

# Principal Adverse Impact Statement

Amundi Ireland

2025

# CONTENTS

|                                                                                                                 |             |
|-----------------------------------------------------------------------------------------------------------------|-------------|
| 1. Summary.....                                                                                                 | 2           |
| 2. Description of principal adverse impacts of investment decisions on sustainability factors .....             | 4           |
| 2.1 Indicators applicable                                                                                       | 5           |
| 2.2 Actions taken during the period and actions planned to avoid or reduce main adverse impacts                 | <u>2415</u> |
| 2.3 Targets                                                                                                     | <u>2516</u> |
| 3. Description of policies to identify and prioritise principal adverse impacts on sustainability factors ..... | <u>2617</u> |
| 3.1 Policy priorities                                                                                           | <u>2617</u> |
| 3.2 Policy governance                                                                                           | <u>2719</u> |
| 3.3 Methodologies and data sources for the calculation of PAI values                                            | <u>2821</u> |
| 4. Engagement policies and other PAIs levers .....                                                              | <u>3124</u> |
| 4.1 Engagement                                                                                                  | <u>3124</u> |
| 4.2 Vote                                                                                                        | <u>3124</u> |
| 4.3 Exclusion                                                                                                   | <u>3124</u> |
| 4.4 ESG factors integration                                                                                     | <u>3124</u> |
| 4.5 Controversy monitoring                                                                                      | <u>3225</u> |
| 5. Reference to international standards .....                                                                   | <u>3528</u> |
| 6. Historical comparison .....                                                                                  | <u>4035</u> |

# 1. Summary

Principal Adverse Impacts (PAIs) are impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Amundi Ireland Limited (LEI: 213800G9XQZIV76VNB36) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amundi Ireland Limited.

This statement on Principal Adverse Impacts on sustainability factors covers the reference period from 1<sup>st</sup> of January 2025 to 31<sup>st</sup> of December 2025.

A summary of Principal Adverse Indicators considered by Amundi is presented in the table below:

| Applicable to        | Theme                       | PAI indicator                                                                                                                                         | Number      |
|----------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Investment companies | Greenhouse gas emissions    | GHG emissions                                                                                                                                         | 1           |
|                      |                             | Carbon footprint                                                                                                                                      | 2           |
|                      |                             | GHG intensity of investee companies                                                                                                                   | 3           |
|                      |                             | Exposure to companies active in the fossil fuel sector                                                                                                | 4           |
|                      |                             | Share of non-renewable energy consumption and production                                                                                              | 5           |
|                      |                             | Energy consumption intensity per high impact climate sector                                                                                           | 6           |
|                      | Biodiversity                | Activities negatively affecting biodiversity-sensitive areas                                                                                          | 7           |
|                      | Water                       | Emissions to water                                                                                                                                    | 8           |
|                      | Waste                       | Hazardous waste and radioactive waste ratio                                                                                                           | 9           |
|                      | Emissions                   | <i>Additional PAI:</i> Investments in companies without carbon emission reduction initiatives                                                         | 4 (table 2) |
|                      | Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  | 10          |
|                      |                             | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 11          |
|                      |                             | Unadjusted gender pay gap                                                                                                                             | 12          |
|                      |                             | Board gender diversity                                                                                                                                | 13          |
|                      |                             | Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)                                 | 14          |
|                      | Human rights                | <i>Additional PAI:</i> Lack of a human rights policy                                                                                                  | 9 (table 3) |
| Sovereigns &         | Environmental               | GHG intensity                                                                                                                                         | 15          |

|                |                    |                                                     |              |
|----------------|--------------------|-----------------------------------------------------|--------------|
| supranationals | Social             | Investee countries subject to social violations     | 16           |
| Real Estate    | Fossil fuels       | Exposure to fossil fuels through real estate assets | 17           |
|                | Energy efficiency  | Exposure to energy-inefficient real estate assets   | 18           |
|                | Energy consumption | <i>Additional PAI:</i> Energy consumption intensity | 19 (table 2) |

## 2. Description of principal adverse impacts of investment decisions on sustainability factors

Amundi presents the 2025 version of the Principal Adverse Impacts (PAI) statement, marking our fourth year of this disclosure. We have continued to enhance our PAI metrics through exchanges with data providers and refinement to our methodologies to ensure that the results more accurately reflect our activities. The methodology used to calculate PAI indicators has also been adjusted for our synthetic passive product range in order to better capture exposure to the underlying tracked indices.

