0	N/A		
votes on quality of governance issues as % votes cast	%	91.24%	91.61%	87.20%	85.16%	87.67%	94.44%	N/A		

Source: Amundi, 2025

* Amundi considers it necessary to clarify the indicator "Total% of votes (yes/no) on ESG issues out of total votes cast." Regarding shareholder resolutions Amundi considers that, "Yes" votes are votes in favour of shareholder resolutions, while "No" votes on management resolutions are considered votes against Management

** This concerns Amundi Immobilier's financial bucket and thus not assets managed directly

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

5. Information on the European Taxonomy and fossil fuels

5.1 European Taxonomy

The taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate. Amundi uses reported data collected by MSCI with regards to company-level indicators on the percentage of turnover allocated to eligible and aligned activities (and their breakdown by environmental objective). MSCI collects reported data on the three taxonomy indicators: turnover, CAPEX and OPEX.

Investments aligned with the EU Taxonomy are intended to be binding commitments to ensure transparency and provide investors with an objective point of comparison regarding the proportion of investments allocated to financing environmentally sustainable economic activities.

Amundi publishes both:

- An indicator of AuM taxonomy alignment based on issuers' green revenue.
- An indicator of AuM taxonomy alignment based on issuers' green CAPEX (capital expenditure).

For the calculation of these two indicators, Amundi has excluded from the numerator instruments related to sovereign and supranational issuers, as well as incoming delegations, in accordance with the requirements of the European Commission's communication project dated December 21, 2023, dedicated to financial companies on the interpretation and implementation of certain provisions of the delegated act of July 6, 2021, regarding the publication of information under Article 8 of the European Union regulation on taxonomy. This communication was officially published in the Official Journal of the European Union on November 8, 2024.

Amundi excludes from the denominator of the indicators the scope of minority joint ventures (in China, Korea, India, and Morocco), sovereign and supranational issuers, and incoming delegations in accordance with the above point.

Quantitative regulatory data by entity

Quantitative indicators required under III-4, Article D. 533-16-1 of the Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion (S2G)	Amundi Real Assets		
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2025						
				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion (S2G)	Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
5. Information on the European taxonomy and fossil fuels	5.a Share of total assets exposed to economic activities eligible for the taxonomy (%)	% of assets	%	23.8% (revenues) 26.4% (CAPEX)	N/R	N/R	N/R	N/R	N/R	N/R
	5.b Share of total assets exposed to economic activities not eligible for the taxonomy (%)	% of assets	%	76.2% (revenues) 73.6% (CAPEX)	N/R	N/R	N/R	N/R	N/R	N/R
	5.c Share of total assets of derivatives (%)	% of assets	%	N/C	N/R	N/R	N/R	N/R	N/R	N/R
	5.d Share of total assets of exposures to companies that are not listed in Article 19a or Article 29a of Directive 2013/34/EU and are therefore not required to publish eligibility and alignment indicators for the taxonomy Articles 19a and 29a allow for the identification of issuers subject to non-financial reporting whose eligibility and alignment indicators with the taxonomy (%)	% of assets	%	N/C	N/R	N/R	N/R	N/R	N/R	N/R
	5.e Weighted average value of all investments that are intended to finance or are associated with economic activities aligned with the taxonomy, relative to the total value of assets covered by the KPI, with the following weightings for investments in companies (%)	%age based on turnover	%	8.2%	N/R	N/R	N/R	N/R	N/R	N/R
	5.f Weighted average value of all investments that are intended to finance or are associated with economic activities aligned with the taxonomy, relative to the total value of assets covered by the KPI, with the following weightings for investments in companies (%)	%age based on CAPEX	%	8.1%	N/R	N/R	N/R	N/R	N/R	N/R

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

5.2 Proportion of assets invested in companies active in the fossil fuel sector

As part of the Sustainable Finance Disclosure Regulation (SFDR), Principle Adverse Impact indicators are a set of mandatory indicators and metrics which aim to show how certain investments pose sustainability risks. To show the proportion of assets in companies operating in the fossil fuel sector, Amundi uses the Principal Adverse Impact indicator 4 "Exposure to companies active in the fossil fuel sector (%)". We calculate the exposure of the

relevant portfolio by summing the weights of the companies in the portfolio that have active exposure to the fossil fuel sector or have ties to industries such as thermal coal, oil, and gas. The weights of the portfolio are adjusted to account for incomplete data coverage.

Trucost is the data provider used to measure activities exposure.

Quantitative regulatory data by entity

Quantitative indicators required under III-5 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi Asset Management	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
Indicator category	Detail and indicator/paragraph number	Metric	Format				Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
5. Information on the European taxonomy and fossil fuels	5.b. Proportion of assets invested in companies active in the fossil fuel sector	% of assets	%	Indicator figures at 31.12.2025					
				6.1%	3.5%	4.3%	0.0%	0.3%	0.0%

The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. All investments are defined as both direct and indirect investments funding investee companies or sovereigns through funds, funds of funds, bonds, equity instruments, loans, deposits and cash or any other securities or financial contracts.

Source: Amundi, 2025

* Here, only directly managed PEF funds are covered

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

6. Strategy for alignment with international targets of the Paris Agreement to limit global warming

6.1 An alignment strategy structured around to the Net Zero Asset Managers³⁷ initiative's commitment

6.1.1 Joining the Net Zero Asset Managers initiative and defining an alignment objective

The Paris Agreement aims to limit global warming to well below 2°C, ideally 1.5°C, which necessitates achieving net-zero greenhouse gas emissions by mid-century. The Article 2.1 of the Paris Agreement clearly sets objectives to aligning financial flows to make them consistent with a pathway towards low greenhouse gas emissions (GHG) and climate resilient development. This is a testimony of the role investors can play in contributing to the decarbonization of the real economy.

Climate change is undoubtedly one of the greatest challenges of our time. Through the Glasgow Financial Alliance for Net Zero, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreement. Determining a company's alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. Although a significant proportion of the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan, some means can already be deployed.

Against this background, Amundi joined the Net Zero Asset Managers (NZAM) initiative in 2021. In February 2026 Amundi confirmed its continued participation in the Net Zero Asset Managers (NZAM) initiative following its official relaunch³⁸.

Joining NZAM in 2021 and renewing its commitment in 2026 underscores Amundi's ongoing dedication to supporting clients in managing energy transition risks and seizing climate-related opportunities. From the start, we have been convinced that portfolio alignment, stewardship and private capital mobilization must be pursued in the best interests of our clients, savers and asset owners worldwide. By prioritising solutions that reflect clients' sustainability preferences and maintaining active stewardship to support the transition to a low-carbon economy, Amundi delivers practical, consistent support as investors navigate evolving economic realities.

In 2022, as part of its commitment to global carbon neutrality goals, Amundi set a demanding objective corresponding to align more than €300 billion of assets under management with a net zero goal by the end of 2025, representing about 18% of eligible assets at time the target has been set.

37. This international initiative brings together asset managers committed to achieving carbon neutrality worldwide by 2050 ; The NZAM has decided in January 2025 to review the initiative's commitments. As a consequence, NZAM is suspending temporarily its assessments of signatory commitment implementation and reporting expectations

38. Five years on from its inception, NZAM temporarily suspended its key operational activities in January 2025. It did so as part of a broader self-review aimed at ensuring that its approach remains fit. NZAM's updated Commitment Statement reflects feedback from signatories and stakeholders during a six-month strategic review. The NZAM was officially relaunched in February 2026, with more than 250 asset managers signatories, among which Amundi.

This was a clear step towards accelerating the alignment of investments with a net zero emissions target by 2050 or earlier. At end 2025, Amundi had reached a total of €332 billion assets under management aligned with a net zero goal.

In line with NZAM guidance, Amundi is currently working on a new target.

6.1.2 Development of a Climate range of products

In 2023, Amundi announced the launch of a broad range of Net Zero funds covering the main asset classes (equities, bonds, etc.). This comprehensive range of open-ended funds, available in both active and passive management, is aimed at institutional and retail investors who wish to allocate their capital to contribute to the climate transition. In 2025, Amundi launched three new Net Zero active management funds:

- BFT Rendement 2030 Climat, which invests in bonds and other international debt securities.
- Sélection Euro Climat, which invests mainly in eurozone equities and replicates the Euronext Eurozone Select PAB 50 index.
- Amundi S&P 500 Climate Transition UCITS ETF, which invests in equities in the United States and replicates the S&P 500 Net Zero 2050 Paris-Aligned ESG+ index.

Finally, with 35 climate ETFs aligned with the objectives of the Paris Agreement, Amundi offers a comprehensive range for investing in the transition to a low-carbon economy, regardless of geographic region (global, Europe, the United States or emerging markets).

This comprehensive range of Net Zero funds demonstrates that Amundi's strategy aligns

with climate change challenges. Through active monitoring, Amundi will continue to adjust its Climate Strategy, according to the scientific reference scenarios and in close connection with its clients' objectives, by investing in solutions to accelerate the transition.

Beyond the development of these strategies, Amundi seeks to play its part in creating products and services that best meet the needs of investors. In particular, it interacts with major public bodies, federations, trade unions and associations.

To develop solutions to finance the energy transition and inclusive growth, Amundi has forged innovative partnerships with major public bodies: the World Bank's International Finance Corporation (IFC), the European Investment Bank (EIB) and a coalition of British higher education institutions, conducted by the University of Cambridge. For instance, Amundi has developed the following strategies:

- with IFC, in 2018, a first green bond fund was launched on emerging markets, followed in 2023 by a second social bond fund, also issued on emerging markets.
- with the University of Cambridge and 78 other British higher education institutions, an innovative money market fund that excludes issuers contributing to the expansion of fossil fuels.

6.1.3 Supporting clients in aligning their investments with the objectives of the Paris Agreement

Amundi is committed to helping its clients align their dedicated funds and mandates with the Net Zero pathway, giving them a comprehensive understanding of their climate risk exposure and setting Net Zero objectives to align their investment portfolios with climate objectives. This involves an in-depth analysis of their investment portfolios, in terms of exposure to climate risks, while defining tailor-made climate objectives that correspond to their financial and non-financial constraints. Moreover, Amundi provides them with a broad

range of research and educational materials focused on the climate challenge and organises specific training on ESG and Net Zero issues.

As of end of 2025, Amundi engaged discussion with more than 1,000 institutional clients on the opportunity to align portfolios to Net Zero objectives. Amundi is making available a wealth of research and education documents focused on the climate challenge. Moreover, it organises specific training on ESG and Net Zero topics.

6.1.4 Supporting companies in their alignment with the objectives of the Paris Agreement

Throughout 2025 we tracked our engagements against the weighted contribution of each issuer towards the carbon intensity of the MSCI World and the Global Corporate Bonds indices. We further subcategorised issuers according to MSCI high intensity carbon sectors (HICS) and MSCI HICS without publicly stated, independently verified climate commitments (neither stated commitment nor verified targets) (see table below).

		2024 Engaged	2025 Engaged
MSCI WORLD	Carbon Intensity	68%	75%
	Carbon Intensity in HICS	79%	83%
	Carbon Intensity in HICS Without Climate Commitments	84%	78%
Global Corporate Bonds Index	Carbon Intensity	76%	82%
	Carbon Intensity in HICS	79%	86%
	Carbon Intensity in HICS Without Climate Commitments	79%	93%

We firmly believe that solid target setting and disclosure are foundational to the success of any decarbonisation strategy. By first ensuring that our investees have a transparent and accurate starting point, we can confidently assess a decarbonization strategy knowing that it addresses the most significant emission drivers. A transition plan cannot be credible if there is ambiguity about its baseline.

Engaging issuers on the quality and completeness of their starting point is therefore a priority: without a clear, auditable baseline the direction, pace and effectiveness of subsequent emissions reductions cannot be assessed with confidence. If issuers do not clarify their baseline boundaries, scopes and

measurement methods, there is a material risk that decarbonisation efforts will focus on the wrong activities, produce overstated progress, or fail to address the most significant sources of emissions. For the climate, that outcome would slow real-world emission reductions and delay economy-wide decarbonisation, making the achievement of temperature goals more difficult and costly. Failing to act may also present risks for issuers, e.g. regulatory, financial and reputational risks. In short, weak baseline disclosure may undermine both the environmental integrity of transition plans and the resilience of the businesses that adopt them.

Amundi Actions

We applied Amundi's proprietary climate assessment and engagement framework to identify priority issuers and the specific disclosure shortcomings most material to credible transition planning. That framework combines multi-year climate assessments, sectoral emission profiles and alignment checks against recognised best-practice elements (baseline completeness, scope coverage, boundary setting, data quality, interim targets and governance). Using these inputs, we prioritised engagements where improved baseline disclosure would unlock the largest emission reductions or materially change capital-allocation decisions.

Across our coverage universe and a selected cohort of priority issuers, we conducted targeted research into emissions drivers, data quality and the feasibility of measurement improvements. We complemented

issuer-specific work with participation in industry working groups and collaborative stewardship initiatives to share methodologies and encourage common disclosure standards. In engagements we posed consistent, concrete questions to issuers: please disclose your baseline year(s) and explain boundary choices; provide emissions by scope and material business unit; set and date interim targets linked to long-term pathways; demonstrate how capital expenditure and business planning align with targets; and describe third party assurance and governance arrangements for climate data. Where appropriate we asked how they planned to secure supplier and value chain data and what obstacles prevented fuller disclosure.

Engagement Objectives

For the current engagement cycle our objectives were twofold and consistent across sectors.

- First, we sought to increase transparency and comparability by securing clear, auditable baselines and consistent boundary definitions so that material emission sources can be reliably identified and prioritised.
- Second, we pressed for targets that are both credible and financially sustainable: targets should be pragmatic, accompanied by interim milestones and embedded in business planning and capital allocation rather than treated as a compliance exercise.

Issuer Momentum

Across the campaign we observed a spectrum of responses. A meaningful subset of issuers responded positively: they published or committed to publish clearer baselines, expanded scope coverage, introduced interim targets and initiated third party assurance processes. Following engagement meetings with these issuers practical commitments and timelines were observed, and in several cases, issuers shared concrete plans to improve supplier data collection or to realign near-term investment with their published targets.

These near-term objectives are designed to enable long-term outcomes. Clear baselines and interim targets will allow issuers to convert strategy into operational change — improving investment decisions, reducing absolute emissions and enabling credible reporting against evolving regulatory standards. Measurable progress on baseline disclosure in 2025 is intended to facilitate more ambitious implementation (capex reallocation, supplier engagement and product redesign) in subsequent years.

Other issuers demonstrated limited progress or stagnation. Common constraints cited included data availability in complex supply chains, regulatory uncertainty in certain jurisdictions, and near-term capital pressures. A smaller number of companies regressed or deprioritised disclosure due to reorganisations or strategic shifts. Overall, as our engagement expectations have risen, the gap between high and low performers has become clearer: top performers are adopting higher-quality baselines and interim targets, while laggards often face structural or contextual blockers that require different engagement tactics.

6.1.5 Reference methodological frameworks used

Three reference frameworks are used to assess the Net Zero trajectories of the assets on which Amundi has made commitments:

- Amundi Net Zero framework, consistent with PAII³⁹ Net Zero Investment Framework, is used by default for our open-ended funds in the corporate bond and listed equity asset classes. This framework is also used for certain management

mandates.

- The UN Asset Owner Alliance Target Setting Protocol is used for certain management mandates.
- The Carbon Risk Real Estate Monitor (CRREM) is used for real estate portfolios.

6.1.6 Definition and implementation of an internal Net Zero Investment Framework

To support its commitment to actively contribute to the global objectives of carbon neutrality by 2050, Amundi has developed a Net Zero Investment Framework.

Within the range of solutions supporting the Net-zero 2050 objective, two types of investment solutions are considered: NZ Transition (or NZ Alignment) Solutions and NZ Contribution Solutions.

39. Paris Aligned Investment Initiative

Net Zero Transition solutions

NZ transition strategies generally rely on scientific pathways or trajectories to assess and monitor companies' progress towards the overall Net Zero objective, with the ultimate goal of achieving carbon neutrality by 2050.

To be considered on a net zero pathway, an investment portfolio managed by Amundi shall demonstrate a decarbonisation pathway in line with global economy decarbonisation pathways consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures. Amundi is relying on the Net Zero Emissions by 2050 Scenario (NZE) developed by the International Energy Agency (IEA) to set decarbonisation targets.

Financed emission reduction targets correspond to absolute reduction targets per unit of real growth by 2025 and 2030. The minimum reduction targets for portfolios covered by Amundi's internal Net Zero methodology are as follows:

In absolute emissions (tCO₂e) for scope 1, 2 and scope 3 direct upstream, compared to a 31/12/2019 baseline:

- 16% reduction by 2025

- 41% reduction by 2030

Carbon intensity relative to turnover for scope 1, 2 and scope 3 direct upstream, compared to a 31/12/2019 baseline:

- 30% reduction by 2025

- 60% reduction by 2030

Carbon intensity in relation to company turnover is calculated as follows:

$$\text{Portfolio emissions} \left(\frac{\text{tCO}_2\text{e}}{\text{€m}} \right) = \sum \text{Weight of the issuer in the covered portfolio (\%)} \times \frac{\text{Company emissions (tCO}_2\text{e)}}{\text{Revenue (€m)}}$$

Absolute emissions are calculated as follows:

$$\text{Absolute CO}_2 \text{ emissions} = \text{tCO}_2 \times \frac{\text{Holding's mark-to-market of the line}}{\text{EVIC}}$$

To encourage the transition in High Emitting Sectors⁴², Amundi's Net Zero baseline includes an additional sector deviation constraint: the sum of the portfolio's HES weightings must be greater than 0.75 of the sum of the HES weightings in the investment universe.

Amundi active Climate product range will also have to comply with the requirement not to invest in

The Net-Zero Emissions by 2050 Scenario (NZE) set by the IEA is designed to show what is needed across the main sectors by various actors, and by when, for the world to achieve net-zero energy-related and industrial process CO₂ emissions by 2050. The NZE aims to ensure that energy-related and industrial process CO₂ emissions to 2030 are in line with reductions in 1.5°C scenarios with no or limited temperature overshoot assessed in the IPCC⁴⁰ in its Special Report on Global Warming of 1.5°C⁴¹.

companies or projects associated with a significant negative impact on the portfolio's stated climate change mitigation objective.

The methodology covers listed equities and corporate bonds (sovereign bonds will potentially be included once the methodologies for the asset class have been stabilised). The analysis is cumulative over time, with time horizons of 2025 and 2030.

40. Intergovernmental Panel on Climate Change

41. Source: International Energy Agency - Special Report: "Net Zero by 2050 A Roadmap for the Global Energy Sector".

42. High emitting sectors considered are Energy, Transportation, Construction Materials, Utilities, Metals & Mining, Industrials, Real Estate, Food Products, Food & Staples Retailing

The scopes taken into account by fault are Scopes 1, 2 and 3 upstream (at minimum Scopes 1 and 2), and the methodology does not take negative emission technologies into account. The carbon reduction targets are based on the International Energy Agency's Net-Zero Emissions by 2050 Scenario.

Net Zero Contribution solutions

Net Zero contribution solutions aim to invest in projects or companies that make a significant contribution to the goal of energy and ecological transition. Amundi's has defined the following eligibility rule for contribution strategies: a NZ contribution strategy must have both ❶ a sustainable investment objective and ❷ a focus on themes relating to the energy and ecological transition.

To be considered as having a sustainable investment objective, a NZ contribution strategy must be eligible for at least one of the following categories:

- Impact fund according to the framework set by Amundi⁴³

Real estate portfolios covered by the CRREM approach will have as a target to maintain the carbon footprint of the portfolios below the CRREM's 1.5°C trajectory (in the event of non-compliance, remedy within two years).

- Greenfin-labelled fund
- Article 9 under the Disclosure Regulation (SFDR)

To be considered as having a focus on themes relating to the energy and ecological transition, a NZ contribution strategy must be eligible for at least one of the following categories (according to Amundi's internal classification):

- Green alternative investment strategy
- Green bonds
- Green thematic equities

6.2 Quantification of the indicators used

Amundi reports on carbon emissions based on the Principal Adverse Impact indicator 2: Carbon footprint (tCO₂e.q./M€ invested).

We calculate the total carbon footprint associated with 1 million EUR invested in the relevant portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2, and

Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros to show the emissions associated with 1 million EUR invested in the portfolio.

The weights of the portfolio are adjusted to account for incomplete data coverage.

Metric	Unit	Amundi Asset Management	CPR Asset Management	Société Générale Gestion	Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
Carbon Footprint	tCO ₂ e.q./M€ invested	387	423	386	N/A	116	N/A

The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. All investments are defined as both direct and indirect investments funding investee companies or sovereigns through funds, funds of funds, bonds, equity instruments, loans, deposits and cash or any other securities or financial contracts.

Source: Amundi 2025.

N/C: Not Calculated

To measure alignment of portfolios, Amundi uses two metrics:

- The share of portfolios exposed to companies that have Science-Based Targets: this metric is computed by looking at the share of companies that have declared targets to the Science-Based Target initiative.

- The temperature indicators from Iceberg Data Lab. This metric is computed by Iceberg Data Lab (IDL) by looking at the trend in past emissions of an issuer as well as their carbon reduction objectives. Using these two pillars, IDL constructs the carbon trajectory of an issuer and then compares it to a reference scenario from the International Energy Agency (IEA).

43. To qualify impact products, Amundi has developed an internal impact fund scorecard that assesses funds alongside three critical dimensions of impact investing: 1) intentionality, 2) measurability, and 3) additionality. Funds must have a minimum score across all three dimensions and minimum requirements met in the Intentionality dimension to be categorized as Impact products.

Assets aligned with the science-based target initiative for Amundi Group:

SBTI (COMMITTED + VALIDATED)	€644bn (68% of total AuM covered)
SBTI COMMITTED	€101bn (11% of total AuM covered)
SBTI VALIDATED 1.5°C	€488bn (51% of total AuM covered)
SBTI VALIDATED 1.8°C	€48bn (5% of total AuM covered)
SBTI VALIDATED 2°C	€7bn (1% of total AuM covered)

Source: Amundi based on data from the Science-Based Targets initiative as of end 2025.

Scope: Based on internal and external products managed by Amundi Group and excluding Joint-ventures, rebased on corporate assets only.

Temperature metric for Amundi Group:

Temperature (°C)	Coverage
2.7	65%

Source: Amundi based on data from Iceberg Data Lab data as of end 2025. Excluding sovereign issuers.

Scope: Based on internal and external products managed by Amundi Group and excluding Joint-ventures..