Direct comparisons with peers should be made with caution, as methodologies, data coverage and underlying assumptions continue to differ across asset managers and data providers. Reported figures are not fully harmonised, and variations in calculation methods or data providers can have a material impact on certain PAI metrics. For example, 70% of issuers have a more than 30% year of year variation on scope 3, and there is very low convergence between major data providers. This directly affects PAIs 1, 2 and 3.

Accordingly, peer comparisons may not be fully representative unless methodological differences are carefully considered. Amundi therefore aims to provide clear disclosure on the methodologies and assumptions applied, to enhance transparency and understanding of the reported data.

## 2.1 Indicators applicable

| Adverse sustainability indicator                 | Metric           | Impact year n                                            | Impact year n-1 | Explanation | Actions taken, and actions planned and targets set for the next reference period (please refer to 2.3 for additional information)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------|------------------|----------------------------------------------------------|-----------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS |                  |                                                          |                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Greenhouse gas emissions                         | 1. GHG emissions | Scope 1 GHG emissions – tCO <sub>2</sub> eq <sup>1</sup> | 2,122,636       | 1,953,926   | <p>We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, 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. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. Although Amundi did not make changes to its methodology or ESG data</p> <p><i>Engagement:</i> part of Amundi's engagement focusing on transition towards a low carbon economy<br/> <i>Voting:</i> 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<br/> <i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model</p> |

<sup>1</sup> GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

|  |  |                                                          |         |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
|--|--|----------------------------------------------------------|---------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  |  |                                                          |         |         | providers, please note that variations may result from data providers' calculations or portfolio changes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
|  |  | Scope 2 GHG emissions – tCO <sub>2</sub> eq <sup>2</sup> | 543,963 | 494,770 | <p>We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, 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.</p> <p>The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments.</p> <p>The weights of the portfolio are adjusted to account for incomplete data coverage. Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes</p> |  |

2 GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

|  |  |                                                          |                   |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
|--|--|----------------------------------------------------------|-------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|  |  | Scope 3 GHG emissions – tCO <sub>2</sub> eq <sup>3</sup> | <b>30,954,301</b> | <b>36,695,962</b> | <p>We calculate the total carbon footprint of the relevant portfolio by combining the carbon emissions of the companies in the portfolio, 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. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. The calculation methodology for scope 3 was significantly changed by our data provider in 2025. Due to changes in methodology, figures from this year and the previous year may not be directly comparable.</p> |  |
|  |  | Total GHG emissions – tCO <sub>2</sub> eq <sup>4</sup>   | <b>33,620,901</b> | <b>39,144,658</b> | <p>We calculate the total carbon footprint of the relevant portfolio by</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |

3 GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

4 GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.



|  |                     |                                                                 |     |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                         |
|--|---------------------|-----------------------------------------------------------------|-----|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                     |                                                                 |     |     | <p>combining the carbon emissions of the companies in the portfolio, 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. The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments. The weights of the portfolio are adjusted to account for incomplete data coverage. The calculation methodology for scope 3 was significantly changed by our data provider in 2025. Due to changes in methodology, figures from this year and the previous year may not be directly comparable.</p> |                                                                                                                                                                         |
|  | 2. Carbon footprint | Carbon footprint – tCO <sub>2</sub> eq/€m invested <sup>5</sup> | 416 | 580 | <p>We calculate the total carbon footprint associated with 1 million EUR invested in the portfolio by combining the carbon emissions of the portfolio companies, which include Scope 1, Scope 2,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>Engagement:</b> part of Amundi's engagement focusing on transition towards a low carbon economy<br/> <b>Voting:</b> Criteria requirement linked to the energy</p> |

<sup>5</sup> GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

|  |                                        |                                                                                    |              |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                 |
|--|----------------------------------------|------------------------------------------------------------------------------------|--------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                        |                                                                                    |              |              | <p>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.</p> <p>The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments.</p> <p>The calculation methodology for scope 3 was significantly changed by our data provider in 2025.</p> <p>Due to changes in methodology, figures from this year and the previous year may not be directly comparable.</p> | <p>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</p> <p><i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model</p> |
|  | 3. GHG intensity of investee companies | GHG intensity of investee companies – tCO <sub>2</sub> eq/€m revenues <sup>6</sup> | <b>1,230</b> | <b>1,468</b> | <p>We calculate the GHG intensity of the relevant portfolio by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales).</p>                                                                                                                                                                                                                                                                                                                                                                  | <p><i>Engagement:</i> part of Amundi's engagement focusing on transition towards a low carbon economy</p> <p><i>Voting:</i> Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on</p>                                         |