Temperature metrics rely on several key assumptions in their methodology. Therefore, they are hardly comparable and are used for internal purposes.

6.3 The Net Zero strategy applied to passive management

The European Union has defined "Climate Transition" and "Paris Agreement" benchmark indices in Regulation (EU) 2019/2089. The Climate Transition Benchmarks (CTB) are designed to help investors decarbonise their portfolios and support the transition to a low-carbon economy. The Paris-Aligned Benchmarks (PAB) aim to achieve a greater reduction in emissions intensity in line with the long-term objectives of the Paris Agreement. If the two categories of index target the same carbon footprint by 2050, the reduction in carbon intensity is different. Additionally, while both benchmarks have

a carbon footprint that is being reduced by 7% per year, the CTB benchmarks must show an immediate 30% reduction in carbon intensity, compared with 50% for the PAB benchmarks.

The list of Amundi funds referencing one of these two benchmarks as at 31.12.2025 is given in [annex 6](#).

In addition, Amundi has developed a range of green bonds passive investment solutions focusing on the contribution aspect of the transition.

6.4 Monitoring and review of carbon reduction targets

6.4.1 Monitoring portfolio alignment

The indicators mentioned in [section 6](#), chapter 6.2 "Quantification of the indicators used" enable to monitor the degree of alignment of the portfolios concerned with the objectives of the Paris Agreement. Issuers whose indicators are least in line with the decarbonisation objectives of the strategies in the "Net Zero Ambition" scope will see

their capital allocation constrained by the climate objectives of the portfolios.

In addition, the various assumptions used to establish the reference levels and decarbonisation targets will be reviewed as the reference climate scenarios are updated.

6.4.2 Moving towards more extensive carbon reduction targets

Several initiatives should make it possible to gradually extend the Net Zero Ambition scope and the reach of its objectives:

- The target for the percentage of assets aligned as part of the NZAM initiative must be updated regularly, at least every 5 years.

- An assessment of the data quality of Scope 3 downstream emissions every year to assess the feasibility of integrating it into portfolio decarbonisation targets.

Quantitative regulatory data by entity

Quantitative indicators required under III-6 of Article D.533-16-1 of the French Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
Indicator category	Detail and indicator/paragraph number	Metric	Format	Indicator figures at 31.12.2025						
				Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Énergétique				
6. Information on the strategy for alignment with the international climate change limitation objectives of the Paris Agreement	6.a. A quantitative target for 2030, reviewed every five years until 2050. This target must be revised no later than five years before its expiry date. The target includes direct and indirect greenhouse gas emissions in absolute or intensity terms, a reference scenario and a reference year. It may be expressed in terms of the implied temperature increase or the volume of greenhouse gas emissions	Quantitative target for 2030 expressed as a volume of GHG emissions (if applicable)	Numerical value	See 6.2	N/C	N/C	N/C	N/C	N/C	N/C
		Unit of measurement of the quantitative target for 2030	Text	tCO ₂ e/€m turnover	N/C	N/C	N/C	N/C	N/C	N/C
		Amount of assets covered by the quantitative alignment target expressed as a volume of GHG emissions	€bn	N/C	N/C	N/C	N/C	N/C	N/C	N/C
		Percentage of assets covered by the quantitative alignment target expressed in terms of GHG emissions as a proportion of total assets	%	N/C	N/C	N/C	N/C	N/C	N/C	N/C
		Quantitative target for 2030 expressed in terms of implied temperature rise (if applicable)	Numerical value	N/C	N/C	N/C	N/C	N/C	N/C	N/C
		Amount of assets covered by the quantitative alignment objective expressed in terms of implicit temperature rise	€	N/C	N/C	N/C	N/C	N/C	N/C	N/C
		Proportion of assets covered by the quantitative alignment objective expressed in terms of implicit temperature rise over total assets	%	N/C	N/C	N/C	N/C	N/C	N/C	N/C
		Unit of measurement of the quantitative objective for 2030 expressed in terms of implicit temperature rise	Text	N/C	N/C	N/C	N/C	N/C	N/C	N/C
6.b Where the entity uses an internal methodology, details of the methodology used to assess the alignment of the investment strategy with the Paris Agreement	Use of an internal methodology?	Yes/no	Yes	N/C	N/C	N/C	N/C	N/C	Non	N/C
6. b. ii. the degree of coverage at portfolio level	Degree of coverage at portfolio level (%)	%	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C
6. b. iii the timeframe used for the assessment;	Assessment timeframe	Date	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C
6. c. Quantification of results	Free metric (consistent with the objective mentioned in 6.a., if applicable)	Numerical value	N/C	N/C	N/C	N/C	N/C	N/C	N/C	N/C
		Description of free metric	Text	N/C	N/C	N/C	N/C	N/C	N/C	N/C
		Unit of measurement for free metric	Text	N/C	N/C	N/C	N/C	N/C	N/C	N/C
6. Information on the strategy for alignment with the international climate change limitation objectives of the Paris Agreement	6.f. Changes to the investment strategy in line with the strategy of alignment with the Paris Agreement, and in particular the policies put in place with a view to phasing out coal and unconventional hydrocarbons	Coal: % of total assets managed or held by the entity	%	0.03%	N/R	N/R	N/R	0%	0%	0%
		Unconventional hydrocarbons: % of total assets managed or held by the entity	%	N/R	N/R	N/C	N/R	0%	0%	0%
		Do you have a timetable for phasing out coal?	Yes/no	Yes	N/C	N/C	N/C	N/C	N/C	N/C
		Indicate the definitive exit date from coal set by your policy	Date	2030 OECD countries and 2040 rest of the world	N/C	N/C	N/C	N/C	N/C	N/C

Source: Amundi 2025

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

7. Strategy for alignment with long-term biodiversity objectives

Biodiversity-related issues, which are inextricably linked to climate change, are increasingly featured today, not only in the news and in research, but also in economic considerations. The economic implications of degradations to biodiversity and ecosystems and the depletion of finite natural resources constitute a significant risk for the economy and society.

7.1 Measuring compliance with the objectives set out in the Convention on Biological Diversity adopted 5 June 1992

The Convention on Biological Diversity defines biodiversity as “the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems”⁴⁴. The three objectives of the Convention on Biological Diversity, adopted on 5 June 1992 at the Earth Summit in Rio de Janeiro, are as follows:

- Conservation of biodiversity
- Sustainable use of its components
- Fair and equitable sharing of the benefits arising from the exploitation of energy resources and associated traditional knowledge

Set out in 2022, the Kunming-Montreal Global Biodiversity Framework aims to catalyse, enable and galvanize urgent and transformative action by Governments, and subnational and local authorities, with the involvement of all of society, to halt and reverse biodiversity loss, to achieve the outcomes it sets out in its Vision, Mission, Goals and Targets, and thereby contribute to the three objectives of the Convention on Biological Diversity and to those of its

Protocols. Its purpose is the full implementation of the three objectives of the Convention in a balanced manner.

At Amundi, we believe that biodiversity should be approached as a holistic issue. This is why we have been addressing these issues for many years through the following different approaches:

- Inclusion of biodiversity-related criteria in ESG analysis and ratings
- ESG research
- Engagement
- Participation in industry initiatives
- Implementation of a Biodiversity and Ecosystem Services thematic policy within Amundi Global Responsible Investment policy

The later was implemented in 2023 and testifies to the commitment of Amundi's continuous efforts to better integrate biodiversity-related issues into internal ESG analysis and across investment processes Based on the main drivers of biodiversity loss⁴⁵, the policy focuses on companies particularly exposed to biodiversity harming activities that are

44. Convention on Biological Diversity. Article 2. Use of terms. Biological diversity. Consulted at the following address: <https://www.cbd.int/convention/articles/?a=cbd-02>

45. Climate change is already being considered through existing policies dedicated to thermal coal and unconventional hydrocarbons. Invasive non-native species, considered the fifth direct driver of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), are not yet truly taken into account by this policy due to the lack of appropriate data available.

either lacking sufficient processes or disclosure. It is applicable to issuers with activities of potential critical impact on water, on controversial land or sea use change (forest and deforestation, deep sea mining, other controversial land or sea use changes) as well as exposure to controversial pollution (single use plastic, pesticides and other hazardous chemicals). All companies identified are engaged with to trigger improvements.

Unlike the work related to climate trajectories and the methods adopted by economic stakeholders, the development of a method allowing the majority of financial sector actors to measure the materiality of impacts, risks, and opportunities related to Nature faces the necessity of defining scientific and operational principles and assumptions. In the absence of a sufficiently robust sectoral method, and despite the Group's international involvement that promotes exchanges with its peers, it is currently very difficult to accurately and comprehensively determine, at an aggregated level, which aspects of the activities of invested companies – and by what means – should be taken into account in the assessment of materiality and, consequently, in Amundi's sustainability report.

However, Amundi is conducting extensive work on the theme of Biodiversity to contribute to reflections on the issues and methods, disclosed in order to promote transparency:

- Taking Biodiversity into account in its ESG analysis and integrating the criterion "Biodiversity & Pollution" into the construction of the ESG rating of issuers. Amundi also remains particularly attentive to controversies related to Biodiversity.
- Engagement of issuers in favour of the preservation of Natural Capital (protection of ecosystems and combating Biodiversity loss).
- Continuing its commitment to initiatives on Biodiversity, notably by joining the "Finance for Biodiversity Pledge" to collaborate and assess its impacts.

Amundi will continue to collaborate with coalitions to better understand the impacts and risks related to the degradation of Nature.

Below we provide a description of the pillars that constitute our approach to biodiversity.

7.1.1 Biodiversity integrated in our ESG assessment framework

Entities: Amundi AM, CPR AM, S2G

Biodiversity is one of the sustainability risk and sustainability factors covered by Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution", "Water", "Supply Chain" criteria and thus plays a role in determining the issuers' ESG rating.

The criteria integrate data from our providers related to waste management, pollution prevention, carbon emissions, water management, environmental management in sourcing and the supply chain,

the management of the environmental impacts of products and other measures and programmes to protect biodiversity.

Beyond the assignment of the ESG rating, Amundi also pays particular attention to biodiversity-related controversies.

Details of the rating methodology and how it is used, particularly by the investment teams, can be found in the [section 8.1.2](#) of this report.

Entities: Amundi Immobilier, Amundi PEF, ATE

Amundi Immobilier

AMUNDI Real Estate has committed, as a founding member, to the BIG research program ([Biodiversity Impulsion Group](#)), launched at the end of 2021. This working group brings together various real estate stakeholders to build a common framework for analyzing the sector's impact on biodiversity.

The work carried out has identified four main evaluation axes:

- The ecological sensitivity of the site, which measures the natural environment around the building.
- The biodiversity hosting potential of an existing building.

- The impact on soils for projects under development.
- The co-benefits related to the presence of biodiversity, notably in terms of cooling, stormwater management, health, and well-being.

This work led to the creation of the BIODI-BAT tool, made available on the R4RE platform of the Sustainable Real Estate Observatory. This tool allows for the evaluation, building by building, of various biodiversity-related indicators and contributes to managing a more structured preservation strategy.

As part of its ESG analysis, AMUNDI Real Estate has thus integrated biodiversity issues into its rating methodology through:

- The ground coverage coefficient.
- The consideration of local biodiversity preservation actions.
- And, since the availability of BIODI-BAT, the evaluation of buildings' biodiversity hosting potential.

This last dimension, now integrated into AMUNDI real Estate's ESG rating methodology deployed in 2024, is based on the analysis of:

- The building and its structure.
- The outdoor spaces.
- And the management practices of the building and its surroundings.

Amundi PEF

Biodiversity is one of the 9 ESG rating criteria for assets held by Amundi PEF. The entity collects data on biodiversity indicators (impact analysis, dependency analysis, site exposure, etc.) and directly related themes (water, waste, pollution).

ATE

For funds with a sustainable investment component classified under Article 8 of the SFDR (Disclosure Regulation) and for funds classified under Article 9 of the same regulation, biodiversity is taken into account via the DNSH (Do Not Significantly Harm) criterion.

In close collaboration with Property Managers and thanks to the implementation of its new rating methodology, AMUNDI Real Estate has integrated more than 250 assets into the BIODI-BAT platform by entering all their intrinsic characteristics. This approach provides a mapping of biodiversity issues at the portfolio level.

Although the assets have diverse characteristics, notably in terms of location, size, façade type, or year of construction, several actions can be implemented to improve their biodiversity hosting potential, at the building and then fund level, such as:

- The installation of wildlife shelters adapted to local species, such as nesting boxes for passerines, bat roosts, insect hotels, hedgehog refuges, or amphibian shelters, to promote overwintering, species resilience, and ecological connectivity.
- The collection and reuse of rainwater, which helps increase local freshwater availability, feed temporary wetlands, and create microhabitats favorable to certain species, notably amphibians, aquatic insects, and birds.
- The implementation of anti-collision devices on glazed surfaces to reduce risks for species during peak migration periods.

The analysis of results from BIODI-BAT, supported by ecological audits, will make it possible to define targeted action plans for the buildings in the fund presenting the most significant biodiversity issues.

More specifically, the due diligence process involves collecting and analysing data relating to biodiversity. The depth of the biodiversity analysis is defined in the light of the materiality of the subject according to the company's sector. If the topic is material for the investment, it will be the subject of actions to be implemented in the roadmap.

Between one and three sustainability criteria have been identified for each sector. For each DNSH area, a key performance indicator (KPI) has been established with a qualitative or quantitative threshold.

Below is an example for wind power, as described in the ESG assessment tool (the full list of DNSH for all assets is available in the ESG assessment tool).

Sector	Theme	Associated PAIs	Indicator	Limit	Type of limit
Wind energy	Waste	Rate of non-recycled waste	Recycling rate (% of assets, by weight, that can be recycled)	- 90% since 2024 - 95% from 2025	Quantitative
Wind energy	Biodiversity	Activities adversely affecting sensitive biodiversity areas	Compliance with biodiversity compensation measures via the environmental impact study	Yes	Quantitative
Wind energy	Health and safety	Accident rates	Number of deaths in the previous year	0	Quantitative

The ESG analyst retrieves data from the business partner or operator to check that these thresholds have been met. If any of the thresholds is exceeded, the investment cannot be qualified as sustainable and the assessment is terminated.

7.1.2 Biodiversity integrated in our ESG research

In line with the principles of the "Finance for Biodiversity Pledge", Amundi seeks to participate in the dissemination and sharing of knowledge. The subject of biodiversity has been included among the ESG Research team's top priority, which resulted in the production of a series of research papers entitled "Biodiversity: it's time to protect our only home" whose online publication started in December 2022.

The list below presents the different papers and podcast published since 2022.

Natural Capital and Economic Growth	August 2025
ESG Thema #20 - Blue Economy: Ready, Set, Sail!	May 2025
ESG Thema – Special COP28: Main outcomes and implications for investors	Dec 2023
Outerblue RI - Driving Action on Nature-Related Risks through Shareholder Engagement	March 2025
Introduction to Biodiversity Risk and Finance	March 2025
ESG Thema - Lessons learned from COP16 and COP29 for Sustainable Finance	Nov 2024
ESG Thema #15: Measuring the Biodiversity Footprints of Investments: An Assessment of the Metrics	March 2024
ESG Thema – Special COP28: Main outcomes and implications for investors	Dec 2023
Thematic Paper: Integration biodiversity into portfolios: a bespoke framework	Dec 2023
Biodiversity: It's Time to Protect Our Only Home - N°6 Chemicals & Pharmaceuticals sectors	Nov 2023
Biodiversity: It's Time to Protect Our Only Home - N°5 Managing Biodiversity in the Insurance Sector	May 2023
Biodiversity: It's Time to Protect Our Only Home - N°4 Addressing Biodiversity in Food-based Sectors	March 2023
Biodiversity : It's Time to Protect Our Only Home - N°3 Addressing Biodiversity in Mining & Metals, Utilities, Paper & Forest Products	Jan 2023
The Market Effect of Acute Biodiversity Risk: the Case of Brazilian Corporate Bonds	Jan 2023
Outerblue RI - The role of investment in protecting Earth's crucial biodiversity	Dec 2022
Special COP 15	Dec 2022
Biodiversity : It's Time to Protect Our Only Home - N°2 Addressing Biodiversity Loss	Dec 2022
ESG Thema #10 - There is no place like Earth: How investors can address biodiversity loss	Jul 2022
The Market Effect of Acute Biodiversity Risk: the Case of Corporate Bonds - Nov 2022	Nov 2022

7.1.3 Biodiversity integrated in our engagement strategy and shareholder dialogue

In 2021, Amundi launched an engagement campaign dedicated to biodiversity across a wide range of sectors. Through this campaign, we engaged with companies around three main pillars, in line with the TNFD guidance published subsequently: ① Governance & Strategy; ② Management of Impacts, Risks, Dependencies and Opportunities; and ③ Metrics, Targets and Reporting.

This broad initial engagement enabled Amundi to identify best practices within and across sectors and geographies and use them as guidance for companies. Building on this foundation, we have continued to refine our company-, sector- and global-level expectations each year.

Amundi has also increased its efforts on biodiversity since 2023 with the implementation of its new dedicated “Biodiversity and Ecosystem Services” policy, the details of which are provided later in this section. This policy focuses on companies with high exposure to biodiversity-harming activities that lack sufficient processes or disclosure. It applies to issuers identified under the following themes:

- Activities with potential critical impact on forests and deforestation with related controversies or no valid policy.
- Controversial activities regarding land/sea use change in areas of sensitive biodiversity.
- Involvement in deep sea mining and/or exploration.
- Activities with potential critical impact on water and exposure to water-related controversies.
- Exposure to controversial pollutants including pesticide production, PFAS, single use plastic production and single use plastic users.
- Exposure to other controversial polluting activities.

Amundi engages with all companies identified under this policy, as well as with other companies where biodiversity-related issues are deemed highly material. In these engagements, we set objectives with companies regarding both their direct operations and their value chain, in order to encourage them to better integrate biodiversity and ecosystem services into their strategy. Our

engagement covers the key drivers of biodiversity loss as well as companies’ broader approach to natural capital preservation.

In 2025, a total of **901 companies**⁴⁶ were engaged through various programmes related to the broader theme of “natural capital preservation” that includes the biodiversity strategy, the preservation of the oceans, the promotion of a circular economy and better management of plastic, the prevention of deforestation, and various topics related in particular to the limitation of pollution or the sustainable management of water resources.

Our observations show that the momentum to address nature via assessment and reporting of impacts, dependencies, risks, and opportunities remains slow with no significant acceleration in momentum compared to last year. However, we are seeing improvements in some companies, including those where engagements on nature began more than three years ago, as well as those impacted by the EU CSRD regulation. However, concrete reporting in terms of quantification of nature impacts and the setting of robust targets remains in its infancy.

During the 2025 engagement campaign, we observed some noticeable progress, but there is clearly a lot of work to do. We will continue these engagements into 2026 and expect further progress as CSRD reporting requirements mature and more companies set new targets for the 2025–2030 period. We also note a clear difference between companies who are currently aware of biodiversity risks and are progressing on reporting in line with CSRD or voluntary TNFD and those who are in the nascent stages of understanding their links to nature and how to develop their overarching strategy to identify and address impacts, dependencies, risks, and opportunities. As some companies finish these key milestones to report with frameworks and to set their next set of targets, we can anticipate that we will begin to turn our focus towards companies that are requiring more engagement focus to ensure they are sufficiently taking into account these risks. We will therefore continue to engage with companies to ensure they are adequately addressing nature-related risks, including those flagged in our nature policy for specific material issues.

46. A company can be engaged on multiples issues

Overall, across all nature topics, we have seen varied evolution. The key observations are as follows:

- Natural capital is a material and growing financial risk. Corporate awareness is rising but meaningful management remains largely uneven
- Companies are beginning to strengthen traceability, board oversight and pilot solutions (circularity, water stewardship, nature-positive projects, etc.), yet major gaps persist in asset level data, supply chain coverage, quantitative impact measurement, timebound targets and links to executive remuneration.
- Overall positive evolution on engagement momentum, in particular compared to the 2021/2022 baselines of many companies highlighted in this report. This shows that progress is not instantaneous and sustained investor pressure can help realize small year on year changes that eventually lead to major strides and positive outcomes

- Positive evolution is not only in Europe alone. Seeing great strides in Asia as well as some in North America
- Much of the recent positive progress can be linked primarily due global regulatory pressures visible across Europe but also in Asia and pockets of North America
- Voluntary framework participation to advance on nature reporting remains largely in early stage
- Consistent engagement: investor engagement remains essential in the absence of clear consistent regulation and in times of great uncertainty. The risks are clear, and investors play a key role in converting corporate awareness of risk into scaled, measurable outcomes.

All the details and results of our engagement campaign can be consulted in [Amundi's 2025 Engagement Report](#).

7.1.4 Participation in industry initiatives

Since 2021, Amundi has joined the "Finance for Biodiversity Pledge" collective investor initiative and is thus committed to collaborating and sharing its knowledge, engaging with businesses and evaluating their impacts on biodiversity. This initiative brings together financial institutions from around the globe, committing to protect and restore biodiversity through their finance activities and investments. Amundi represented the signatories with a speech at the High-Level Segment of the Fifteenth United Nations Conference on Biodiversity (COP15) to call on global leaders to protect and restore biodiversity.

Amundi is also a member of the Business for Positive Biodiversity Club⁴⁷ (B4B+ Club), led by CDC Biodiversité; and participated in the PRI Nature Reference Group. Amundi is also an active member of numerous collaborative initiatives including but not limited to, Investor Initiative on Hazardous Chemicals (IIHC), ShareAction Pesticides Working Group, FAIRR⁴⁸, FABRIC⁴⁹ and Nature Action 100.

In alignment with our commitment to sustainability and responsible investment practices, Amundi has taken a set of strategic targets related to biodiversity:

- **Mandatory training for all employees:** We are implementing comprehensive biodiversity training for all employees to increase awareness and understanding, as knowledgeable employees play an important role in incorporating biodiversity in decision-making process. The training will be made available to all employees from 2026 onwards.
- **Dedicated upskilling for the leadership team:** To ensure that our leadership team is well-equipped to champion biodiversity initiatives, we are developing content sessions on the topic to be delivered to our senior leadership team from this year onwards.
- **Dedicated policy on deforestation:** Starting 2025, we will publish a dedicated policy addressing deforestation in relation to our investments, reflecting our commitment to this issue. This policy will undergo an annual review to ensure its effectiveness and relevance.
- **Engagement with issuers:** We are committed to maintaining a consistent level of engagement on natural capital preservation with investee companies. This commitment is vital for demonstrating our accountability and aligning

47. The B4B+ Club is a network composed of more than 35 corporates, investors, consultants, and data providers that are willing to know more about biodiversity footprinting but also to follow the development of the Global Biodiversity Score (GBS).

48. Formerly the Farm Animal Investment Risk and Return Initiative.

49. Collaborative engagement within Finance for Biodiversity focusing on promoting strong biodiversity management in the fashion & textile sector.

our investment strategies with global biodiversity goals. Between 2022 and 2024, we engaged on average 574 companies yearly on natural capital preservation, reaching 901 in 2025.

- **Disclosure and monitoring of impact:** We will continue to disclose Amundi's impact on nature

through using the recognised ratio MSAppb/€bn turnover, which will allow us to assess our biodiversity footprint. This metric will be disclosed yearly and monitored by responsible investment teams.

7.1.5 “Biodiversity and Ecosystem Services”: a dedicated policy embedded in our Global Responsible Investment Policy

As mentioned previously (chapter 7.1.1 and 7.1.3), Amundi has taken biodiversity issues into account in its ESG rating methodology and in its engagement policy for many years.

Since 2024, Amundi has continued its actions to better integrate biodiversity into internal analysis and investment processes and adopted a dedicated "Biodiversity and Ecosystem Services" policy, focusing on companies particularly exposed to biodiversity-harming activities that lack either sufficient processes or disclosure. Building on this approach, Amundi developed a standalone policy “Deforestation and Ecosystems Conversion⁵⁰” in 2025.

To identify the relevant companies, we notably use activity and controversy information provided by CDP, MSCI and Sustainalytics. The activity information allows to identify companies that have activities of potential critical impact on water, on controversial land or sea use change (forest and deforestation, deep sea mining, other controversial land or sea use changes) as well as exposure to controversial pollution (single use plastic, pesticides and other hazardous chemicals). We then cross this information with disclosure and controversy data to identify companies that present insufficient risk management.

All companies identified are engaged with in order to trigger improvements. If the company's remediation plan seems weak or when engagement fails, we trigger the escalation process that may lead to exclusion.

We explain below how this policy may affect the issuer's ESG rating, trigger an engagement process, and arise a potential escalation.

ESG rating

For issuers with activities of high impact on biodiversity that present insufficient risk management, Amundi applies caps (rating E or

F on the proprietary scale from A to G, where G is the worst) to the relevant criteria of the ESG rating. Lack of disclosure represents another reason to cap biodiversity-related criteria of the ESG rating.

Engagement

Amundi engages with all companies particularly exposed to biodiversity harming activities that are either lacking sufficient processes or disclosure, as well as issuers for which biodiversity is deemed relevant. We engage with companies, on direct operations and throughout the value chain, to ask them to better integrate biodiversity and ecosystem services into their strategy.

This engagement follows a two-pronged approach. First, we aim to engage proactively with companies on identification and management of biodiversity and ecosystems risks. Second, we engage reactively when an abuse or allegation of misconduct occurs. In this case, we seek to ensure that companies are taking appropriate measures for effective remediation.

Amundi aims to address biodiversity and ecosystem services risks by encouraging companies to acknowledge their exposure to such risks and take concrete actions to prevent and address issues should they occur. In addition, depending on the situation, we engage directly or in collaboration together with other investors.

When engagement fails or if the action/remediation plan of the issuers appears weak, we may enact a mode of escalation up to exclusion from active investment universe, affecting all active investing strategies over which Amundi has full discretion. Escalation modes include (in no particular order): negative overrides in criteria, questions at Annual General Meeting (AGM), votes against management, public statements, ESG rating caps and ultimately exclusion if the matter is critical. The exclusion of an issuer is subject to the vote of the ESG Rating Committee.

50. Please refer to Amundi website for further details <https://about.amundi.com/esg-documentation>

As an illustration, we provide below two case studies of engagement.

Case study: Engaging with a Utility Company On Biodiversity Risk Management & Measurement

Context: Electric utilities' infrastructure is deeply intertwined with land, water, and ecosystems. Their decisions can hence damage nature or help promote its restoration. As grids expand to support clean energy, integrating biodiversity into planning becomes essential for long term reliability, regulatory compliance, and social license to operate. Electric utilities control extensive rights of way, substations, reservoirs, and generation sites that overlap with forests, rivers, grasslands, and coastal or offshore habitats. New renewable projects, such as wind farms, solar parks, and hydropower, can fragment habitat, alter river flows, or cause direct wildlife mortality if not adequately or designed. These impacts can trigger permitting delays, legal challenges, and costly mitigation or redesign, directly affecting project timelines and returns.

Conversely, well managed utility lands and infrastructure corridors can become refuges or movement pathways for wildlife, offering opportunities for habitat creation, pollinator meadows, and nature positive design around solar arrays or along transmission lines. Healthy ecosystems also provide services utilities depend on, such as watershed protection that stabilizes hydropower yields and reduces flood and erosion risk, which in turn safeguards physical assets.

Because climate change is both a driver and a consequence of biodiversity loss, utilities that align decarbonization with biodiversity goals strengthen the resilience of both the grid and the landscapes that host it. Integrating biodiversity data into network and generation planning helps balance cost, emissions, and ecological risk, reducing uncertainty for investors and regulators while supporting a credible transition to low emissions electricity systems.

In 2021, we started engaging with a European based utility company with global operations and a number of assets in high-risk regions. Its exposure, coupled with the exposure to some moderate controversies in such ecosystems, led us to further investigate into the company's biodiversity practices and subsequently launch an engagement to encourage improvements regarding identified gaps in management.

In 2021, while in the early days of its biodiversity journey, the company was already showing promising policies and programs through asset and region-specific actions, the past controversies suggested continues weaknesses and gaps in management. For example, the company had many initiatives, but projects remained relatively small and narrow in scope. Targets also lacked scale and quantification.

Amundi Actions: Given the significant exposure to biodiversity risks and the heightened risk for potential future nature related controversies we began engaging on biodiversity topics in 2021 focusing on robust biodiversity risk management.

Engagement Objectives:

- Set no net loss ambition
- Set supporting quantitative targets to track progress and impacts of environmental strategies at high risk assets

Engagement Outcomes and Issuer Momentum: Since the start of the engagement, the company has made consistent year on year progress, notably strengthening its disclosures and increasing the scale of its targets, Notably, in 2022, the company released its Net Positive 2030 ambition which included a roadmap towards its 2030 goal. However, the underlying activities to support the ambition were primarily qualitative in nature, reaffirming the continued need for engagement. This early work in 2022, was also very small scale and pilot project focused.

Over the years we have seen continued year on year progress including notably high involvement in TNFD pilot projects to utilize the TNFD LEAP⁵¹ approach for high-risk assets and activities. This demonstrated continued efforts by the company to support evolving efforts across industry stakeholders to better quantify and report on nature related impacts, dependencies, risks, and opportunities.

As of 2025 we saw a significant jump in the company's efforts to support its Nature Positive 2030 target with its newly published 2025-2030 biodiversity plan. Notably the company demonstrated stronger integration of biodiversity into operations through systematic materiality analysis that identified two core metrics: ① impacts on ecosystems during construction and ② impacts on ecosystems during operation (after construction). For each project, the company establishes a baseline assessment of site conditions before drilling and measures outcomes after. It ties permitting to site-specific action plans that follow a mitigation hierarchy (avoid, minimize, restore, offset) to reduce and compensate ecological harm. Direct impacts on species are quantified and, where necessary, compensated. Targeted programs such as insulating or redesigning lines, have for example demonstrably reduced bird electrocutions on specific projects.

Measurement is conducted at multiple scales, from facility level monitoring to country and business line aggregations, so progress can be tracked locally and consolidated globally. However, the company acknowledges that Net Positive improvements may emerge at portfolio level even when individual sites may show mixed outcomes. To date, the company continues to be a key pilot participant of TNFD's LEAP approach conducting detailed analysis for highly sensitive ecosystems but has not conducted a formal TNFD report.

In reporting, the company has moved more towards quantitative disclosure compared to their 2022 strategy. By 2024 more than 70 assets had biodiversity plans and by 2028, the company to reach over 450 assets covered.

However, more quantitative proof points beyond the number of action plans is still lacking to support their net positive ambition. The company did acknowledge the persistent challenges on data include uneven local regulations and variable data, which complicate standardization. The company therefore focuses on core metrics and project by project regulatory engagement to justify impact forecasts and design like for like compensation (similar species and habitats). Additional costs for biodiversity measures are recognized but not currently used as a performance metric. While these challenges are acknowledged, we think more work can still be done on improved quantification of key impact drivers or quantitative proof points for key assets.

Finally, in regard to how the company is managing nature related stakeholder concerns (such as those related to past but mostly resolved controversies), the company continues to strengthen stakeholder engagement: early risk analysis and consultations with NGOs, regulators, and communities identify no go areas and contentious issues, informing project development and compensation decisions. The company is investing in internal capacity building and standardized methodologies to improve comparability across jurisdictions, returning to basics on core indicators where regulation diverges, and engages with regulators and local stakeholders to refine permitting and monitoring while incorporating biodiversity outcomes into capital planning to reflect ecological and financial trade-offs. We find their efforts to be sufficiently robust to address associated risks.

Next Steps: Overall, we are very positive on the company's approach to nature management and are encouraged by their year-on-year improvements. While the company remains a strong performer, their global exposure to associated risks remains high and some gaps remain. For example, going forward we hope to see the company progress on the quantification of its biodiversity plans. In 2026, we will encourage the company to draw on the TNFD guidance indicators for the utilities sector around key impact drivers such as collisions, pollution, waste, and land disturbances, all of which are collected from existing, well recognized standards. Furthermore, we would want to see the company take an additional step and formally produce a TNFD report, as we think this is a proactive next step to ensure reporting aligned with best practice and very feasible consider all the groundwork the company has done so far with TNFD. We look forward to continuing our conversations with the company going forward in 2026.

51. LEAP: Locate, Evaluate, Assess, Prepare

Case study: Engaging on Deforestation with a North American Agribusiness Company

Context: The year 2025 marked our fourth year of engagement with a North American based agribusiness and food products company. Due to its significant exposure to soy and palm oil (among other commodities), the company faces considerable scrutiny regarding deforestation. Over the past years, it has been subject to numerous allegations of biodiversity destruction and illegal deforestation, particularly in highly sensitive ecosystems such as the sensitive biomes in Latin America. Recent allegations repeatedly involved the company for sourcing commodities linked to deforestation, land clearing and land-rights conflicts in Brazil's Cerrado and Amazon regions. In addition to this, the company has been criticized for not endorsing the Cerrado Manifesto, a widely referenced voluntary commitment to Cerrado conservation which is considered to be best practice.

Amundi Actions : Based on our previous engagement discussions, our 2025 engagement continued to focus on multiple aspects of its efforts to combat deforestation, including commodity traceability system and ambitions to enhance biodiversity opportunities throughout its supply chain. Additionally, the company was involved in TNFD working groups. We encouraged their efforts with TNFD to be translated into a concrete report since TNFD leverages major deforestation reporting frameworks into its reporting guidance to support comprehensive and standardised reporting around deforestation risks for stakeholders⁵².

Engagement Objectives:

Key objectives for our engagement were as follows:

- Strengthening biodiversity commitments and policies related to the soy and palm oil supply chain, notably through the establishment of a 2020 cut-off date for soy that is in line with international standards
- Encouraging the company to sign the Cerrado Manifesto to combat deforestation
- Improving reporting transparency by disclosing the total number of hectares affected by deforestation/conversion each year, categorized by region, in both direct and indirect operations as well as transparency on the number of hectares that have been deforested if deforestation has been identified
- Encourage transparency regarding company actions in regard to emerging and existing deforestation controversies including company findings around allegations and evidence of remediation
- Encourage formalised remediation policies including commitments to remediate/address grievances/ issues within a certain timeframe
- Publish report on impacts, dependencies, risks and opportunities linked to nature with TNFD

Engagement Outcomes and Issuer Momentum: To recap 2024 in which we saw some progress — the company set a 2024 soy cut-off after meeting its 2025 deforestation target, improved traceability (100% of direct commodities to farm level in high-priority South America and ~98% of indirect sourcing in high-priority Brazil), and committed to TNFD reporting by 2025 — but these steps fall short of an earlier (2020) cut-off that would align with the developing EU Deforestation Law and leave gaps in indirect sourcing disclosure outside Brazil. The company also pushed back on some recent deforestation allegations, ongoing reports of illegal logging and indigenous-rights failures, and still refused to sign the Cerrado Manifesto. These continued gaps reinforced our decision to maintain a downgrade on its internal ESG score for deforestation related risks and led to a vote against the board at the 2024 AGM.

In 2025, the company continued to make steady progress. It became the first global commodity exporter to reach 100% traceability and monitoring of indirect sourcing in priority regions such as Brazil. Through its sustainable partnership, the company equipped local grain resellers with a traceability tool that leverages satellite imagery, remote sensing, and structured data to perform socio-environmental diagnosis of agricultural properties. The company expanded its impact by making the tool available

52. <https://globalcanopy.org/insights/insight/deforestation-in-the-context-of-the-tnfd-recommendations-leveraging-prior-progress-utilising-existing-datasets-and-going-further-with-additional-guidance/>

to other companies in the sector which we see as strong practice as ultimately to effectively address deforestation, stakeholder collaboration including at a precompetitive level is required. In addition, as part of an ongoing strategic partnership with another food company, the company has jointly tested and validated a traceability platform using blockchain technology for sustainable soy. The company reported against the TNFD framework, meeting its 2025 disclosure target and positioning it as an early mover. The company expanded its regenerative agriculture programs to new locations and enhanced existing programmes with the objective of supporting farmers in adopting practices for soil health. However, the company has not yet set a 2020 cut-off date across all commodities under its no-deforestation commitment and has indicated no intention of signing the Cerrado manifesto. The grievance mechanism could also include a formal timeline for resolutions in order to strengthen the remediation policy. Indeed, this would allow the assurance that any concerns raised in relation to deforestation would be responded to within a specific timeframe. While we have appreciated their progress due significant gaps highlighted, Amundi voted against the re-election of a director on the board and the discharge of the board during the 2025 AGM season.

Next Steps: Going forward we will continue to monitor the company's links to deforestation, including recent allegations and actions the company has taken to address them in addition to the open KPIs described above. Notably we still aim to encourage the company to encourage the company to sign the Cerrado Manifesto and set cutoff dates in line with EU Deforestation Regulation (2020). Based on progress we see or lack thereof, we will continue to reassess the ongoing risks and adjust the company's ESG rating or consider other escalatory measures accordingly.

7.2 Analysis of contributions to reducing principal pressures and impacts on biodiversity as defined by the Intergovernmental Science- Policy Platform on Biodiversity and Ecosystem Services (IPBES)

The Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES) aims to provide governments, the private sector and civil society with scientifically credible, independent and up-to-date assessments of available knowledge on biodiversity loss. In May 2019, the organisation published a report that synthesises more than 15,000 scientific publications and provides an account of the state and trends of the natural world, the social implications of these trends, their direct and indirect causes and the actions that should be taken.

According to the report, the main factors behind the erosion of biodiversity are:

- Changes in land and sea use
- Exploitation of natural resources
- Pollution
- Climate change
- Invasive species

Amundi's response to these findings is reflected in two complementary areas: a biodiversity policy and an investment framework based on IPBES recommendations.

7.2.1 A biodiversity policy aligned with IPBES recommendations

As presented previously, our biodiversity policy addresses the four following factors: ① change in land and sea use, ② direct exploitation of natural resources, ③ climate change and ④ pollution⁵³. Regarding the fifth one (i.e., Invasive species), due to the lack of available data in order to consider this issue in a systematic manner, at this stage, Amundi only covers this dimension through specific engagement. For instance, in 2023, we engaged with marine transportation companies on ballast water management measures to avoid the spread of invasive species.

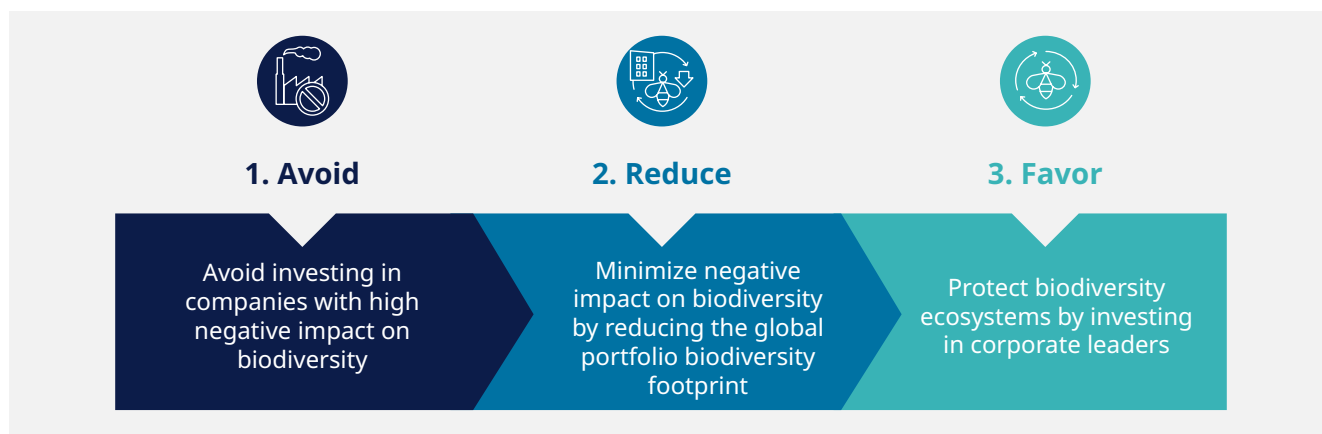
Amundi's Biodiversity policy prioritises engagement and ESG score adjustment, and implements a two-pronged approach, focusing both on prevention (ex-ante approach) and on monitoring controversies (ex-post). It takes the form of systematic engagement for issuers with specific risks, as well as engagement with issuers facing controversies. It does not replace existing engagement campaigns in this area but complements them. It makes it possible to maintain a list of issuers under surveillance, likely to be subject to escalation.

53. Climate change is already being considered through existing policies dedicated to thermal coal and unconventional hydrocarbons. Invasive non-native species, considered the fifth direct driver of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), are not yet truly taken into account by this policy due to the lack of appropriate data available.

7.2.2 An investment framework inspired by IPBES latest publications

Within Amundi, we have developed an investment framework to measure and monitor the impact of investment portfolios on biodiversity. This proprietary approach has been set up in late 2023 with the ambition to develop new thematic investment strategies, focusing specifically on biodiversity matters.

Our approach relies on the 3 pillars: Avoid, Reduce and Favor, illustrated in the chart below. The aim is twofold, minimize biodiversity-related risks in investment portfolios, and invest in companies that are leaders on biodiversity-related matters.



Source: Amundi

1. Avoid

As part of the “avoid pillar”, we undertake an assessment of high negative impacts on biodiversity based on 4 of the 5 drivers of the biodiversity loss identified by the IPBES: ① change in land and sea use; ② direct exploitation of organisms; ③ climate change; ④ pollution; and ⑤ invasive non-native species. This later is not included in our assessment due to the current lack of data available on the topic. The assessment is conducted across several dimensions as follows:

- Controversies: Companies with biodiversity related controversies are excluded.
- Practices & policies: The materiality of companies’ practices and policies are assessed for each driver of biodiversity loss. The companies linked to those that are found inadequate are excluded.
- Activities: Companies whose activities have negative effects on nature (e.g., commodities producers that cause deforestation, or those that engage in pesticide production) are excluded.

2. Reduce

As part of the “Reduce” pillar, we use the Mean Species Abundance (MSA) metric to measure the portfolio’s biodiversity footprint⁵⁴, with an aim to reduce this footprint versus a benchmark. We combine it with an in-house biodiversity score that we aim to improve versus a benchmark, which allows us to respond to some of the aforementioned limitations of the MSA. Indeed, this proprietary metric uses company-level data (rather than sector-level data), enabling us to have a more granular view on companies’ biodiversity footprint. Moreover, the different criterias used in the score are weighted according to their level of materiality within their sector of operation, allowing us to complement efficiently the biodiversity footprint metric.

Additionally, we believe portfolios should be invested to a notable extent in sectors facing biodiversity-related challenges. Investing in these “high biodiversity impact sectors”, while excluding the worst performers in their respective sectors, is a way to seek change in the real economy and encourage companies to continuously improve their practices and policies through engagement.

54. MSAppb*/€ billion (BIA, Biodiversity Impacts Analytics – Carbon4 Finance): the MSAppb* biodiversity footprint aggregates the static and dynamic impacts of a company on terrestrial and aquatic environments: the static impacts result from the past accumulation of biodiversity losses; the dynamic impacts describe the impacts that occurred in the year under consideration. This MSAppb* footprint is then reduced to the value of the company or its turnover per billion euros, MSAppb*/€ billion, for better comparability.

3. Favour

The third pillar aims to invest in issuers that are leaders on biodiversity-related matters. To measure environmental impact, we rely on both climate change and natural capital indicators (based on revenue). Eligible companies are identified by screening for those that have a significant share of their revenues linked to natural capital themes (1st order effect), or an even greater share in climate change solutions (2nd order effect). We set these thresholds in order to maintain a high level of ambition on natural capital and climate change indicators, while not being too restrictive on the investment universe.

On the credit side, green bonds that are financing biodiversity positive projects are favoured. The categories of eligible projects under the International Capital Market Association (ICMA) Green Bond Principles⁵⁵ include: pollution prevention and control; environmentally sustainable management of living natural resources and land use; terrestrial and aquatic biodiversity conservation; and sustainable water and wastewater management.

The use of indicators should vary according to which objective(s) the investment strategy is meant to target. Some metrics can be used to exclude worst performing companies from portfolios (i.e., "Avoid"), to mitigate risk by monitoring the biodiversity footprint of selected companies (i.e.,

"Reduce"), or to favor certain companies over others in portfolio construction (i.e., "Favor") such as "solutions providers". Using this investment framework, portfolio managers can benefit from all the approaches set by Amundi in terms of Biodiversity.

Translating the framework into investment solutions

Building on this framework, Amundi launched in December 2025 a Euro Credit Biodiversity strategy, an actively managed Euro corporate debt fund. The strategy is structured around the three pillars:

1. Exclusion of issuers with a significant negative impact on biodiversity.
2. Reduction of pressure on biodiversity, by managing the portfolio's biodiversity footprint and favouring companies with the best biodiversity practices, assessed via an in-house biodiversity score.
3. Selection of activities and projects supporting biodiversity preservation and restoration.