6 GHG emissions source: Trucost - Reported and Proxy data. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

|  |                                                           |                                                                        |      |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|-----------------------------------------------------------|------------------------------------------------------------------------|------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                           |                                                                        |      |      | <p>The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments.</p> <p>The weights of the portfolio are adjusted to account for incomplete data coverage.</p> <p>The calculation methodology for scope 3 was significantly changed by our data provider in 2025.</p> <p>Due to changes in methodology, figures from this year and the previous year may not be directly comparable.</p>                                                                | <p>climate, use of voting rights as an escalation in the event of significant negative impacts</p> <p><i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model</p>                                                                                                                                                                                                                                                          |
|  | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector – % | 6.7% | 7.7% | <p>We calculate the exposure to companies active in the fossil fuel sector of the 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.</p> <p>The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments.</p> <p>Please note that issuers for which data was not available were assigned a 0 for this indicator.</p> | <p><i>Engagement:</i> part of Amundi's engagement focusing on transition towards a low carbon economy</p> <p><i>Voting:</i> 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</p> <p><i>Exclusion Policy:</i> part of Amundi's Exclusion Policy dedicated to coal and to unconventional hydrocarbons</p> |

|  |                                                             |                                                                                                                                                                                                                                   |                                  |       |       |                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                               |
|--|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                             |                                                                                                                                                                                                                                   |                                  |       |       | Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes.                                                                                                                                                                                       |                                                                                                                                                                                                               |
|  | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources – % | Non-renewable energy consumption | 56.4% | 63.4% | 5.1 : We assess the portfolio share of non-renewable energy consumption sources by calculating the portfolio weighted average of the percentage of non-renewable energy consumption for the companies in the relevant portfolio.<br>The weights of the portfolio are adjusted to account for incomplete data coverage.                                              | <i>Engagement:</i> part of Amundi's engagement focusing on transition towards a low carbon economy<br><i>ESG Score Integration:</i> included under the environmental pillar of Amundi's proprietary ESG model |
|  |                                                             |                                                                                                                                                                                                                                   | Non-renewable energy production  | 61.1% | 64.0% | 5.2 : We assess the portfolio share of non-renewable energy production sources by calculating the portfolio weighted average of the percentage of non-renewable energy production for the companies in the relevant portfolio.<br>The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. |                                                                                                                                                                                                               |

|  |                                                                |                                                                                                                              |                     |     |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                               |
|--|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|-----|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                                |                                                                                                                              |                     |     |     | The weights of the portfolio are adjusted to account for incomplete data coverage. Due to changes in methodology, figures from this year and the previous year may not be directly comparable.                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                               |
|  | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – GWh/€m revenues | NACE A <sup>7</sup> | 0.2 | 0.4 | We assess the energy efficiency of the portfolio by calculating the portfolio weighted average of the energy consumption intensity (measured in GWh per EUR million sales) for companies in high impact climate sectors (NACE section codes A, B, C, D, E, F, G, H, and L) in the relevant portfolio. The Nomenclature of Economic Activities (NACE) Group Code used for each investee company is based on the activity that has the highest reported or estimated revenue for the most recent year available. The Nomenclature of Economic Activities (NACE) Group Code used remains based on NACE Rev. 2.0, as our ESG data provider has | <b>Engagement:</b> part of Amundi's engagement focusing on transition towards a low carbon economy<br><b>ESG score integration:</b> included under the environmental pillar of Amundi's proprietary ESG model |
|  |                                                                |                                                                                                                              | NACE B              | 0.8 | 0.8 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                               |
|  |                                                                |                                                                                                                              | NACE C              | 0.2 | 0.3 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                               |
|  |                                                                |                                                                                                                              | NACE D              | 2.1 | 1.8 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                               |
|  |                                                                |                                                                                                                              | NACE E              | 1.2 | 1.4 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                               |
|  |                                                                |                                                                                                                              | NACE F              | 0.1 | 0.2 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                               |
|  |                                                                |                                                                                                                              | NACE G              | 0.1 | 0.1 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                               |