Direct engagement with investee companies on their biodiversity impacts and dependencies complements the approach. The fund targets a biodiversity score above that of its investment universe over a 3-year recommended holding period.

7.3 Reliance on a biodiversity footprint

Entities: Amundi AM, CPR AM, S2G

To reduce the impact of businesses on biodiversity, it is critical to incentivize companies to limit their environmental footprint. To measure the latter, the following biodiversity metric starts being used: the Mean Species Abundance (MSA). It expresses the Mean abundance of original species in a habitat compared to their abundance in an undisturbed habitat. It ranges from 0% to 100%, where 100% relates to a species group that is intact, and 0% to all original species that are locally extinct. It enables to track change in ecosystems over time.

As of today, the MSA has emerged as the leading metric for ecosystem condition assessments and is used by an increasingly high number of companies and financial institutions to measure biodiversity footprints. Focusing on the latter, they

overwhelmingly use the MSA to report against mandatory biodiversity related disclosures.

The biodiversity footprint of an entity is obtained by dividing the impact value (MSAppb*) by the enterprise value, yielding the "MSAppb*/EURb." To allocate the impact of a company to a portfolio, this footprint is multiplied by the total value held in the portfolio.

To quantify the biodiversity impacts of each company, the upstream physical inventories required to conduct its activities are modelled on the basis of regional and sector-specific sales, using the EXIOBASE input-output model. These physical flows generate pressures on biodiversity, which are modelled using the Commotools (raw materials

55. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

analysis tool) developed by CDC Biodiversité. And lastly, the GLOBIO model is used to express these pressures in terms of impact on various ecosystems using MSA percentages.

The resulting impacts are expressed in MSA.km², the surface equivalent of MSA and a key metric in the GBS (Global Biodiversity Score) model. These impacts are divided into four "compartments" according to the biome (terrestrial, aquatic, freshwater) and the temporality of the impact (static, dynamic). To arrive at an aggregate metric, the MSA.km² undergoes a double standardisation:

- Standardisation of the difference between land area (~130 million km²) and freshwater area (~10 million km²), resulting in a MSAppb – MSA.km² translated into parts-per-billion and expressed as the surface fraction of their respective biomes.
- Standardisation of the differential between static (initial state vs. the present) and dynamic (produced over the year of analysis) impacts, at the end of which the MSAppb* is obtained. MSA is a metric that integrates the static impact into the footprint of the year under analysis by amortising it over the time required to reconstitute the biodiversity on the surface in question (aka "time integrated").

Still, the MSA does not provide a complete picture of companies and financial institutions' biodiversity impacts. For example, it does not tell us much about biodiversity significance, such as the risk of extinction of species, it does not account for protected or key biodiversity areas and does not cover ecosystem services.

Entity: Amundi Immobilier

Amundi Immobilier takes part in the Biodiversity Impulsion Group (BIG), which aims to develop a common set of indicators and measurement tools to define and improve the biodiversity footprint of real-estate property projects.

More precisely, the MSA has inherent limits that need to be considered when integrating the metric into investment frameworks. Indeed, it relies on biodiversity loss ratios linked to a company's revenue breakdown to determine its score, offering a general indication of its impact without directly taking into account its practices. Therefore, it is necessary to supplement the MSA with other metrics to ensure a more accurate assessment of companies. The TNFD has notably provided examples of additional metrics that can be used alongside the MSA. The TNFD framework contains guidance for companies and financial institutions "to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes".

These TNFD' core indicators mark a first step for corporate and investor transparency around biodiversity. In parallel, the TNFD has published reporting recommendations for financial institutions by providing a list of metrics classified by category (Potential dependency, Potential impact, Physical risk, Transition risk, etc.). These metrics include the Potentially Disappeared Fraction (PDF), the Biodiversity Intactness Index (BII) or the Species Threat Abatement and Restoration (STAR) units.

In 2022, Amundi began deploying data that enable to calculate the biodiversity footprint of its portfolios. The metric used to display the biodiversity footprint was the MSAppb* per € billion⁵⁶.

The entity takes part in meetings held by the various research centres, in which we address methodological and operational problems that may arise, as well as collective intelligence workshops to open avenues for analysis. Lastly, we provide logistical support for scientists involved in the project by providing them access to some of our sites for field work. As part of this research, we also use our real estate holdings to test the ideas we put forward at meetings.

56. MSAppb*/€ billion (BIA, Biodiversity Impacts Analytics – Carbon4 Finance): the MSAppb* biodiversity footprint aggregates the static and dynamic impacts of a company on terrestrial and aquatic environments: the static impacts result from the past accumulation of biodiversity losses; the dynamic impacts describe the impacts that occurred in the year under consideration. This MSAppb* footprint is then reduced to the value of the company or its turnover per billion euros, MSAppb*/€ billion, for better comparability.

Quantitative regulatory data by entity

Quantitative indicators required under III-7 of article D. 533-16-1 of the Monetary and Financial Code				Amundi (Group)	Amundi Asset Management	CPR Asset Management	Société Générale Gestion	Amundi Real Assets		
Indicator category	Detail and indicator/paragraph number	Metric	Format					Amundi Immobilier	Amundi Private Equity Funds	Amundi Transition Energétique
7. Information on the strategy for alignment with long-term biodiversity goals	7.3 Reliance on a biodiversity footprint indicator and, where appropriate, how this indicator measures compliance with international biodiversity targets	Free metric	Numerical value	369	463	451	453	N/C	Rating out of 5	N/C
		Brief description of the metric	Text	The Biodiversity Footprint measures the biodiversity impact of companies. The MSAppb* aggregates impacts stemming from different temporality (Static/Dynamic) on different realms (Terrestrial/Aquatic).				N/C	See details below table	N/C
		Unit of measurement for free metric	Text	MSAppb* per b€ turnover	MSAppb* per b€ turnover	MSAppb* per b€ turnover	MSAppb* per b€ turnover	N/C	See details below table	N/C
		Total AuM covered by the biodiversity footprint indicator	€m	1,137,995	461,041	59,313	25,532	N/C	467	N/C
		of which collected directly from counterparties	€m	0	0	0	0	N/C	N/A	N/C
		Percentage of total assets covered by the biodiversity footprint indicator	%	74%	70%	86%	83%	N/C	N/A	N/C
		of which, amounts collected directly from counterparties	%	0	0	0	0	N/A	N/A	N/A

Source: Amundi, 2025

* This pertains only to directly managed PEF funds

N/C: Not Calculated

N/R: Not Relevant (distinction by entity not relevant, refer to Group level data)

N/A: Not Applicable (entity not concerned by the data)

Methodology details for Amundi Private Equity Funds

Concerning Private Equity Midcap, 5 Single-choice questions are implemented in our due diligence and questionnaire as of today:

1. Has the company formalized a biodiversity preservation policy (commitments and objectives)?
2. If applicable, is the biodiversity preservation policy aligned with the international objectives of the Convention on Biological Diversity?
3. If the company has sites/operations located in or near biodiversity sensitive areas and this company's (owned) activities have a negative impact on these areas, please indicate the share of sales generated near a KBA site (<5km).
4. If applicable, for these biodiversity-sensitive areas, has an appropriate assessment been carried out and, based on its findings, have the necessary mitigation measures been implemented?
5. Have you carried out an assessment of your impacts and dependencies on biodiversity?

Concerning Private Equity Impact Investing, the issue is addressed case by case in the business plan impact (100% of assets have a BP) depending on the materiality.

8. Approaches for taking into account environmental, social and governance criteria into risk management

For the sake of clarity, the points relating to Amundi AM, CPR AM and S2G have all been addressed in the first sub-section. The second sub-section addresses the same points for ATE, Amundi Immobilier and Amundi PEF.

Entities: Amundi AM, CPR AM and S2G

8.1 Identification of environmental, social and governance risks

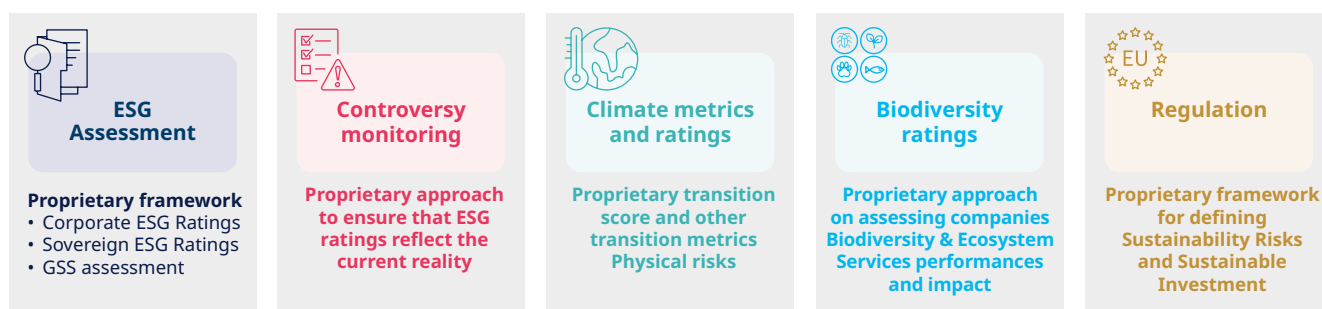
8.1.1 General approach

Amundi firmly believes that ESG analysis consolidates value creation as it provides a holistic understanding of the overall company. This vision led us to establish a **proprietary framework** for assessing ESG risks and opportunities and to supplement it with a large number of internal metrics and approaches on climate and biodiversity related issues, as well as sustainability risks.

Our ESG analysis & scoring methodology is fundamentally best-in-class by design, enabling comparison between economic actors regarding their ESG practices within a given sector, distinguishing between best and worst ESG

practices at sector level, using third party and in-house research to promote what we believe to be the best practices across the entire economy. Not only does it enable us to select companies based on ESG criteria relevant for their sectors, but it also provides a critical referential whenever we engage companies and other issuers on ESG issues.

As set below, our ESG scoring methodology is completed by comprehensive set of additional scoring covering dimensions like Controversy risk rating, Climate and Biodiversity metrics and ratings, as well as scoring derived from regulation within which Amundi is operating.



Through internal approaches and methods, the Responsible Investment business line provides investment managers with the data, allowing them to make their investment decisions. All team members collaborate with investment professionals to help them integrate ESG into their investment processes and expertise, where relevant.

The table below provides an overview of the risks identified and the associated measures for each E, S and G pillars.

	Environment	Social	Governance
<p>ESG risks / opportunities Proprietary rating from A to G, established based on an analysis framework (criteria and weights) of the risks and opportunities linked to the E, S and G pillars, specific to each business sector.</p>	Amundi proprietary rating from A to G with G rating indicating the worst score		
<p>Controversy risks Proprietary methodology combining a quantitative filter to define the universe to be subjected to a qualitative evaluation. This results in a rating on a scale of 0 to 5 (5 being the worst).</p>	Amundi proprietary rating from 0 to 5 Controversy with a score of 4 or more is considered serious.		
<p>Transition risks Related to mitigating the impact of climate change on the business model. Result from the difference between the adjustments made to the company's activity with a view to reducing carbon emissions and a scenario consistent with limiting the rise in temperature to 1.5°C compared with pre-industrial levels. This also covers unforeseen or sudden changes.</p>	Absolute metrics on carbon emissions		
	Metric on carbon reduction targets		
	Metric on the brown share of a company's activity (negative contribution to mitigation objectives)		
	Metric on the green share of a company's activity (positive contribution to the objectives of the Paris Agreement)		
	Amundi proprietary Transition rating classifies issuers among three macro-categories (from Misaligned to Leaders) based on their transition performance and the robustness of their transition plan.		
	Temperature alignment metric		
	Amundi Just transition proprietary rating evaluates how issuers maximize positive impacts and minimize negative impacts of the transition to a low carbon economy across their sectors and industries from A to G, with "G" rating representing the highest risk		
<p>Climate physical risks Related to adaptation to climate change. Result from damage caused by extreme weather and climate events. Exposure score to the physical risks of extreme weather events (fire, cold wave, heat wave, water stress, coastal flooding, hurricane, flooding, drought)</p>	Exposure score on a scale from 0 to 100. The higher the score, the greater the risk		
<p>Biodiversity risks</p>	Amundi Proprietary rating from A to G for the 3 criteria, part of the E pillar: "Biodiversity and pollution", "Water" and "Supply chain"		
	Amundi Proprietary controversy rating		
	Amundi Biodiversity Score		
	Biodiversity materiality		
	Biodiversity footprint		
	Raw data on water and pollutants intensity		

Source: Amundi

In addition to the above ratings and metrics, Amundi has defined a “Sustainable Risk Framework” and a “Sustainable Investment Framework” comprised

of a set of proprietary criteria and indicators. Details are provided in [Amundi Global Responsible Investment Policy](#).

8.1.2 Risk and opportunities assessment

We provide below a detailed explanation of the approaches adopted by Amundi and the data providers used for the assessment.

ESG Assessment

As described in the [section 1](#), our assessment processes rely on an in-depth qualitative analysis conducted by ESG analysts, combined with a quantitative approach based on data from third-party providers.

Our ESG analysis and rating methodology adopts a **double materiality approach**; this means that our ESG analysis aims at not only assessing the way ESG factors can materially impact the value of companies, but also how companies can impact the environmental and social matters, thereby having a material impact on the drivers of the economy and potentially affecting our portfolios. For this reason, we endeavour to constantly monitor our investee companies, across all E, S and G factors as well as more traditional financial metrics and seek to identify problems and concerns early before they damage company performance or affect our clients’ investment performance.

Amundi’s ESG analytical framework and scoring methodology is both proprietary and centralised, enabling a self-defined, independent and consistent approach to responsible investing throughout the organisation. Amundi has developed two main ESG scoring methodologies, one for corporates issuing listed instruments and one for sovereign entities. Bespoke methodologies and frameworks developed for specific needs and asset classes or instruments such use-of-proceeds bonds complement these methodologies.

The ESG ratings as well as the associated criteria and the additional sustainability-related indicators are made available to all our fund managers on their portfolio management system. This enables them to integrate sustainability issues into their investment decisions and apply all relevant constraints to their portfolios.

ESG rating of corporate issuers

Amundi’s analysis framework has been designed to assess corporate behaviour in three dimensions: Environment, Social, and Governance (ESG). Amundi assesses companies’ exposure to ESG risks and

opportunities, including sustainability risks and impact on sustainability factors, and how corporates manage these challenges in their respective sectors. Amundi bases its ESG analysis of corporates on a best-in-class approach. Each issuer is assigned a quantitative score assessed around the average of the issuers’ sector, which separates what we believe are best practices from worst practices. Amundi’s assessment relies on a combination of extra financial data from third parties and qualitative analysis of associated sector and sustainability themes.

Our ESG analysts are sector specialists tasked with:

- Staying abreast of emerging and advanced ESG topics and monitor trends of each business sector.
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors.
- Selecting relevant KPIs and weights associated in Amundi’s proprietary ESG scoring system.

Our ESG analysis methodology is comprised of 38 criteria to determine the ESG profile of each sector of activity. Of the 38 criteria presented in [section 1](#), 17 are cross-sector criteria, common to all companies, whatever their business sector, and 21 are sector- specific criteria.

To be effective, ESG analysis must be focused on the most material criteria depending on the business and sector activity. The weighting of ESG criteria and the choice of the underlying KPIs are therefore a critical element of our ESG analytical framework. For each sector, ESG analysts select KPIs and weigh the criteria deemed the most important. To weight the ESG criteria, the ESG analyst considers the following two materialities:

- 1st materiality: Ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances.
- 2nd materiality: Ability of the management team to handle potential negative impact of their activities on the sustainability factors.

Our ESG analysts will typically increase their level of scrutiny and expectations whenever the risk faced by a company on any given ESG criteria is deemed high and material. The weightings thus consider the intensity of the risk involved, whether it is emerging

or established, and its time horizon. In this way, the most material risks are given the highest weighting. The weighting ranges of the E, S and G criteria for each macro sector are provided below.

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Communication Services	Utilities	Real Estate	SSA (Supranational, sub-sovereigns and agency)
Environment												
Emissions & Energy	10-20%	5-25%	5-30%	0-10%	0-10%	0-15%	0-10%	10-20%	0-15%	5-15%	5-10%	0-10%
Green Business*	5-10%	0-25%	0-15%	0-25%	-	-	0-35%	-	-	0-15%	30-35%	15-20%
Water Management	0-10%	5-15%	0-10%	0-10%	0-15%	0-10%	-	0-15%	0-10%	5-20%	-	-
Biodiversity & Pollution*	10-20%	5-20%	5-20%	5-20%	5-25%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	-
Supply chain - Environment	0-5%	0-5%	0-10%	0-10%	0-10%	0-5%	-	0-10%	-	0-5%	-	-
Social												
Health & Safety	5-15%	0-10%	5-15%	0-5%	0-5%	0-10%	-	-	-	5-15%	-	0-5%
Working Conditions	0-10%	0-15%	5-20%	5-15%	0-15%	5-15%	0-10%	5-30%	15-15%	0-5%	5-10%	0-10%
Labour Relations	0-5%	0-10%	0-10%	0-5%	0-5%	0-5%	-	-	-	0-5%	-	0-5%
Supply chain - Social	0-5%	0-5%	0-10%	0-10%	0-5%	0-5%	0-15%	0-10%	0-10%	0-5%	5-10%	-
Product & Customer Responsibility*	-	5-20%	5-20%	5-20%	5-25%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	15-20%
Community involvement & Human Rights*	0-15%	0-15%	0-10%	0-10%	0-10%	5-15%	0-10%	0-10%	0-10%	5-15%	0-10%	-
Governance												
Board Structure	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%
Audit & Control	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%	5-10%
Remuneration	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%	0-10%
Shareholders' Rights	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	-
Ethics*	10-20%	5-15%	5-20%	5-10%	5-15%	5-20%	5-20%	5-15%	0-10%	10-15%	5-15%	15-20%
ESG Strategy	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%	0-5%

*Refer to the table "ESG criteria" for the specific criteria

Our proprietary ESG ratings are calculated using the ESG criteria and associated weights and combining the ESG scores obtained from our external data providers (MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics). At each stage of the calculation process, the scores are normalized into Z-scores⁵⁷,

allowing us to compare the data regardless of its original scale. At the end of the process, each company is assigned an ESG score⁵⁸ (approximately between -3 and +3) and the equivalent on a scale from A to G, whereby A is the best, and G the worst. Rating D represents the average scores (from -0,5

57. Z-scores are a way to compare results to a "normal" population (deviation of the issuer's score compared to the average score of the sector, by number of standard deviations). Each issuer is assigned with a score scaled around the average of their sector, which separates what we believe are best practices from worst practices at sector-level.

58. ESG scores are quantitative by nature, but ESG analysts have the authority to override them, if the score does not reflect the current ESG credentials of the issuers

to +0,5); each letter matching a standard deviation to the average. The ESG rating is “sector neutral”, meaning that no sector is privileged or, on the contrary, disadvantaged. As part of the application of Amundi’s Exclusion Policy, G-rated companies are excluded from the investment universe⁵⁹.

Amundi assigns a single score at issuer level, which is attributed to all types of instruments across the capital structure. Our ESG analysts review ESG analysis & rating methodology as required by changes in the business and policy environment, emerging material ESG risks, or the occurrence of significant events.

ESG analysis of sovereign issuers

Amundi’s ESG sovereign scoring methodology aims at assessing the ESG performance of sovereign issuers. E, S and G factors can have an impact on the issuer’s ability to repay its debt in the medium and long-term. They can also reflect on how countries are faring in dealing with major sustainability issues that affect global stability.

ESG Controversy risks

The objective of Amundi’s controversy monitoring process is to track the ESG risks and adverse impacts and ensure that our proprietary ESG ratings reflect current reality. The process first draws on external controversy datasets from three data providers: MSCI, Sustainalytics and RepRisk. Three times a year⁶¹, we extract controversy signals from these data providers across the entire investment universe. This quantitative screening considers the following thresholds:

- Severe or very severe controversy from MSCI

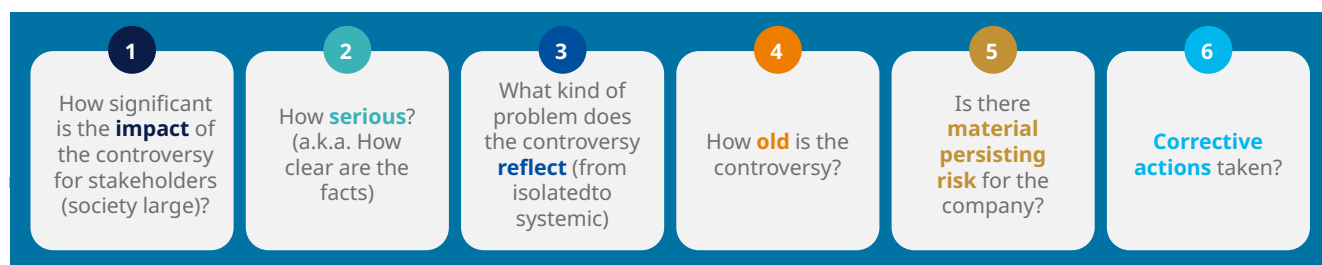
Amundi’s methodology relies on a set of about 50 ESG indicators deemed relevant by Amundi ESG Research to address sustainability risks and sustainability factors⁶⁰. Each indicator can weigh in several data points, coming from different sources, including open-source international databases (such as from the World Bank Group, the United Nations, etc.) and proprietary databases. Amundi has defined the weights of each ESG indicator contributing to the final Amundi sovereign ESG scores, and the respective E, S and G sub-components of the overall score.

The indicators are sourced from an independent data provider. All indicators have been grouped into 8 categories to provide greater clarity, each category falling into one of the E, S or G pillars. As with our corporate ESG rating scale, issuers’ ESG score are translated into a rating ranging from A to G.

Environment	Climate Change – Natural Capital
Social	Human Rights – Social Cohesion – Human Capital – Civil Rights
Governance	Government Effectiveness – Economic Environment

- Significant, High or Severe controversy from Sustainalytics
- UNGC Violator and Potential violator from RepRisk

This first step allows us to set out a list of issuers presenting significant or severe controversies. This quantitative approach is then enriched with an in-depth qualitative assessment led by the ESG analysts. For each issuer flagged, 6 questions are asked, each answer scored on a scale from 1 to 5.



59. For more detailed information on the scope of application of the Exclusion Policy, please refer to the [Appendix](#).

60. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Adverse impacts on sustainability factors are impacts of investment decisions that result in negative effects on sustainability factors.

61. With a monthly monitoring of the latest information and updates

This process leads to a final score from 1 to 5 (5 being the worst). A score equal or greater than 4 is considered as a “significantly material” controversy.

The process may lead to override any company's ESG rating if it does not yet reflect the materiality of the controversies. In cases when such an override would lead to an exclusion, the decision is made by

the ESG Rating Committee. Qualitative assessments of controversies are summarized on a dedicated database, accessible to all portfolio managers and financial analysts. The controversy list is fully reviewed 3 times a year. A monthly process updates this list with the most significant evolutions over the last month.

Climate Risks

With respect to climate-related risks, Amundi complements its proprietary “Environment” rating with an approach that consists in considering both “physical climate risk” and “low-carbon transition risks”. The former can arise from the expected rise in the occurrence of extreme weather events and their potential impact on companies’ assets. The transition risks relate to the risks that arise from the transition toward a low-carbon economy and the objective to hold global temperature increase

to well-below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial level as stated in the Paris Agreement⁶².

For both transition and physical risks, the table below summarizes their objectives and the metrics we have identified. As a reminder, our strategy for alignment with the Paris Agreement is described in [section 6](#).

	Transition Risks		Physical Risks
	1. Mitigation	2. Contribution	3. Adaptation
Objectives	Continue efforts to limit global warming	Make finance flows compatible with low GHG emissions trajectory and climate-change resilient development	Increasing adaptive capacity to the adverse effects of climate change and promote climate resilience
Amundi's approach	Transition risks are those associated with the global shift towards a low-carbon economy. Amundi's approach is based on different transition risk metrics and ratings. These indicators aim at understanding and assessing how an investment or portfolio is set to be impacted by the transition to a low-carbon economy		A physical climate risk relates to the physical hazards caused by climate change. Amundi's approach to physical climate risk assessment is based on data and methodology developed by Trucost. These indicators aim at measuring the vulnerability of issuers to various physical climate hazards
Related metrics	GHG emissions Carbon reduction targets Fossil Fuel exposure	Involvement in green activities	Physical risk exposure score
	Temperature Alignment Amundi Transition score		
	Just Transition		

Amundi relies on a broad set of data providers to guarantee that its measurements and assessments are as accurate as possible.

62. <https://www.un.org/en/climatechange/paris-agreement>

The following table lists the various metrics employed, the type of data and the data provider:

Metric	Data	Sources
Direct GHG emissions (scope 1+2) and indirect (scope 3)	Carbon emissions for scopes 1, 2 et 3	Trucost
Carbon Reduction Target	Short, medium, and long-term targets	CDP/SBTi
Fossil Fuel exposure	Revenue share in activities linked to fossil fuel	MSCI / Trucost
Temperature alignment		ICEBERG DATA / CDP/ Trucost
Amundi Transition score	Carbon emissions, targets and exposure to brown and green activities	Trucost, MSCI, SBTi, Rystad, Iceberg Data Lab
Green Recipes	Companie's involvement in activities generating significant positive impact on climate mitigation and/or adaptation	MSCI / FT-Rusell / Trucost
Physical risk exposure score	Exposure score (0-100)	Trucost
Just Transition	In-house evaluation	MSCI / Vigeo-Eiris / Sustainalytics / ISS-ESG

The methodologies used for the metrics presented in this table are detailed below:

Carbon emissions

Amundi has selected Trucost as its provider of carbon emissions data, expressed in tonnes of CO₂, for corporate and public issuers. For private issuers, the data cover Scope 1, Scope 2 and Scope 3 emissions.

The data received are then integrated into Amundi's information system and allocated to each issuer. Where no Trucost value is available for a company, the rating of its parent company is applied, when available. For sovereign issuers, the data relates to national emissions (territorial emissions) as well as emissions associated to international trade (imported emissions - exported emissions).

Amundi has developed two carbon footprint indicators: carbon emissions per million euros invested and carbon emissions per million euros of turnover. These data and methodologies are used in fund reports and to support Amundi's strategy, in order to measure and, where appropriate, reduce the carbon footprint of investment portfolios.

Please refer to [Annex 3](#) for methodological details.

Carbon reduction target

The Science Based Targets Initiative (SBTi) promotes a methodology to assess and monitor greenhouse gas emission reduction targets in line with the objectives of the Paris Agreement. It evaluates the alignment of corporate reduction targets with sector-specific pathways consistent with the goal of limiting global warming. Those targets are then categorized according to their level of ambition: **1.5°C, well-below 2°C and 2°C**.

We consider this metric to be a relevant indicator of a company's commitment to addressing climate change. The decision to set an SBTi target reflects both a certain level of ambition and a willingness to align objectives with science-based benchmarks. This is a key factor in assessing a portfolio exposure to transition risks, as it provides insight into issuers' awareness of, and responsiveness to, the risks associated with the transition to a low-carbon economy.

Temperature alignment

The temperature alignment metric aims to assess an **issuer's future carbon trajectory**. It measures its alignment with global climate objectives. To this end, Amundi takes into account past performance (generally over the last 10 years) and anticipated performance, with regard to the company's stated carbon reduction targets. The company's history and stated carbon reduction targets are used to calculate its trajectory. It can then be compared with global climate scenarios. This comparison is used to estimate the temperature increase associated with the issuer's trajectory. This metric is useful for measuring the ambitions of companies on a global scale.

Amundi relies on temperature scores developed by several providers, including Trucost, Iceberg Data Lab and CDP. These three providers each have different methodologies and scopes of data collection, as, for instance, their inclusion of companies' past emissions trends in addition to carbon reduction targets, credibility discounts and their treatment of non-disclosure. Amundi has chosen to incorporate this methodological heterogeneity to perform the best possible assessment portfolio temperatures.

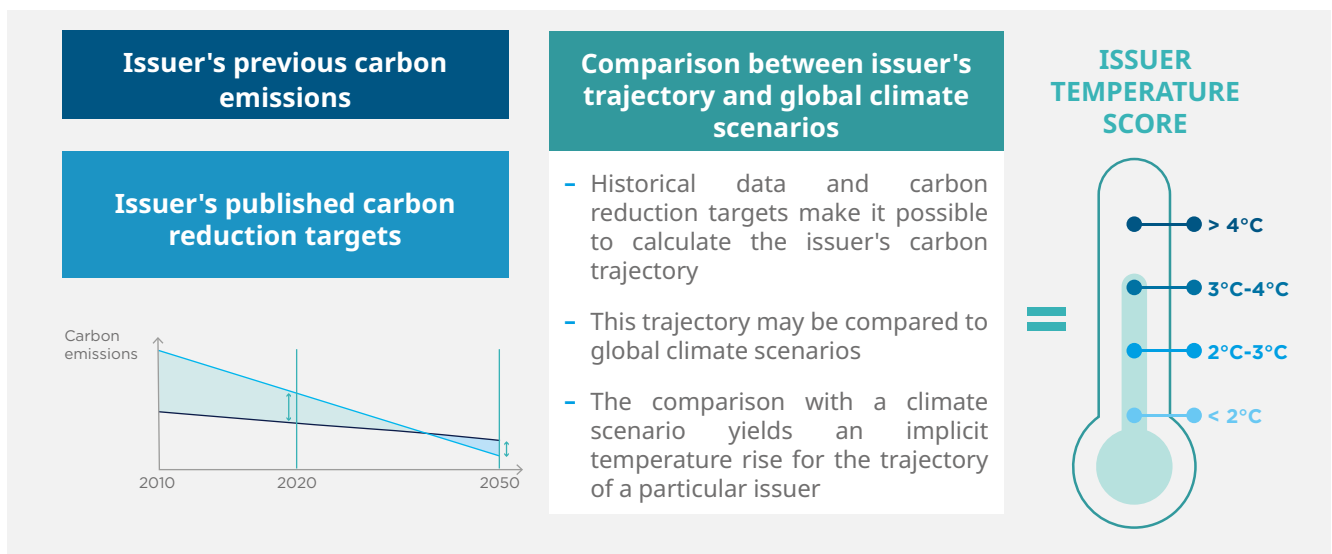
	Data	Scope	Type	Specificities
CDC	- Carbon reduction targets from the CDP questionnaire	Scope 1+2+3	Absolute and intensity	- Carbon reduction targets only - Baseline temperature (3.2°C)
Iceberg Data Lab	- Background: GHG emissions since 2010 - Outlook: CDP and SBTi carbon reduction targets	Scope 1+2+3	Intensity only	- Assessment of the issuer's credibility - Sector methodology for several non-SDA sectors
CDC	- Background: Own GHG emissions since 2010 - Outlook: CDP & SBTs target + estimated production projections	Scope 1+2	Intensity only	- S&P physical output data used to estimate trajectories

Source: Amundi

There are some notable differences between the three methodologies. All three providers analyse the issuer's ambition. However, Trucost and Iceberg Data Lab include past emissions in their trajectory estimates.

- Iceberg Data Lab is the only provider to proactively take into account the credibility of issuers. They analyse the actions taken in relation to issuers' commitments.
- Many issuers have not yet published carbon emission reduction targets. As a result, CDP has chosen to apply a default +3.2°C degree trajectory for these issuers.
- Trucost has developed a different methodology for aggregating temperatures at portfolio level. Instead of using a weighted average, Trucost takes into account the carbon budgets of each company in relation to a reference scenario in order to aggregate them at portfolio level.

Focus on Iceberg Data Lab's SB2A methodology



Source: Amundi, ICEBERG Data Lab

For the purpose of assessments and measurements, the GHGs taken into account are tonnes of CO₂ equivalent, i.e., primarily CO₂, CH₄, N₂O.

Amundi Transition score

This proprietary metric assesses the **transition performance of high-emitting issuers**. This includes:

- Issuers belonging to high-emitting sectors based on the MSCI sector classification, or
- Issuers with scope 1, 2 and upstream scope 3 carbon intensity above 400 tCO₂e77 per €m of revenue.

Companies are assessed across three dimensions: brown activities (exposure to activities incompatible with climate goals), alignment (how closely emissions trajectories follow Net Zero pathways), and green activities (contribution to low-carbon solutions).

Based on this assessment, issuers are classified into three categories:

- 1. Leaders:** Corporate issuers with credible and ambitious transition plan (measured using Science-based Target initiative 1.5°C validated commitments) or providing low-carbon solutions (measured using the share of EU taxonomy alignment or green share data). Specific sectorial criteria and thresholds are applied by Amundi research to assess issuers in key transition sectors (e.g. utilities, energy).
- 2. Aligning:** Corporate issuers that have started to decrease their direct GHG intensity and/or that have at least a commitment to declare a carbon reduction objective to the Science-based Target initiative. Specific sectorial criteria and thresholds are applied by Amundi research to assess issuers in key transition sectors (e.g. utilities, energy).
- 3. Not committed:** Corporate issuers that keep increasing their direct GHG intensity or with significant exposure to unconventional oil and gas or exposure to thermal coal.

These macro-categories are further divided into six sub-categories. Each sub-category is assigned a quantitative Transition Score ranging from 1 to 100, with 100 corresponding to the Leaders. At the portfolio level, the Transition Score is calculated as the average of issuers' scores weighted by market value.

Green share / brown share

The **green share** of a portfolio covers the activities that positively contribute to targets under the Paris Agreement. The **brown share** covers all activities related to thermal coal (mining and power

generation), oil and gas production and exploration, and fossil-fuel-based power generation.

To measure the green and brown shares of the investment portfolio Amundi relies on methodologies developed by three data providers: MSCI, Trucost and FTSE-Russell, the latter being used solely for the green share.

Just transition proprietary rating

This metric evaluates how issuers maximize positive impacts and minimize negative impacts of the transition to a low carbon economy across their sectors and industries. The rating is based on Amundi's generic and sectorial criteria and focuses on 4 pillars: territories, clients, workers and society.

Physical risk exposure score

This metric evaluates how issuers maximize Companies increasingly face the risk of total or partial asset destruction, supply chain disruptions, and productivity losses due to climate events. Amundi's approach to physical climate risk assessment is based on data and methodology developed by Trucost.

Trucost uses climate scenarios from the IPCC (International Panel on Climate Change) to map future area at risk under weather events. It matches the location of companies' physical assets against climate hazards such as wildfires, cold waves, heatwaves, sea-level rise, flooding, hurricanes, and drought in order to assess issuers' sensitivity to these different risks. Amundi's proprietary score aggregates exposure to each risk event using a non-linear approach. It is measured on a scale from 0 to 100, where 100 represents the highest risk.

Biodiversity risks

Amundi analyses companies' biodiversity performance based on the following wide breadth of data.

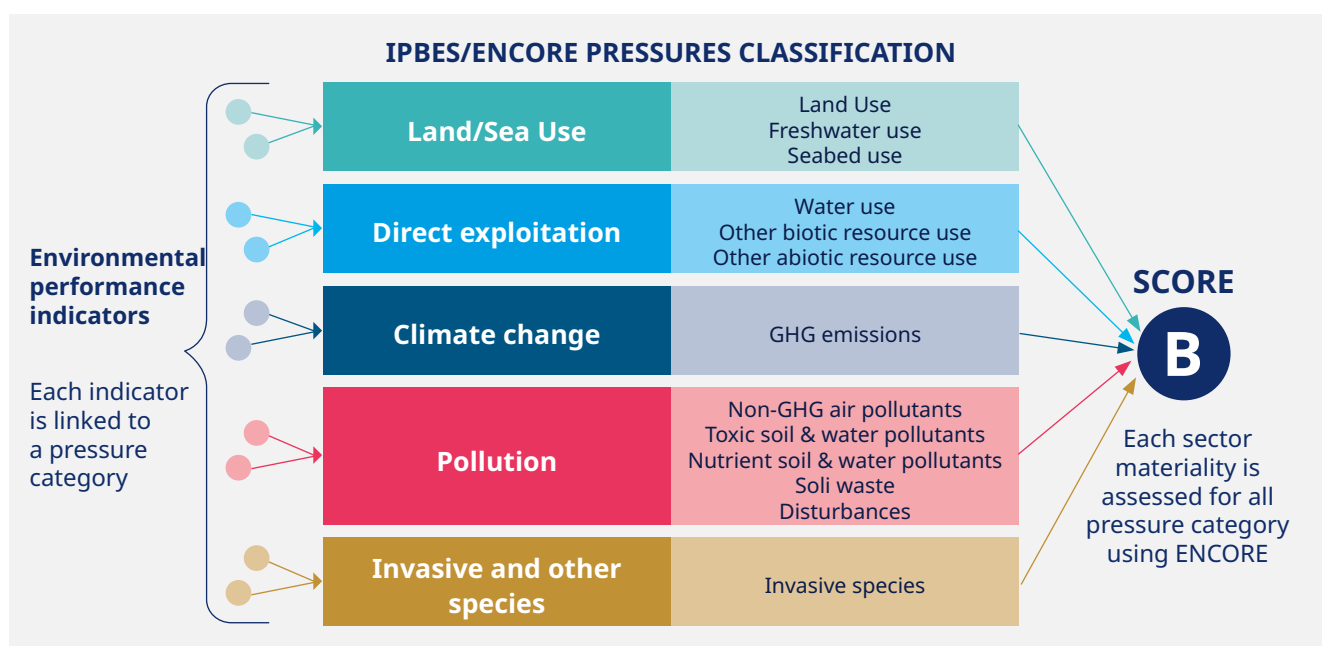
Data type	Amundi's approach
ESG Rating	Biodiversity is one of the sustainability risk and sustainability factors covered by Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution", "Water", "Supply Chain" criteria and thus plays a role in determining the issuers' ESG rating.
Controversies	Biodiversity-related controversies are assessed following the process described in the section 8.1.2
Materiality	Biodiversity-related materiality is assessed, using ENCORE's impact assessment on pressures exerted by economic activities on biodiversity
Practices	Use of raw data on water usage or pollutants intensity to evaluate company practices
Policies	Biodiversity-related policies of companies are assessed using information from different providers
Biodiversity score	Assessing companies' pressures on biodiversity
Biodiversity footprint	While mainly based on modelled data, biodiversity footprint indicators are useful to understand the overall impact of a company on biodiversity

Using this data, we believe that we can gain a general view of a company's performance and impact on biodiversity. As methodological frameworks progress and regulations are gradually implemented, we see this list as being in constant evolution and strive to integrate more data points over time.

The measurement of the biodiversity footprint is detailed in [section 7](#) in chapter 7.3.

Amundi biodiversity score aims at assessing companies' pressures on biodiversity. It is Based on company-specific environmental indicators from 3 data providers: MSCI, ISS and Sustainalytics. It takes into account all key factors of biodiversity loss as defined by IPBES. Issuers are evaluated on a rating scale from A to G.

The chart below summarises Amundi Biodiversity Score assessment process.



Source Amundi. Amundi Biodiversity score is evaluated on a scale from A to G.

Regulation – Sustainability risks and Sustainable Investment

Amundi has defined a “Sustainable Risk Framework” and a “Sustainable Investment Framework” comprised of a set of proprietary criteria and indicators. The Sustainability Risks framework assesses the exposure to Sustainability Risks⁶³ to meet SFDR and LEC29 requirements through ① Transition risks, ② Physical risks and ③ Reputational risks.

The Sustainable Investment⁶⁴ framework is comprised of a set of criteria and indicators used to assess:

- An economic activity's contribution to an environmental or social objective

- Compliance with the requirement to not significantly harm⁶⁵ any of those objectives
- Whether investee companies follow good governance practices

Amundi's SFDR annual statement relates to the implementation in Amundi of Regulation (EU) 2019/2088 on sustainability related disclosures (“SFDR” or the “Disclosure Regulation”) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”).

63. A “sustainability risk” is defined as an environmental, social or governance event or condition, which if it occurs, could cause an actual or potential material negative impact on the value of an investment. Source Sustainable Finance Disclosure Regulation.

64. According to SFDR A Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that such investments do not significantly harm any of those objectives, and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

65. Do Not Significant Harm. This means that financial products that have a sustainable investment objective must also consider the adverse impact indicators as part of their disclosures of ‘no significant harm’ to sustainability objectives.

8.2 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- The exclusion policy, which deals with the most significant ESG risks, detailed in [section 1](#)
- The ESG risk assessment detailed in the following section and the integration of these assessments into the investment process detailed in the [section 1](#)
- The engagement and voting policy, which helps to induce positive changes in the way companies manage their impact on key sustainability issues, and thus mitigate the associated risk

8.3 Integrating sustainability risks into the entity's conventional risk management framework

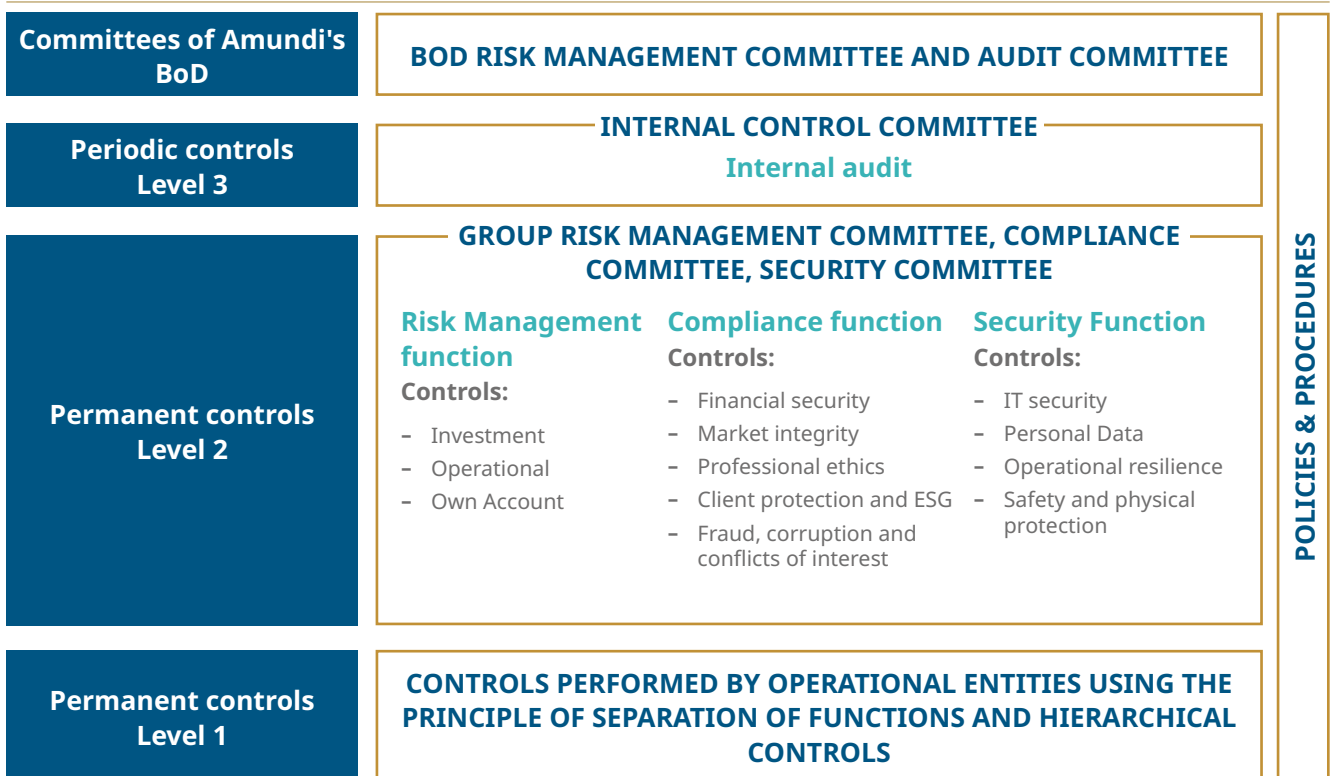
The Risk Management function is responsible for monitoring the risk to which Amundi is exposed on its own account and as investment manager on behalf of third parties, with the exception of non-compliance risk and security risk. In this regard, the Risk Management function:

- Continuously checks that the company and its clients are not exposed to financial risk beyond their risk tolerance.
- Ensures that investment constraints are complied with.
- Checks that operational risk is controlled.

Sustainability risks are integrated into Amundi's internal control and risk management system.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



source: Amundi, 2025

Responsibilities for sustainability risks are spread between:

- The first level of controls performed by the investment teams themselves, and
- The second level of controls monitor compliance with ESG objectives and constraints.