<sup>7</sup> Please refer to European commission NACE codes documentation for additional information

|              |                                                                 |                                                                                                                                                                                                    |        |       |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|--------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|              |                                                                 |                                                                                                                                                                                                    |        |       |                                                                                                                                                                                                                                                                                                                                                                               | postponed the release of NACE 2.1 to H2 2026.<br>The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio.<br>The weights of the portfolio are adjusted to account for incomplete data coverage. In 2025, the ESG data provider further improved coverage for key PAI indicators, including PAI 6, which increased significantly following the integration of estimated data.<br>Due to changes in methodology, figures from this year and the previous year may not be directly comparable. |  |
|              |                                                                 |                                                                                                                                                                                                    | NACE H | 1.9   | 1.8                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|              |                                                                 |                                                                                                                                                                                                    | NACE L | 0.4   | 0.4                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas – % | 10.7%  | 10.2% | We assess the exposure and potential risks to biodiversity and the environment by summing the weights of companies in the relevant portfolio that have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined | <i>Engagement policy:</i> part of Amundi's engagement focusing on natural capital preservation<br><i>Voting:</i> Use of voting rights as escalation in the event of significant negative impacts<br><i>Controversy monitoring:</i> screening among a large universe of issuers taking into account flags on biodiversity and land use<br><i>ESG score integration:</i> included under the environmental pillar of                                                                                                                                                    |  |

|       |                       |                                                                                                                                        |     |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                     |
|-------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                       |                                                                                                                                        |     |     | <p>by considering the relevant portfolio.</p> <p>The weights of the portfolio are adjusted to account for incomplete data coverage. Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes.</p>                                                                                                                                                                                                                                                                                                                           | Amundi's proprietary ESG model                                                                                                                                                                                                                                                                                                                      |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested | 0.9 | 0.0 | <p>We assess the 'emissions to water' associated with 1 million EUR invested in the portfolio by summing the emissions (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC).</p> <p>The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments.</p> <p>When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was</p> | <p><i>Engagement:</i> part of Amundi's engagement focusing on natural capital preservation</p> <p><i>Controversy monitoring:</i> screening among a large universe of issuers taking into account flags on biodiversity and waste</p> <p><i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model</p> |

|       |                                                |                                                                                                                                                           |     |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                  |
|-------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                                                |                                                                                                                                                           |     |     | <p>not available were assigned a 0 for this indicator.</p> <p>In 2025, coverage for PAI 8 improved notably. This reflects the ESG data provider's continued enhancement of data availability.</p> <p>Due to changes in methodology, figures from this year and the previous year may not be directly comparable.</p>                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                  |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested | 0.8 | 0.5 | <p>We assess the hazardous waste ratio associated with 1 million EUR invested in the portfolio by summing the hazardous waste (measured in metric tons) of portfolio companies and weighting them by the value of investment in each company divided by the company's most recently available enterprise value including cash (EVIC).</p> <p>The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments.</p> <p>When there are limited available indicators, figures are no longer extrapolated in the presence of missing data. Please note that issuers for which data was</p> | <p><b>Engagement:</b> part of Amundi's engagement focusing on natural capital preservation</p> <p><b>Controversy monitoring:</b> screening among a large universe of issuers taking into account flags on toxic emission, effluents and waste</p> <p><b>ESG Score Integration:</b> included under the environmental pillar of Amundi's proprietary ESG model</p> |



|                                                                                                        |                                                                                                                                                          |                                                                                                                                                              |      |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        |                                                                                                                                                          |                                                                                                                                                              |      |      | <p>not available were assigned a 0 for this indicator.</p> <p>In 2025, coverage for PAI 9 improved markedly following the inclusion of estimated data.</p> <p>Due to changes in methodology, figures from this year and the previous year may not be directly comparable.</p>                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS |                                                                                                                                                          |                                                                                                                                                              |      |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Social and employee matters                                                                            | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – % | 0.0% | 0.0% | <p>We assess the violations of UN Global Compact Principles within the relevant portfolio by summing the weights of companies in the portfolio that have Very Severe violations of the UN Global Compact.</p> <p>The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio.</p> <p>The weights of the portfolio are adjusted to account for incomplete data coverage. Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes.</p> | <p><b>Exclusion:</b> issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded</p> <p><b>Engagement:</b> part of Amundi's engagement focusing on social cohesion</p> <p><b>Vote:</b> Use of voting rights as escalation for companies with controversial social practices</p> <p><b>Controversy monitoring:</b> screening among a large universe of issuers taking into account flags on UN Global Compact breaches</p> |