Level 1 Permanent Control

Level 1 Permanent Control provides the foundation for the Internal Control system. It is implemented by all operational units under their hierarchy. Level 1 Permanent Control is designed to ensure compliance with internal procedures relating to the operational processes, and their compliance with current laws and regulations, professional standards and codes of conduct. It makes it possible to prevent or detect any risk arising as a result of Amundi's activities.

The executives of the operational units are individually responsible for managing the risk associated with their activities. They are responsible for the definition, efficient deployment and regular updating of the Permanent Control system within their units.

The control system takes into account the regulatory framework and internal procedures. It is understood that these procedures must evolve and be adapted to our clients' expectations. They must take into account improvements that are expected in relation to any actual or potential incidents, as well as the recommendations made by Internal Audit. The operational units obtain the resources necessary to perform these controls and regularly communicate the results to the Department to which they report, the Risk Management Department, the Compliance Department, and the Security Department.

They prepare reports for the attention of their supervisors at least once a year, including a list of the key indicators and controls implemented to manage the risks to which they are exposed, as well as a summary of the results of the controls carried out. In the event of the significant deterioration of a risk, the operational units alert their hierarchy without delay, as well as the control functions.

The quality and relevance of the Level 1 controls and the effective feedback of their results for Level 2 control functions is an essential factor in the efficiency of Level 2 controls.

Level 2 Permanent Control

Level 2 Permanent Control is performed jointly by three control functions, which are independent from the operational units:

- The Risk Management function
- The Compliance function
- The Security function

Collectively, these three functions are responsible for the cooperative and coordinated management of the entire Permanent Control system to verify that it provides comprehensive hedging of the risks to which Amundi is exposed. They report to the Head of Strategy, Finance and Control Division.

The Risk Business Line is part of Amundi's "Responsible Investment" governance. It oversees adherence to regulatory requirements and monitors the risks related to these topics.

Risk teams monitor ESG rules in the same way as the other management rules and restrictions. They rely on the same tools and procedures and cover exclusion policies as well as eligibility criteria and ESG rules specific to funds. Compliance controls are automated in Amundi's proprietary compliance tool (ALTO Investment Compliance) with:

- Pre-trade alarms or hard stops, in particular with regards to exclusion policies.
- Post-trade alerts: fund managers are notified of potential breaches and are required to quickly bring portfolios back into compliance.

All the risks associated with the asset management business are presented in the [Universal Registration Document](#) in part 5.3.

8.4 Frequency of risk management framework review

The Risk Management, Compliance, and Security functions take into account the Level 1 controls implemented by the business lines and the resulting reports relayed when defining their own Level 2 controls. The frequency and comprehensiveness of these Level 2 controls depend on the annual risk assessment and mapping exercise carried out by

each of the three functions. Each ESG analyst reviews the sectors for which s/he is responsible at least every 18 months, in order to reassess the relevance of the criteria and the associated weightings. We are continually seeking to improve our analysis by assessing their materiality.

8.5 Action plan to reduce the entity's exposure to the main environmental, social and governance risks identified

8.5.1 Reducing exposure to the main ESG risks through a strategic plan

After finalizing its 2018-2021 ESG strategic plan, Amundi announced in December 2021 that it would further strengthen its commitments to a just environmental transition through a new 2022-2025 action plan.

Amundi has fulfilled the commitments made in 2022 and unveiled in November 2025 its 2028 medium-term plan entitled "Invest for the future".

Furthermore, aware of its responsibility and obligations to the clients it invests for, Amundi has adopted a progressive approach in setting the ambitions of a long-term Climate Strategy, with intermediate steps.

Further information on Amundi's ESG Ambitions 2025 Plan and Amundi Climate Strategy 2025-2028 is available in [section 1](#) "Information on the entity's general approach" of this report.

8.5.2 Reducing exposure to risk by addressing the principal adverse impacts

Principal Adverse Impacts (PAI) have been defined by the European Union in the Regulatory Technical Standards (RTS) of the SFDR Regulation, as “negative effects, material or likely to be material on sustainability factors that are caused, aggravated by or directly linked to investment decisions and advice performed by the legal entity”.

The table below shows the measures implemented by Amundi to address the principal adverse impacts (PAI).

#	Metric	Action taken	General considerations on the scope of application ⁶⁶
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS – CORPORATES			
1	GHG emissions (Scope 1, 2, 3 and total)	Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy	Engagement: active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	Vote: active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
2	Carbon footprint	Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy	Engagement: active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	Vote: active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
3	GHG intensity of investee companies	Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy	Engagement: active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	Vote: active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
4	Exposure to companies active in the fossil fuel sector	Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy	Engagement: active funds and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	Vote: active funds and passive funds
		Exclusion: part of Amundi's Exclusion Policy dedicated to coal and to unconventional hydrocarbons	Exclusion policy (coal and unconventional hydrocarbons): active funds and ESG passive funds (that apply Amundi's Sector Policy)

66. Refer to Amundi Global Responsible Investment Policy for additional investment on the scope of application and always review Funds' offering documents for complete information on PAI consideration.

5	Share of non-renewable energy consumption and production	Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy	Engagement: active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
6	Energy consumption intensity per high impact climate sector	Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy	Engagement: active funds and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches
7	Activities negatively affecting biodiversity sensitive areas	Engagement policy: part of Amundi's engagement focusing on natural capital preservation	Engagement: active funds and passive funds
		Vote: use of voting rights as escalation in the event of significant negative impacts	Vote: active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on biodiversity and land use	Controversy monitoring: active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
8	Emissions to water	Engagement policy: part of Amundi's engagement focusing on natural capital preservation	Engagement: active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on biodiversity and waste	Controversy monitoring: active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
9	Hazardous waste ratio	Engagement policy: part of Amundi's engagement focusing on natural capital preservation	Engagement: active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on toxic emission, effluents and waste	Controversy monitoring: active funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS – CORPORATES

10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	Exclusion: issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded	Exclusion (UN Global Compact principles): active funds and ESG passive funds (that apply Amundi Exclusion Policy)
		Engagement: part of Amundi's engagement focusing on social cohesion	Engagement: active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	Vote: active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on UN Global Compact breaches	Controversy monitoring: active funds
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	Engagement: part of Amundi's engagement focusing on strong governance for sustainable development	Engagement: active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	Vote: active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on public policies and governance incidents	Controversy monitoring: active funds

12	Unadjusted gender pay gap	Engagement: part of Amundi's engagement focusing on a social cohesion	Engagement: active funds and passive funds
		Vote: part of Amundi's voting priority theme on social cohesion	Vote: active funds and passive funds
		Controversy monitoring: screening among a large universe of issuers taking into account flags on labor relations employee management	Controversy monitoring: active funds
13	Board gender diversity	Engagement: making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair	Engagement: active funds and passive funds
		Vote: part of Amundi's voting policy on companies with controversial social practices	Vote: active funds and passive funds
14	Exposure to controversial weapons	Exclusion: controversial weapons are excluded as per Amundi's weapons Exclusion Policy. As part of our Exclusion Policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons	Exclusion: active funds and passive funds
		Vote: use of voting rights as escalation for companies with controversial social practices	Vote: active funds and passive funds
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15	GHG intensity	ESG score integration: part of Amundi ESG sovereign methodology under the environmental pillar	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
16	Investee countries subject to social violations	Exclusion: Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions) are excluded, after formal review and validation from Amundi's Rating Committee	Exclusion: active funds and passive ESG funds
INDICATORS APPLICABLE TO REAL ESTATE			
17	Exposure to fossil fuels through real estate assets	ESG analysis: ESG analysis during the acquisition and managements phases	ESG analysis: all assets be subject to an ESG analysis during the investment and management phases
18	Exposure to energy-inefficient real estate assets	ESG scoring methodology: ESG analysis during the acquisition and managements phases	ESG score integration: Energy performance is taken into account in our scoring methodology
ADDITIONAL INDICATORS CONSIDERED			
19 TA-BLE 2	Energy Consumption Intensity	ESG scoring methodology: ESG analysis during the acquisition and managements phases	ESG analysis: all real estate investments
4 TA-BLE 2	Investments in companies without carbon emission reduction initiatives	Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy	Engagement: active and passive funds
		Vote: criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts	Vote: active and passive funds
		ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
9 TA-BLE 3	Lack of a human rights policy	ESG score integration: included under the social pillar of Amundi's proprietary ESG model	ESG score integration: active funds with ESG rating upgrade and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)
		Controversy monitoring: screening among a large universe of issuers taking into account flags on Human Rights UN Global Compact breaches	Controversy monitoring: active funds

8.6 Quantitative estimate of the financial impact due to the main environmental, social and governance risks identified

As a player in the financial markets, Amundi has complied with the requirements of European regulations relating to the implementation of the SFDR and the Taxonomy Regulation.

Amundi has been working to enhance the way to assess and take into account sustainability risks including climate and environmental risks in the fund management of the portfolios moving from a qualitative assessment towards a more quantitative approach.

Amundi has enhanced the assessment and integration of sustainability risks, including climate

and environmental risks, within its portfolio management processes. The objective is to evolve from a qualitative to a more quantitative approach by identifying key indicators that accurately reflect the most relevant impacts on portfolios. These indicators encompass climate, environmental, social, and governance factors.

The methodology involves identifying the primary sustainability risk factors and linking them to the relevant financial variables of the issuers. The resulting indicators include metrics that quantify the financial materiality of sustainability risks and incorporate proxies to evaluate reputational risk.

8.7 Notes regarding changes to methodology and results

The sustainability risks indicators have undergone validation and received approval from Amundi's corporate governance bodies. Since the second half of 2024, the Risk Department has been conducting regular reviews of Amundi's portfolios with

respect to the Sustainability Risk Indicators. The results are incorporated into the Risk Reviews and communicated to Portfolio Managers, providing them with insights on how to effectively integrate Sustainability Risks into their investment decisions.

Entities: AET, Amundi Immobilier, Amundi PEF

8.1 Risk identification and assessment for environmental, social and governance issues

AET

The initial risk identification process involved an assessment of all risks that could impact the assets of a portfolio. This list was then reviewed with a focus on the most significant risks in terms of likely occurrence and magnitude, in order to identify the greatest risks to the portfolio. Finally, the six most significant risks identified were analysed in greater depth to describe them fully, assess the probabilities of occurrence and the most likely timeframe for occurrence.

For each investment, exposure to each risk is analysed asset by asset, as the level of exposure can vary from one asset to another (e.g., the risks relating to the supply of raw materials are higher for solar PVs and batteries than for heating and cooling networks). This asset-by-asset analysis enables ATE to identify portfolio exposure to sustainability risks.

Risk	Type of risk	Description of the risk	Probability of occurrence ⁶⁷	Time horizon for occurrence
Extreme weather events and natural disasters	Physical risk	Heatwaves, storms, floods, hurricanes, etc.	High	Short term
Regulatory changes	Transition risk	Recyclability levels, carbon tax, air emissions levels, energy efficiency thresholds, etc.	High	Medium term
Technological and scientific changes	Transition risk	New carbon-free products and infrastructures	High	Medium term
Supply of raw materials	Transition risk	Depletion of natural resources, conflicts over some resources, etc.	Medium	Medium term
Health and safety	Social risk	Accidents, injuries and the inability of employees or service providers to work	High	Short term
Corruption	Governance risk	Corruption at the project operator or service provider level	Medium	Short term

Source: ATE

For each risk identified, AET follows a two-step approach:

- Identifying the actual asset and portfolio exposure to sustainability risks before making new investments, and once a year during holding. Reviews take place at the time of the annual asset valuation review assessing gross risk exposure. For example, AET will measure an asset's exposure to extreme weather events and to potential physical damage to infrastructure.

- Defining an action plan for each risk to mitigate the impact, enabling the gross risk exposure to become a residual risk. For example, AET will include the cost of maintenance in case of physical damage in its business plan and subscribe to additional insurance policies for this kind of damage.

This approach is replicated for each risk identified, and for each asset. It enables AET to identify residual risks once the action plan has been implemented.

Amundi PEF

Amundi PEF's (including direct and indirect investments) approach is to analyze the ESG risks and opportunities of its investments at every stage of the investment cycle, from initial due diligence to portfolio exit. The risks in scope relate the environment (ex. transitional risks, biodiversity), social consideration, governance, risks of controversy or litigation and reputational risk. They are assessed at key points in the life of an Amundi PEF investment:

Upstream of the investment

At this stage, ESG risks are assessed as part of the ESG Due Diligence through the following stages:

- Verification of investment's compliance with Amundi's Responsible Investment policy and the applicable management rules (regulatory, client, internal).
- Identification of ESG risks or opportunities and the management company and company's response to them.

- Evaluation of the degree of alignment of the entity with market ESG standards (ex. strategy, engagement, reporting).
- Presentation of ESG advice to the Investment Committee, which gives a favourable or unfavourable opinion.
- To be noted that, risk and compliance officers also provide an opinion to the Investment Committee supporting the ESG analysis. For example, concerning indirect activities, the Risk team ensures that the side letters⁶⁸ include the various Amundi Group exclusions, as well as the reporting requirements for analyzing extra-financial data (ESG/Sustainable Investment/principal adverse impacts).

This first pre-investment phase provides a precise assessment of the ESG risks associated with the investment.

67. The probability and timeframe of occurrence may vary depending on a number of factors, such as asset size, activity and geographical location. Consequently, the information provided above is generic and will be adapted to each asset in the portfolio
68. Cover letter

During the holding period

Annual ESG Campaigns to collect ESG qualitative and quantitative data enable the monitoring of the portfolio the identification and assessment of ESG-related risks. An ESG portfolio review is carried out annually with the management, ESG and control function teams in order to discuss the evolution of ESG practices and risks. On this basis, CSR roadmaps are gradually put in place for invested companies and shareholder dialogue is initiated between Amundi PEF and the portfolio company. Amundi Impact Investing has a specific focus on its impact objectives on top of the ESG criteria identified. In the case of multi-management, engagement practices are developed with the management companies of the invested funds.

These two processes help to improve entities' approach to taking ESG risks into account, to develop an appropriate response, and to continue exploring what business model the entities need to adopt to be resilient in an evolving world and mitigating risks.

At exit

Lastly, at the time of exit, Amundi PEF endeavours whenever possible to provide a presentation of the improvements the portfolio has made over the holding period as well as an assessment of residual risks, as part of the exit documentation.

Amundi Immobilier

Amundi Immobilier's sustainability risk analysis enables to assess the associated risk and the sustainable nature of investment opportunities, not only on the basis of economic and financial criteria, but also by integrating environmental, social and governance (ESG) factors both at the time of the investment decision and during the asset management phases.

Amundi Immobilier has mapped its main ESG risks in order to integrate them into its ESG analysis coverage process. As part of its asset management activities, Amundi Immobilier covers both risks linked to climate change (physical and transitional) and so-called 'regulatory' risks.

Type of risk	Risk analysed
Physical risks linked to climate change affecting the building and its occupants	<ul style="list-style-type: none"> - Sea level rise - Flooding due to rain - Increase in average temperature - Heatwaves - Storms - Droughts - Forest fires - Clay swelling - Rise in sea level - Flood due to rains
Risks associated with the loss of biodiversity	Percentage of green areas in order to assess the artificialisation of spaces
Liability risks	<ul style="list-style-type: none"> - Legionella contamination - Fire safety - Asbestos & Lead
Risk of resilience to climate change	<ul style="list-style-type: none"> - Drawing up a financial Carbon/CO₂ emissions balance sheet - Measuring GHG emissions
Social risks	<ul style="list-style-type: none"> - Accessibility for people with reduced mobility - Security of use and building
Governance	Risk of fraud, corruption and money laundering

Source: Amundi Immobilier

8.2 Risk and opportunity assessment

Amundi Alternative and Real Assets (AARA) has developed a proprietary ESG rating methodology to measure ESG performance across all asset classes and locations, i.e. the ability to anticipate and manage the sustainability risks inherent in its sector and the specific characteristics of the asset.

AET

Each investment opportunity is subject to ESG due diligence before being presented to the Investment Committee. The scope of ESG due diligence covers:

- Analysis of the investment target.
- Analysis of co-shareholders.
- Analysis of the asset operator.
- Analysis of the offtaker in case of B2B power purchase agreement.

Sustainability risks are analyzed and can be mitigated through the ESG assessment performed by investment teams prior to each investment. This assessment is then presented during binding offer investment committees in order to be integrated within the investment decision. It's worth noting that assets with high ESG performances are typically less exposed to sustainability risks. The ESG assessment includes the following steps:

- Identification of the investment activity.
- Assessment of how ESG criteria are promoted.

Amundi PEF

Concerning direct investments, ESG due diligence is carried out for each investment opportunity by Amundi PEF's ESG team and/or by specialist external consultants, in close collaboration with the investment managers.

Amundi PEF has adapted the ESG analysis framework and rating methodology developed by Amundi for listed issuers.

This methodology therefore meets needs specific to the private equity business:

- Long holding period (between 7 and 10 years).
- Deferred investment liquidity.
- Target companies (SMEs and midcaps) are less mature when it comes to ESG issues and often lack independent third-party ratings.

These ESG ratings are used to take sustainability risks into account in making investment decisions.

- Evaluation of the contribution to a sustainability objective.
- Evaluation of the Do No Significant Harm (DNSH) criteria.
- Good governance tests.
- Conclusion on eligibility for funds classified as Article 8 and Article 9 under SFDR, and
- Contributions to the Sustainable Development Goals (SDGs).

Sustainability risks are tracked and reviewed throughout the holding period at quarterly monitoring committees and annual general meetings. In the event of a significant increase in the asset's risk exposure during the holding period, ATE will either engage with the asset operator and attempt to agree an action plan, or alternatively, update its own business plan and asset valuation within a reasonable timeframe to reduce its risk exposure.

Amundi PEF analyses the ESG behaviour of companies and assesses their exposure to ESG risks and opportunities, including sustainability factors and risks, and how companies manage these challenges:

- Environmental dimension: assessment of the management of risks and opportunities related to environmental issues and the company's ability to control its direct and indirect environmental impact by limiting energy consumption, reducing greenhouse gas emissions, combating resource depletion and protecting biodiversity.
- Social Dimension: assessment of the company's management of human capital and stakeholders based on universally recognised fundamental principles. The "S" in ESG covers several concepts: the social aspect linked to a company's human capital, human rights in general, and responsibilities towards stakeholders.

- Governance dimension: assessment of the company's ability to ensure an effective governance framework that enables the achievement of its long-term objectives and, in particular, long-term value.

Our analysis process has 3 steps:

- **Step 1:** identify material ESG criteria and their weighting for each business sector
- **Step 2:** Gather information from companies and carry out ESG analysis
- **Step 3:** calculating the ESG rating to validate the company's eligibility for investment

At the end of this process, companies are given an ESG rating, ranging from A (best) to G (worst). G-rated companies are excluded from investment; the ESG team exercises its veto, even if the financial, legal, social, tax and strategic analyses have not identified any impediments to investment.

The results of the ESG due diligence, as well as the ensuing rating and qualitative information are systematically presented to the Investment Committee by the ESG team.

When an investment is approved, an ESG clause is systematically included in the legal documents linking the fund and the investment, confirming the ambitions of both parties on these issues.

To be noted that Amundi Impact Investing has its own framework adapted to each of its strategies with a focus on environmental and social impact. The team rate companies on a scale from 1 to 10 around ESG and impact pillars. This methodology is used to qualify if an investment could be considered as sustainable investment or not according to the Amundi' Sustainability Policy's definition.

With respect to Amundi PEF indirect expertise, the ESG and investment teams assess the investment through its life-cycle as explained in the previous section. It more specifically monitors the underlying funds on an annual basis using multiple information channels (ex. analysis of quarterly reports, participation in the funds' annual general meetings

and on advisory boards where appropriate). But most of the information used for the ESG annual assessment are collected thanks to the annual ESG campaign. This campaign is managed jointly by Amundi PEF (indirect) and the specialist external service provider, Reporting 21⁶⁹. This collect is the subject of an ESG rating used for monitoring and reporting purposes. Amundi PEF indirect has developed the ESG analysis framework and rating methodology based on Amundi' Responsible Investment Policy.

The assessment is performed both at management company and fund levels. Around 200 criteria are collected and evaluated through different areas such as:

- For the management company: the strategy and long-term objectives, the ESG governance, the responsible investment policy, the alignment with market practices, the transparency.
- For the fund: the investment process and the integration of ESG considerations, the engagement practices, the ESG characteristics and exposure of the fund, the regulatory-related information (SFDR, Taxonomy), the disclosure including quantitative data (ex. carbon footprint).

To be noted that, those criteria are also evaluated through the environmental, social and governance lens, providing a specific sub-scoring for each of those pillars. Also, the fund questionnaire is slightly adapted depending on the investment strategy, either it targets private equity, private debt or infrastructure assets for example.

Based on the completion of the questionnaires and criteria, an ESG scoring is given to the entities, rating from A (being the best) to G (being the worst). The scoring can be then supplemented by a qualitative analysis based on other information channels. As such, controversies are also monitored and part of the assessment using the Rep Risk platform and public resources. This ESG scoring and overall analysis enables comparison between companies and investment strategies as well as the identification of improvement areas.

69. <https://reporting21.com/>

Amundi Immobilier

Assessing ESG risks and opportunities by setting up an ESG rating system

Amundi Immobilier has developed its own ESG rating method measuring ESG performance specifically adapted for real estate. It aims to anticipate and manage the sustainability risks inherent in its sector of activity and the specific characteristics of assets.

ESG ratings and analysis are carried out by Amundi Immobilier ESG team, with technical support from independent third-party auditors. These ESG ratings are used to factor sustainability risks into investment decisions.

Amundi Immobilier ESG rating is a quantitative ESG score translated into a seven-point, graded scale ranging from A (best grade) to G (worst grade). This rating is first carried out during acquisition due diligence and then updated at least every 3 years. Whenever necessary, the rating is used to draw up an action plan for reducing the building's exposure to major sustainability risks. According to Amundi Immobilier's ESG rating scale, assets on the exclusion list are rated F or G.



Each building is graded on 14 themes, sorted into the 3 main pillars E, S and G.

Environmental aspects	Social aspects	Governance aspects
<ul style="list-style-type: none"> - Energy - Greenhouse gas emissions - Biodiversity - Waste - Water - Pollution 	<ul style="list-style-type: none"> - Health and Wellbeing - Transport - Equipment 	<ul style="list-style-type: none"> - Asset manager's performance - Assessment of resilience to climate change - Completion of audits (energy and technical) - Safety audit - Emergency procedures

Source: Amundi Immobilier

To determine the ESG rating, Amundi Immobilier evaluates the performance of each asset on the following dimensions:

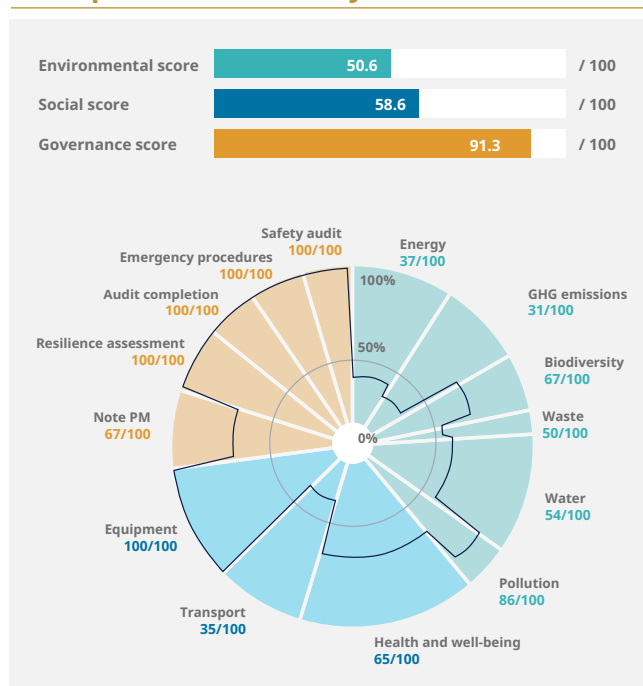
- **Environmental dimension:** This aspect examines the ability of assets to limit their direct and indirect environmental impact, by controlling their energy consumption, reducing their greenhouse gas emissions, reducing the depletion of resources, protecting biodiversity, etc.
- **Social dimension:** This takes into account indicators such as the well-being of tenants and how the main players (property manager, management company, facility manager⁷⁰, maintenance firm, developer etc.) interact positively with the building and its occupants, while remaining consistent with the fund's strategy.
- **Governance dimension:** This aspect assesses the management company's ability to institute a collaborative process involving the building's main stakeholders (property manager, management company, facility manager, maintenance firm, developer etc.) that contributes positively to achieving the building's objectives.

70. General Services Manager

The 47 criteria are assigned different weightings and divided into three areas: Environmental (39%), Social (34%) and Governance (27%), making it possible to assess the building's environmental and social performance. A total of more than 100 questions are used to determine the building's environmental and social performance.

These analysis grids are used during the acquisition due diligences and operating phases to take a proactive management approach, identifying viable solutions for improving the ESG performance of assets that do not meet the minimum criteria of the fund concerned. These action plans are then deployed by the asset management teams.

Example of an ESG analysis



Source: Amundi Immobilier

Climate risks

To identify the exposure of property assets to climate risks, a decision matrix is used, making it possible to create a visual synthesis for the two fundamental criteria, which are: "risks related to climate change" and "transition risks."

Physical risks are the result of interactions between three themes:

- The precise geolocation of the asset, which makes it possible to determine its exposure to climate change
- The asset's ability to resist this exposure thanks to its equipment and facilities,
- Any aggravating factors that may derive from the asset's adjacent environment.

To determine their exposure to these risks, we work from an analysis of prospective climate change scenarios. For France, we use a database designed under the aegis of the Ministry of the Energy and Solidarity Transition which consolidates the climate projections prepared in French climate modelling laboratories. For our international investments, we use the prospective scenarios of the European Union. The risks considered here are limited to identified risks that can be attributed to climate change. Therefore, seismic risks, which are not attributable to climate change, are not taken into account by our methodology.

Example of a physical risk analysis for a specific asset

The physical risks associated with climate change take the form of chronic (rising sea levels and temperatures) and exceptional (heatwaves, floods, storms) events that can damage a facility or its equipment.



Rising sea levels



Flooding caused by rain



Increase in mean temperatures



Heatwaves



Storms



Drought



Forest fires

Source: Amundi Immobilier

For transition risks the carbon footprint and greenhouse gas emissions are evaluated for each asset across scopes 1, 2 and 3.

This separation is necessary because construction (scope 3) is the main factor in a building's carbon emissions. Without this distinction, comparisons between new and an old assets would not be possible.

- **Scope 1** - direct emissions: emissions linked to gas, fuel oil and refrigerant leaks.

- **Scope 2** - indirect emissions linked to energy consumption: emissions stemming from electricity, water and heating and cooling networks.

- **Scope 3** - other indirect emissions: emissions linked to construction/renovation materials.

This carbon assessment is carried out for each building. On the basis of this assessment, reduction targets can then be set to ensure that progress is compatible with the objectives of the Paris Agreement.

8.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars, which are detailed in [section 1](#) of this report:

- The exclusion policy, which deals with the most significant ESG risks,
- The integration of ESG ratings into the investment process, which provides a holistic understanding

of the company and makes it possible to identify the ESG risks specific to the company,

- The voting and engagement policy, which helps induce positive change in the way companies manage their impact on key sustainability issues and thus mitigate the associated risks.

8.4 Integrating sustainability risks into the entity's conventional risk management framework

Amundi Immobilier

The ESG assessment methodology, which addresses the major sustainability risks, helps assessing our buildings during both the investment and operating phases.

- All opportunities received and presented to the Investment Committee are subject to ESG due diligence, which provides an in-depth analysis of the extra-financial risks identified. Results are submitted to the Management Company's Investment Committee and may, where appropriate, be a discriminating criterion in the investment decision.
- Amundi Immobilier's internal control system comprises three levels. 1st level controls are carried out by the operational teams, while 2nd level controls are overseen by teams specialising in risk management and compliance.

To guarantee their independence from the operational teams, 2nd level control functions report both to the General Management of Amundi Immobilier and to the Risk and Compliance Departments of the Amundi group. Periodic 3rd level controls are carried out independently by the Amundi Group's Internal Audit Department. Amundi Immobilier's internal control system focuses especially on the application of ESG rules set out for management of the fund. A procedure for implementing the Responsible Investment approach details the responsibilities devolving to the various participants within the management company

Amundi PEF

Amundi PEF's sustainability risk management is aligned with Amundi's risk management policy overall.

Responsibilities are divided between:

- The 1st level of controls, carried out by the management teams themselves, and
- The 2nd level, which is carried out by the risk management teams, who verify funds' compliance with their ESG objectives and constraints at all times.

The Risk Department also contributes to Amundi's "Responsible Investment" governance system, by monitoring compliance with regulatory requirements and the management of related risks. ESG rules are monitored by the risk management teams. Controls are carried out by the Risk and Compliance departments prior to an asset's inclusion in one of Amundi PEF's funds.

8.5 Frequency of risk management framework review

Amundi's responsible investment policy is updated every year and therefore the relevant risk assessment frameworks also reviewed when necessary. Amundi ARA is continually seeking to improve the analysis and its risk management framework aligning with market practices (ex. France Invest questionnaire) and regulatory requirements.

For ATE and Amundi PEF, ESG data collection and rating are carried out prior to investment/acquisition and then on an annual basis. For Amundi Immobilier, the ESG rating is computed at the time of the acquisition and at least every 3 years or whenever there are significant changes or works to the building.

8.6 Action plan to reduce entity's exposure to the main environmental, social and governance risks identified

8.6.1 Reducing exposure to risk through a strategic plan

The "ESG Ambitions 2025" plan is a new social and environmental plan that will enable us to continue to deepen the ESG integration of our investment solutions, strengthen Amundi's savings offer for sustainable development and set internal alignment objectives consistent with our ESG commitments.

Further information on Amundi's "ESG Ambitions 2025" plan is available in [section 1](#) of this report "Information on the entity's general approach."

These objectives, which provide a framework for all the Group's areas of expertise, have naturally been applied to the Amundi Real Assets platform.



Source: Amundi

8.6.2 Reducing exposure to risk by addressing the principal adverse impacts

The table in paragraph 8.6 of [Section 8](#): “Approaches for taking into account environmental, social and governance criteria into risk management” (paragraph specific to Amundi AM, CPR AM and S2G) presents the measures implemented by Amundi to address the principal adverse impacts.

The table below sets out the measures for the principle adverse impacts specific to Amundi Immobilier:

#	Metric	Measures implemented	Scope of application - general principles
17	Exposure to fossil fuels via property assets	Integration into the ESG score: pollution issues are included in ESG ratings	ESG analysis: all assets are subject to ESG analysis during the investment and operating phases
18	Exposure to energy-inefficient property assets	Integration into the ESG score: the level of energy performance is taken into account in the ESG rating	Integration of the ESG score: the energy performance of buildings is taken into account in our rating system
19	Energy consumption intensity	Integration into the ESG score: the level of energy performance is taken into account in the ESG rating	ESG analysis: all property investments

8.7 Quantitative estimate of financial impact due to the main environmental, social and governance risks identified

Amundi has been working to enhance the way to assess and take into account sustainability risks including climate and environmental risks in the fund management of the portfolios moving from a qualitative assessment towards a more quantitative approach.

The objective is to determine among the wide range of existing and available indicators and climate-

related data a list of selected indicators that may be considered key indicators, representing the most relevant impacts on the portfolio in terms of climate and environment as well as social and governance impacts.

Those key indicators are then consolidated and reported to give an estimation of the financial impact of the ESG risks.

8.8 Notes regarding changes to methodology and results

As a player in the financial markets, Amundi has complied with the requirements of European regulations relating to the implementation of the SFDR and the Taxonomy Regulation.

Amundi is also working on the definition of a synthetic sustainability risk indicator, the aim of which will be to provide simplified information on trends in sustainability risks for fund management teams.

9. Continuous improvement plan

Reference in article D. 533-16-1 of the Monetary and Financial Code/ Information required by article D. 533-16-1 of the Monetary and Financial Code	Is expected information presented in this report, and if not, why?	Section and pages of this Report addressing the topic	If the information is not presented, narrative explanation of the reasons for that omission and presentation of the improvement plan			
			Reason for omission	Full explanation of omission	Improvement plan	Timeline for inclusion
			0030	0040	Entities concerned	0050
6: Strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement relating to the mitigation of greenhouse gas emissions and, where applicable, for financial products whose underlying investments are made entirely on French territory, its national low-carbon strategy referred to in Article L. 222-1 B of the Environment Code (consistent with d) of 2 of Article 4 of the Disclosure Regulation - SFDR).						
A quantitative target for 2030, reviewed every five years until 2050. This target must be reviewed no later than five years before it expires. The target includes direct and indirect greenhouse gas emissions in either absolute terms or in terms of intensity vs. a reference scenario and baseline year. It can be expressed in terms of implicit temperature rise or total volume of GHG emissions	0190	Information presented for Amundi AM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.2	Other		
Where the entity uses an internal methodology, details of the methodology used to assess the alignment of the investment strategy with the Paris Agreement or national low-carbon strategy	0200	Information presented for Amundi AM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.2	Other		
Quantitative results that rely on at least one indicator	0210	Information presented for Amundi AM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.3	Other	The information is presented for Amundi Immobilier, Amundi AM, CPR AM and S2G. The information is not presented for Amundi PEF as PEF wishes to establish carbon footprints for all its assets before committing to carbon reduction targets.	The three Amundi Real Asset entities (ATE, Amundi Immobilier, Amundi PEF) aimed to achieve the following objectives by 2025: 1. Establish a carbon footprint for 100% of investments (ATE uses the EIB's Project Carbon Footprint Methodologies) 2. Offer at least one open-ended fund with an investment objective aligned with the Net Zero 2050 scenario
For entities managing index funds, information on the use of the EU's "climate transition" and "Paris Agreement" benchmarks as defined under Regulation (EU) 2019/2089 of the European Parliament and the Council of 27 November 2019	02201	Information presented for Amundi AM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.4	Other	In line with NZAM guidance, Amundi is currently working on a new target at Group level.	The objective has been achieved in multiple assets classes, but some progress has to be made to reach 100%. The net zero fund has been created in Amundi PEF. The next objectives for Amundi Alternative & Real Asset are discussed and will be soon published. Climate and biodiversity will be central to those new objectives.
The role and use of alignment evaluation in the investment strategy, and in particular the complementarity between the evaluation methodology chosen and other indicators for environmental, social and governance criteria used more broadly in the investment strategy	0230	Information presented for Amundi AM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.5	Other	Amundi Group is also committed to supporting its clients in their efforts to align their investment portfolios with the Net Zero trajectory. In this context, Amundi makes its research on climate challenges and Net Zero trajectories available to them. It organises training courses on ESG and Net Zero. It is gradually proposing to its institutional clients that they manage their portfolios with a view to alignment (As of end of 2025, Amundi engaged discussion with more than 1000 existing clients and prospect on the opportunity to align portfolios to Net Zero objectives).	ATE investment strategy is to invest in infrastructures dedicated to the energy transition either directly or through dedicated investment holding companies. The funds managed by ATE are to invest in assets dedicated to the energy transition using mature and proven technologies, such as but not limited to: wind, solar, hydro, biomass technologies...
Changes to the investment strategy in line with the strategy of alignment with the Paris Agreement, and the policy established with a view to gradual phase-out of coal and non-coal hydrocarbons. Policies, specifying the exit timetable adopted and the proportion of total assets managed or held covered by these policies	0240	Information presented for Amundi AM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.5	Other		ATE's team monitor the investments ESG performances through due diligence, ESG questionnaire and annual reporting. The collected data are consolidated and used to track key indicators such as renewable energy distributed and greenhouse gas emissions emitted or avoided.
Any action taken to monitor results and any ensuing changes	0250	Information presented for Amundi AM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.6	Other		
The frequency of assessment, projected update dates and relevant development factors employed	0260	Information presented for Amundi AM, CPR AM, S2G and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF and ATE	Part: 6.6	Other		

7 ^o : Strategy for alignment with long-term biodiversity objectives. The entity provides a strategy for alignment with long-term biodiversity objectives, specifying the scope of the value chain covered, and including objectives set for 2030, subject to revision every five years, for the following elements								
Measures compliance with objectives set out in the Convention on Biological Diversity adopted in 1992	0270	Explanation(s) given for omissions	Part: 7. 1)	Other	<p>Determining the alignment of a financial product's investment policy or management strategy with long-term biodiversity objectives remains a challenge to date.</p> <p>Despite significant progress in scientific knowledge and methodological applications, the broad spectrum of asset classes and regions of the world in which Amundi invests does not allow for a systematic or homogenous approach (lack of analytical framework, lack data, etc.) to measuring compliance with the objectives set out in the Convention on Biological Diversity adopted in 1992.</p> <p>Additionally, there is no direct translation between the objectives set out in the Convention on Biological Diversity and direct application for financial institutions.</p>	All entities	<p>Amundi provides qualitative information on manner in which it takes into account the impact on biodiversity, particularly through its ESG analysis and rating, shareholder dialogue, internal research on the subject and the market initiatives in which it participates. The improvement plan is based on two ongoing actions:</p> <ul style="list-style-type: none"> - In terms of data: data analysis relating to the biodiversity indicator is now in place and a measure of the biodiversity impact is proposed at fund level and at Group / specific entities level. This information is available in the Art. 29 LEC reports of funds with more than 500 million euros in assets under management. Amundi also calculates and monitor the principal adverse indicator 7 on "Activities negatively affecting biodiversity sensitive areas" - Amundi has rolled out a broad biodiversity policy based on factors established by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). This policy is detailed in section 7. The pillars are at various stages of implementation. - Within Amundi, we have developed an investment framework to measure and monitor the impact of investment portfolios on biodiversity. This proprietary approach has been set up in late 2023 with the ambition to develop new thematic investment strategies, focusing specifically on biodiversity matters. <p>ATE's strategy supports long-term biodiversity goals. ATE reviews the main biodiversity risks and impacts linked to its portfolio companies. This includes their location near sensitive areas, effects on protected habitats and species, harmful emissions, and hazardous waste. To track progress, ATE sends questionnaires to invested assets and consolidates the received data.</p>	Amundi will continue to refine its internal methodology and is actively working to integrate the localization of issuers' assets into its approach
Analysis of the contribution to reducing the main pressures and impacts on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services	0280	Information presented	Part: 7. 2) and PAI figures available in appendix					
Reference to the use of a biodiversity footprint indicator and, where appropriate, the way in which this indicator is used to measure compliance with international biodiversity targets	0290	Information presented	Part: 7. 3)					
8: Approach to incorporating environmental, social and governance criteria in risk management. Consistent with Article 3 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019, the publication of information on the consideration of environmental, social and governance quality criteria in risk management includes, in particular, physical, transition and liability risks related to climate change and biodiversity and, in particular								
The process for identifying, assessing, prioritising and managing risks related to taking into account environmental, social and governance quality criteria, how the risks are integrated into the entity's conventional risk management framework, and how this process addresses the recommendations of the European Supervisory Authorities of the European System of Financial Supervision	0300	Information presented	Part: Excl. ARA - Section 8.1 ARA - Section 8.2a to 8.2c					
A description of the main ESG risks taken into account and analysed, including for each risk a characterisation, a segmentation, an indication of the economic sectors and geographical areas concerned by these risks, and an explanation of the criteria used.	0310	Information presented for Amundi AM, CPR AM and S2G, ATE and Amundi Immobilier Explanation(s) provided for omission for Amundi PEF	Part: Amundi PEF - Section 8.2a	Lack of data	For direct investments, Amundi PEF still receives incomplete information from the companies held in its portfolios. As a result, the identification of ESG risks to which portfolios may be exposed requires further improvement.	Amundi PEF	<p>Amundi Private Equity Midcap (PEF): In 2022, the entity began the process of formalising a roadmap for each portfolio company. In addition, an annual portfolio review of ESG aspects conducted jointly by the management teams and the ESG team was established in 2023. The aim of this review is to discuss progress on the ESG roadmap and the percentage of investments qualifying as sustainable/aligned under the EU Taxonomy as well as the PAI indicators for the funds concerned. 100% of our portfolio companies have an ESG roadmap taking into account environmental, social and governance risks.</p> <p>Amundi Private Equity Impact Investing (PEF): each portfolio company integrate ESG indicators and impact indicators with a business plan impact. Those indicators are followed closely and discussed with the company on a regular basis.</p> <p>Amundi Funds of Funds (PEF), AET and Real Estate follows a set of ESG indicators integrated in a scoring and PAI.</p>	<p>An ESG-focused annual review of portfolios with the management team and the ESG team was established in 2023. The aim of this review is to discuss progress on the ESG roadmap and the percentage of investments qualifying as sustainable and/or aligned under the EU Taxonomy as well as the PAI indicators for the funds concerned.</p> <p>Furthermore, data is improving year after year and the risks begins to be formalised. For the year to come, further improvements will be expected.</p>
An indication of how often the risk management framework will be reviewed	0320	Information presented	Part: Excl. ARA - Section 8.1e ARA - Section 8.2d					
An action plan to reduce the entity's exposure to the main environmental, social and governance risks taken into account.	0330	Information presented	Parties: Excl. ARA - Section 8.1f ARA: Section 8.2e					
A quantitative estimate of the financial impact of the main ESG risks identified and the proportion of assets exposed, and the time horizon associated with these impacts at the level of the entity and the assets concerned, including the impact on the valuation of the portfolio. If a qualitative statement is published, the entity should describe the difficulties encountered and the measures envisaged to assess the financial impact of these risks quantitatively.	0340	Explanation(s) given for lack of information	Part: Excl. ARA - Section 8.1g ARA - Section 8.2f	Lack of data	Climate data and relevant indicators are currently being analysed.	All	<p>Amundi has enhanced the assessment and integration of sustainability risks, including climate and environmental risks, within its portfolio management processes. The objective is to evolve from a qualitative to a more quantitative approach by identifying key indicators that accurately reflect the most relevant impacts on portfolios. These indicators encompass climate, environmental, social, and governance factors.</p> <p>The methodology involves identifying the primary sustainability risk factors and linking them to the relevant financial variables of the issuers. The resulting indicators include metrics that quantify the financial materiality of sustainability risks and incorporate proxies to evaluate reputational risk. These indicators have undergone validation and received approval from Amundi's corporate governance bodies. Since the second half of 2024, the Risk Department has been conducting regular reviews of Amundi's portfolios with respect to the Sustainability Risk Indicators. The results are incorporated into the Risk Reviews and communicated to Portfolio Managers, providing them with insights on how to effectively integrate Sustainability Risks into their investment decisions.</p> <p>Amundi Alternative & Real Assets explores a project to better define the financial impact of our main ESG risks, and is part of a France Invest working group in order to discuss with other asset managers and defines a common method to estimate those financial impact.</p>	
An indication of changes in methodological choices and results	0350	Information presented	Part: Excl. ARA - Section 8.1h ARA - Section 8.2g					

10. Appendices

10.1 Exclusion Policy⁷¹

TABLE 1: Exclusion Policy scope of application by asset class⁷²

		Anti-personnel mines and cluster bombs	Chemical, biological and depleted uranium weapons	Non-detectable fragment weapons and blinding laser weapons	Equipment used for capital punishment, torture or other cruel, inhuman or degrading treatment or punishment	UN Global Compact Principles	Nuclear Weapons	Tobacco	Thermal Coal	Oil, gas & consumable fuels
ACTIVE FUNDS	Open-ended funds	Applied								
PASSIVE FUNDS	Non-ESG ETFs and index funds ⁷³	Applied				Not applied				
	ESG ETFs and index funds ⁷⁴	Applied								
FORMULA FUNDS	ESG formula funds ^{75 76}	Applied								
	Non ESG formula funds	Applied				Not applied				
BUY & WATCH FUNDS		Applied				Application of the Exclusion Policy in force at the inception date of the funds				
MULTI-MANAGEMENT	Funds of funds ("wrappers"), external funds	<i>See section "External fund selection"</i>								
		Application of exclusion rules for underlying funds								
FUND HOSTING	Promoted by Amundi	Applied								
	Not promoted by Amundi	Applied				Case by case basis ⁷⁷				
SUB-ADVISORY	Fund Channel funds	Applied								

71. Refer to the [Global Responsible Investment Policy](#) on page 2 for out or partially out of scope affiliates and associated entities of the Amundi Group. Please review a Fund's offering documents for complete information on ESG integration.

72. For any new mandate or dedicated fund, Amundi's Exclusion Policy shall be implemented in accordance with our pre-contractual documentation, unless otherwise requested by a client.

73. For non-ESG passive funds: The fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible. Therefore, the portfolio manager has to meet the contractual objective to deliver a passive exposure in line with the replicated index. As a result, Amundi index funds/ETFs replicating standard (non-ESG) benchmarks do not apply systematic exclusions beyond the regulatory ones.

74. The methodologies of the underlying indices are designed and calculated by their respective index provider according to their own ESG data set and this might lead to some discrepancies of assessment compared to Amundi global ESG rating. For ESG synthetic ETFs, the securities held in the substitute basket fully comply with Amundi's Exclusion Policy.

75. For ESG Formula Funds (index replication), the underlying index are designed and calculated by their respective index provider based on their own ESG data set which might lead to some discrepancies of assessment compared to Amundi global ESG rating; for other ESG Formula funds, the exclusion policy is applied at the fund's launch.

76. For ESG synthetic formula funds, the securities held in the substitute basket fully comply with Amundi's Exclusion Policy.

77. The application of exclusions depends on the local jurisdiction, the local Amundi entity, and the exclusion policy of the Management Company

TABLE 2: Exclusion Policy scope of application by instrument⁷⁸

	Anti-personnel mines and cluster bombs	Chemical and biological weapons	Non-detectable fragment weapons and blinding laser weapons	Equipment used for capital punishment, torture or other cruel, inhuman or degrading treatment or punishment	UN Global Compact Principles	Nuclear Weapons	Tobacco	Thermal Coal	Oil, gas & consumable fuels
EQUITIES	Applied								
SECURITIES HELD DIRECTLY	Applied								
SINGLE NAME DERIVATIVES	Applied								
INDEX DERIVATIVES	Not applied								
SECURITIES RECEIVED AS COLLATERAL	Applied								
	This includes securities received in the context of securities lending transactions or over-the counter (OTC) transactions, as well as repurchase agreements in exchange for cash placed on the other hand. Securities received that rated G by Amundi are sent back to the counterparty (ex post).								
CONVERTIBLES	Applied								
CASH INSTRUMENTS	Applied								

78. Refer to the [Global Responsible Investment Policy](#) on page 2 for out or partially out of scope affiliates and associated entities of the Amundi Group. Please review a Fund's offering documents for complete information on ESG integration.

TABLE 3: Exclusion Policy scope of application by type of exclusion⁷⁹

Exclusion scope and implementation rules outlined below represent minimum standards that may be adjusted to comply with applicable local or national laws.

Category	Sub category	Exclusion scope	Implementation rules
WEAPONS	Anti-personnel mines and cluster bombs	Issuers involved in the production, sale, storage or service	first €1 of revenue
	Chemical and biological weapons	Issuers involved in the production, sale or storage	first €1 of revenue
	Non-detectable fragment weapons and blinding laser weapons	Issuers involved in the production, sale, or storage	first €1 of revenue
	Equipment having no practical use other than the imposition of capital punishment, torture or other cruel, inhuman or degrading treatment or punishment	Issuers involved in the production, sale, or storage	first €1 of revenue
	Nuclear weapons	Issuers involved in the production, sale, storage of nuclear weapons of States non-Party to the Treaty on the Non-Proliferation of Nuclear Weapons and of States signatories of the Treaty on Non-Proliferation of Nuclear Weapons but not members of NATO	first €1 of revenue
UN GLOBAL COMPACT PRINCIPLES	Exclusion of issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action		
THERMAL COAL	Developers	Mining companies, utility companies, and transport infrastructure companies that are developing coal projects with a permitted status and that are in the construction phase	Not part of the active investment universe
	Mining extraction	Companies with a % of revenues in the thermal coal extraction	> 20% of revenues
		Companies with thermal coal extraction of X MT or more	70 MT or more
	Companies considered too exposed to be able to phase out from thermal coal at the right pace	Companies that derive more than X% of revenues from thermal coal mining and thermal coal power generation	>50% of total revenues
Companies that derive between X% and Y% of revenues from thermal coal-based electricity generation and thermal coal mining, with a poor transition trajectory		Threshold between 20% and 50% of total revenues	
OIL, GAS & CONSUMABLE FUELS	Unconventional fossil fuels	Companies exposed to exploration and production of unconventional oil & gas (covering oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane)	>30% of revenues
	For oil, gas & consumable fuels issuers, exclusion could occur if the due diligence performed concludes that the issuer significantly exceeds the operational carbon intensity trajectory without credible corrective action.		Companies whose operational carbon intensity is inconsistent with the IEA's NZE scenario global average reduction trajectory of 50% by 2030, at the application date (based on linear average reduction).
TOBACCO	Companies that manufacture complete tobacco products, including cigarette manufacturers		>5% of revenues
INVESTEES COUNTRIES SUBJECT TO VIOLATIONS	Countries on the European Union (EU) sanction list with a sanction consisting of asset freezing, and a sanction index at the highest level (considering both United States and EU sanctions)		Exclusion after formal review and validation from Amundi's Rating Committee

79. Refer to "Purpose and scope" on page 2 of the Global Responsible Investment Policy for out or partially out of scope affiliates and associated entities of the Amundi Group. Please review a Fund's offering documents for complete information on ESG integration.

10.2 List of financial products cited per Article 8 and Article 9 of Regulation (EU) 2019/2088 of the European Parliament and the European Council on 27 November 2019

The list of open-ended funds is available on the websites of the entities listed below at the following links:

- Amundi Asset Management
- CPR Asset Management
- Amundi Immobilier

The full list of Article 8 and Article 9 funds managed by Société Générale Gestion (S2G), Amundi Private Equity Funds (Amundi PEF) and Amundi Transition Energétique (ATE) is available on request.

The list of dedicated funds and mandates for each of these entities is also available on request.

10.3 Methodology and scope for calculating the carbon footprint of portfolios under management

Amundi has chosen Trucost to provide carbon emissions data (expressed in tonnes of CO₂) for private and public issuers. For private issuers, these data cover Scopes 1 and 2 and Scope 3 corresponding to indirect emissions. The data received is then integrated into Amundi's information system and allocated to an issuer. In the case of companies for which no value is available from Trucost, data is supplemented with the parent company's data where available.

For public-sector issuers, these data concern national emissions (territorial emissions) and emissions resulting from international trade (imported emissions - exported emissions).

We calculate the total carbon footprint associated with 1 million EUR invested in the relevant portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2, and Scope 3 emissions, and weighting them based on the investment value in each company and the company's enterprise value including cash (EVIC) in euros to show the emissions associated with 1 million EUR invested in the portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage.

Carbon emissions per million euros invested in private issuers

This indicator is used to quantify the carbon emissions induced by the investment in the portfolio. It is calculated using the formula below:

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

Carbon emissions per million euros invested in sovereign issuers

This indicator is used to quantify the carbon emissions induced by the investment in the portfolio. It is calculated according to the formula below:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{The country's Scope 1, 2 and 3 GHG emissions}_i}{\text{Gross Domestic Product}_i \text{ (€M)}} \right)$$

Carbon emissions per million euros of turnover for private issuers

This indicator is used to quantify the carbon intensity of the value chain for issuers within the portfolio. It is equal to the weighted sum of the carbon footprints of the stocks in the portfolio, i.e.:










$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

10.4 List of initiatives

Amundi

RESPONSIBLE INVESTMENT	United Nations Global Compact (UNGC)	2003
	Principles for Responsible Investment (PRI)	2006
	Spain Sustainable Investment Forum (SPAINSIF)	2009
	Forum pour l'Investissement Responsable (French SIF)	2010
	Association française de la gestion financière (AFG)	2012
	Observatoire de l'Immobilier Durable (OID)	2013
	European Fund and Asset Management Association (EFAMA)	2016
	Swiss Sustainable Finance Association (SSF)	2017
	Institut de la Finance Durable (IFD ex-Finance for Tomorrow)	2017
	International Capital Market Association (ICMA)	2019
	One Planet Summit Sovereign Wealth Fund Asset Managers (OPAM)	2019
	Operating Principles for Impact Management (OPIM)	2020
	Association française des Sociétés de Placement Immobilier (ASPIM)	2020
	Italian Sustainable Investment Forum (ITASIF)	2021
	UK Stewardship Code	2021
	World Benchmarking Alliance (WBA)	2021
	France Invest	2021
	Sweden's Forum for Sustainable Investments (SWESIF)	2021
	Global Investors for Sustainable Development Alliance (GISD)	2022
	China-Singapore Green Finance Taskforce (GISD)	2023
	Global Impact Investment Network (GIIN)	2023
	Responsible Investment Association (RIA)	2023
	European Sustainable Investment Forum (EUROSIF)	2023
	Capacity-building Alliance of Sustainable Investment (CASI)	2024
	Singapore Sustainable Finance Association (SSFA)	2024
London Coalition on Sustainable Sovereign Debt (LC)	2025	
ENVIRONMENT	Institutional Investors Group on Climate Change (IIGCC)	2003
	Disclosure Insight Action (CDP)	2004
	Science-Based Targets initiative (SBTi)	2016
	Task Force on Climate-related Financial Disclosures (TCFD)	2017
	Climate Action 100+ (CA 100+)	2017
	CDP Non-Disclosure Campaign	2017
	Net Zero Asset Managers (NZAM)	2021
	Powering Past Coal Alliance (PPCA)	2021
	Finance for Biodiversity	2021
	Asia Investor Group On Climate Change (AIGCC)	2021
Nature Action 100 (NA 100)	2023	
SOCIAL	Workforce Disclosure Initiative (WDI)	2017
	Platform Living Wage Financials (PLWF)	2018
	Tobacco-Free Finance Pledge	2020
	The 30% Club France Investor Group	2021
	The 30% Club Japan Investor Group	2022
The 30% Club Germany Investor Group	2023	
GOVERNANCE	ICGN - International Corporate Governance network	2013
	Council of Institutional Investors (CII)	2022

Amundi Alternative Real Assets

	Name of the initiative	Involved of Amundi Real & Alternative Assets	Internet link
	Institute of Sustainable Finance	Amundi is a founding member of the initiative and actively participates in several working groups, including the "Impact Finance" working group.	https://institutdelafinancedurable.com/
	French association of Real Estate Investment Trusts (ASPIM)	Amundi Immobilier is a member of the association and participates in several ASPIM working groups, including the one on the subjects of the SRI label applied to real estate.	https://www.aspim.fr
	French Association of Financial Management (AFG)	Amundi is a member of the AFG and is a member of the AFG's Real Estate Commission	https://www.afg.asso.fr
	Sustainable Real Estate Observatory (OID)	Amundi Immobilier is a founding member of the OID and contributes to various working groups (DEET, responsible finance, etc.). Amundi Immobilier is a member of the Bureau and the Board of Directors of the OID.	https://o-immobilierdurable.fr/en/home/
	Biodiversity Impulse Group (BIG)	Amundi Immobilier is a sponsor of this research programme, which aims to measure and accelerate the contribution of city stakeholders and improve our biodiversity footprint. Amundi Immobilier is a pilot for the "Biodiversity Hosting Potential Indicator" working group.	
	European Sustainability Real Estate (ELSREI)	Amundi Immobilier is a sponsor of this programme, which aims to provide a vision of ESG issues in real estate on a European scale and to create a network of European organisations on sustainable real estate.	https://o-immobilierdurable.fr/loid-initiated-esrei-european-programme-supported-by-7-projectors/
	France Invest	Amundi is a member of the France Invest's "Impact" committee, a signatory of the France Invest Charter for Gender Equality and actively participates in two working groups ("ESG Questionnaire" Group and "Sustainability Linked Bonds"). The Multigestion team is a co-president of the LP Club.	https://www.franceinvest.eu
	European Leveraged Finance Association (ELFA)	Amundi is one of the founding members of the initiative and actively participates in the ESG committee to improve ESG reporting related to leveraged loans.	https://elfainvestors.com
	International Climate Initiative	Amundi is a member of the International Climate Initiative, which aims to help asset management companies assess the climate risk of their investments.	https://collaborate.unpri.org/system/files/2020-07/call_to_action.PDF
	Fair	Amundi is a member of the FAIR, which was created in 2021 from the merger between Finansol and Impact Invest Lab, a long-standing player and innovation laboratory on impact.	https://www.finance-fair.org/
	Business for Inclusive Growth	Amundi is a member of the international coalition Business for inclusive growth and participates in working groups to help implement less unequal growth models.	https://www.b4ig.org
	The European Venture Philanthropy Association (EVPA)	Amundi is a founder member of the EVPA, which aims to enable philanthropic and social investment players to strengthen their impact through dedicated resources and the establishment of collaborations.	https://evpa.eu.com/about-us/about-evpa
	France Wind Energy	Amundi Immobilier is a member of the France Énergie Éolienne association, which promotes and defends wind energy in France.	https://fee.asso.fr/

10.5 Annex 6: PAB / CTB index strategies

The 35 Amundi index strategies whose benchmark indices are EU Paris-aligned Benchmarks (PABs) and Climate Transition Benchmarks (CTBs) at 31.12.2025 are listed below:

ETF & INDEX OPEN ENDED FUNDS NAME	
EQUITY	
EQUITY - GLOBAL	
AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED
AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF
AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UMWELTZEICHEN UCITS ETF	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED
AMUNDI MSCI WORLD CLIMATE TRANSITION	
EQUITY - EUROPE	
COUNTRY	
AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI UK IMI SRI CLIMATE PARIS ALIGNED
REGION - EUROPE	
AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED
AMUNDI MSCI EUROPE ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED
AMUNDI MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI EUROPE EX SWITZERLAND ESG BROAD TRANSITION UCITS ETF
AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION UCITS ETF	
REGION - EURO ZONE	
AMUNDI S&P EUROZONE CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI EMU SRI CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI EMU ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI EMU SMALL CAP ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI EMU CLIMATE PARIS ALIGNED
EQUITY - NORTH AMERICA	
COUNTRY	
AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF
REGION	
AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION
EQUITY - ASIA PACIFIC	
COUNTRY	
AMUNDI MSCI JAPAN ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED UCITS ETF
AMUNDI MSCI JAPAN ESG BROAD TRANSITION	AMUNDI MSCI JAPAN SRI CLIMATE PARIS ALIGNED
REGION	
AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI PACIFIC ESG BROAD TRANSITION UCITS ETF
AMUNDI MSCI PACIFIC EX JAPAN SRI CLIMATE PARIS ALIGNED	
EQUITY - EMERGING	
BOARD	
AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS ALIGNED
	AMUNDI MSCI EMERGING MARKETS ESG BROAD TRANSITION UCITS ETF
REGION	
AMUNDI MSCI EM ASIA ESG BROAD TRANSITION UCITS ETF	AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED
AMUNDI MSCI EM ASIA SRI CLIMATE PARIS ALIGNED UCITS ETF	
FIXED INCOME	
AMUNDI EUR CORPORATE BOND CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI USD CORPORATE BOND CLIMATE PARIS ALIGNED UCITS ETF

10.6 Amundi "Say-On-Climate status at end 2025

Amundi Say-on-Climate status at end 2025

→: In line with the objective

✓: Achieved

★: Objective of the ESG Ambition 2025 Plan

			Target/ex-post measurement	Maturity	Achieved at 31/12/2025	Progress status
1. INTEGRATION OF CLIMATE ISSUES INTO THE CONDUCT OF BUSINESS						
A. Putting climate at the centre of governance, aligning and empowering						
Role of the Board of Directors	<i>"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issue."</i>	Number of hours devoted by the Board of Directors to climate issues	No. of hours	Annual	3h50	✓
		Average attendance rate at sessions on Climate and Responsible Investment	>80%	Annual	92.4%	✓
Employee Alignment System, through a new compensation policy	<i>"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the ployee compensation policy with Amundi's ESG and climate strategy. This decision incurently being rolled out."</i>	Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100%	✓ ★
		Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100%	✓ ★
		% of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	100% ⁽¹⁾	✓ ★
B. Setting objectives for reducing direct emissions						
Alignment of the CSR policy with Net Zero 2050 targets	<i>"A 30% reduction in its CO₂ emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3) per FTE, by 2025 in comparison with the 2018 reference year."</i>	Reduction in energy-related GHG emissions (scope 1 + 2) per FTE vs 2018 ⁽²⁾⁽³⁾	-30%	2025	-66%	✓ ★
		Reduction in business travel-related GHG emissions (scope 3) per FTE vs 2018 ⁽²⁾⁽³⁾	-30%	2025	-65%	✓ ★
		Integration of the carbon footprint reduction objective into the Purchasing policy	Target to be defined in 2023	2025	100% (Targets =r eduction >35%)	✓
C. Deploying the resources necessary to achieve the objectives						
Deployment of resources dedicated to our ESG and climate commitments	<i>"As such Amundi has almost doubled the size of its ESG team in the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."</i>	40% increase in the number of employees in the ESG – Responsible Investment team	100%	2022	100%	✓
Continuous training of employees	<i>"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives appropriate ESG and climate training."</i>	Percentage of employees trained in responsible investment ⁽⁴⁾	100%	2023	100%	✓
		Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)	No. of hours	Annual	2h25	✓

			Target/ex-post measurement	Maturity	Achieved at 31/12/2025	Progress status
Contribution to industry efforts	"Amundi is actively involved in market-place initiatives that are essential to improving market standards."	Activity report on collective commitments	Activity report	Annual	100% ⁽⁵⁾	✓
	"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of net zero trajectories."	Activity report on Climate-related research published by Amundi on the Amundi Research Center website	Activity report	Annual	100% ⁽⁵⁾	✓
	"It is gradually offering its institutional clients the opportunity to manage their portfolio with a view to alignment."	Number of institutional clients ⁽⁶⁾ canvassed on Net Zero challenges	Number of clients	Annual	1,111	→
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	ALTO* Sustainability marketed and number of modules offered	No. of modules marketed	Modules marketed	ESG and climate module	✓ ★

D. Implementing this strategy in a fully transparent manner

Voting and responsible investment policies	"The way in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."	Voting policy			100%	✓
		Responsible investment policy			100%	✓
The Stewardship Report	"This report, which meets the standards of the UK Stewardship Code as well as similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."	Stewardship report approved by the FRC			100% ⁽⁵⁾	✓
		Voting Report	Publications	Annual 2024	100% ⁽⁵⁾	✓
		Engagement Report			100% ⁽⁵⁾	✓
The Climate Report - TCFD	"This annual report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."	Climate and Sustainability Report			100% ⁽⁵⁾	✓

2. INTEGRATING CLIMATE CHANGE INTO ITS MANAGEMENT FOR THIRD PARTIES

A. Systematically incorporating the assessment of transition into actively managed open ended funds

Incorporating 100% of the assessment of transition into actively managed open-ended-funds ⁽⁷⁾	"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."	Implementation of the environmental transition assessment in the investment process	100%	2025	70%	→ ★
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B. Developing Net Zero 2050 transition funds on major asset classes

Active management Net Zero range on the main asset classes	"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."	Number of asset classes offering a Net Zero transition investment product	6	2025	6	✓ ★
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C. Contributing to the energy transition financing effort

Supporting the energy transition financing effort	"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."	Report of activities on green solutions, climate	Activity report	Annual	100% ⁽⁵⁾	✓
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(1) Based on employees present during evaluation campaign.

(2) Measurement carried out on entities with more than 100 FTE, in intensity. CASA has defined targets in terms of absolute value as part of committing to a SBTi (Science Based Target initiative) approach, excluding refrigerants.

(3) Updated bi-annually.

(4) Training Scope: Amundi training catalogue, individual or collective training, industry certifications, and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation.

(5) In 2024, these reports were published based on 2023 data.

(6) Existing clients and prospects.

(7) Scope of actively managed open-ended funds, where a transitional rating methodology is applicable.

(8) Scope of application defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.

(9) For informational purposes: 547 climate-related commitments from a scope of 464 companies at the end of 2021.

10.7 Correspondance table for TCFD recommendations

Themes	TCFD recommendations	Corresponding section of the report
Governance: Describe the organisation's governance of climate-related risks and opportunities.	<p>a. Describe the Board's oversight of climate-related risks and opportunities.</p> <p>b. Describe the role of management in assessing and managing climate-related risks and opportunities.</p>	3. Information on the approach to take account of environmental, social and governance quality criteria at entity-governance level
Strategy: Describe the existing and potential impacts of climate-related risks and opportunities on the organisation's activities, strategy and financial planning, insofar as the information is relevant.	<p>a. Describe the climate-related risks and opportunities that the organisation has identified for the short, medium and long term.</p> <p>b. Describe the impacts of climate-related risks and opportunities on the organisation's activities, strategy and financial planning.</p> <p>c. Describe the resilience of the organisation's strategy taking into account different climate scenarios, including at least a 2°C scenario.</p>	<p>1. Information on the entity's general approach</p> <p>2. Information on the in-house resources rolled out by the entity</p> <p>6. Information the strategy for alignment with the international climate change limitation objectives of the Paris Agreement</p> <p>7. Information on the strategy for alignment with long-term biodiversity goals</p>
Risk management: Describe how the organisation identifies, assesses and manages climate-related risks.	<p>a. Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b. Describe the organisation's processes for managing climate-related risks.</p> <p>c. Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's risk management.</p>	8. Procedures on approaches to taking environmental, social and governance quality criteria into account when managing risks
Indicators & targets : Describe the indicators and targets used to assess and manage climate-related risks and opportunities, insofar as the information is relevant.	<p>a. Describe the indicators used by the organisation to assess climate-related risks and opportunities, in relation to its strategy and risk management process.</p> <p>b. Publish Scope 1, Scope 2 and, if applicable, Scope 3, and the corresponding risks.</p> <p>c. Describe the objectives used by the organisation to manage climate-related risks and opportunities, and its performance against these objectives.</p>	<p>6.3 Quantification of indicators used</p> <p>8.2.3 Assessment of climate-related risks and opportunities (transition and physical) using a proprietary assessment and climate metrics</p>

10.8 Methodology for calculating responsible investment assets under management

Amundi calculates the total amount of assets qualifying as responsible investment within the scope of open-ended funds, dedicated funds and mandates for the Group as a whole. These assets cover open-ended funds and dedicated solutions that incorporate ESG characteristics into their investment process, broken down as follows:

- Actively managed open-ended funds which are intended to have an ESG rating higher than that of their investment universe, wherever technically possible,
- Open-ended funds subject to other types of management, such as passive management and real assets: ESG investment criteria relating either to all ESG issues or to a specific environmental or social theme are incorporated into their management strategy.
- Dedicated funds and discretionary mandates: these incorporate specific ESG investment criteria tailored to the client's needs, corresponding to the full spectrum of ESG issues or to a specific theme (environmental, social or governance)

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The information contained in this document is deemed accurate as of June 2026.

LEGALS

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