|  |                                                                                                                                                           |                                                                                                                                                                                                                                                                                                            |      |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                   |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – % | 0.1% | 0.1% | To evaluate the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises, we sum the weights of companies in the relevant portfolio that lack any proof of a monitoring mechanism for compliance with the UN Global Compact. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage. Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes. | <b>Engagement:</b> part of Amundi's engagement focusing on strong governance for sustainable development<br><b>Vote:</b> Use of voting rights as escalation for companies with controversial social practices<br><b>Controversy monitoring:</b> screening among a large universe of issuers taking into account flags on public policies and governance incidents |
|  | 12. Unadjusted gender pay gap                                                                                                                             | Average unadjusted gender pay gap of investee companies – %                                                                                                                                                                                                                                                | 6.8% | 6.5% | We calculate the unadjusted gender pay gap of the relevant portfolio by calculating the portfolio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Engagement:</b> part of Amundi's engagement focusing on a social cohesion                                                                                                                                                                                                                                                                                      |

|  |                            |                                                                                                                         |              |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |
|--|----------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                            |                                                                                                                         |              |              | <p>weighted average of the company's Gender Pay Gap ratio.</p> <p>The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio.</p> <p>When the coverage of the Gender Pay Gap ratio is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage.</p> <p>Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes.</p> | <p><b>Voting:</b> part of Amundi's voting priority theme on social cohesion</p> <p><b>Controversy monitoring:</b> screening among a large universe of issuers taking into account flags on labor relations employee management</p>                                                               |
|  | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members – % | <b>37.2%</b> | <b>35.6%</b> | <p>We calculate the % board gender diversity of the relevant portfolio by calculating the portfolio weighted average of the percentage of board members who are female in investee companies, expressed as a percentage of all board members.</p> <p>The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio.</p>                                                                                                                                                              | <p><b>Engagement:</b> 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</p> <p><b>Vote:</b> part of Amundi's voting policy on companies with controversial social practices</p> |

|  |                                                                                                                          |                                                                                                                |      |      |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                             |
|--|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                                                                                                          |                                                                                                                |      |      | <p>When the coverage of board gender diversity is less than 100%, the weights of the portfolio are adjusted to account for incomplete data coverage.</p> <p>For the reporting year 2025, Amundi enhanced its methodology by changing the order in which data from multiple providers is combined.</p> <p>Due to changes in methodology, figures from this year and the previous year may not be directly comparable.</p> |                                                                                                                                                                                                                                                             |
|  | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons – % | 0.0% | 0.0% | <p>We assess the exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) of the relevant portfolio by summing the weights of companies in the portfolio that have exposure to controversial weapons.</p> <p>The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio.</p>           | <p><i>Exclusion policy:</i> Amundi excludes issuers involved in the weapons prohibited by specific international legal instruments<sup>8</sup></p> <p><i>Vote:</i> Use of voting rights as escalation for companies with controversial social practices</p> |

<sup>8</sup> Please refer to [Amundi Global Responsible Investment Policy](#) for more details

|                                                                       |                   |                                                                  |   |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                       |
|-----------------------------------------------------------------------|-------------------|------------------------------------------------------------------|---|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                                                       |                   |                                                                  |   |   | The weights of the portfolio are adjusted to account for incomplete data coverage. Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes.                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                       |
| INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS |                   |                                                                  |   |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                       |
| Environmental                                                         | 15. GHG intensity | GHG intensity of investee countries – tCO <sub>2</sub> eq/€m GDP | 2 | 4 | <p>The carbon intensity of investee countries is calculated by dividing each country's emissions by its GDP, resulting in the carbon intensity of each holding. To calculate the carbon intensity of the portfolio, these individual carbon intensities are then averaged using the weights assigned to each holding in the portfolio.</p> <p>The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments.</p> <p>Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes.</p> | <i>ESG Score Integration:</i> part of Amundi ESG sovereign methodology under the environmental pillar |

|                                                            |                                                         |                                                                                                                                                                                                                                                                                                       |                                                   |      |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social                                                     | 16. Investee countries subject to social violations     | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law – absolute number and relative number in % | Absolute number of investee countries             | 3    | 4    | We calculate the absolute number of investee countries with social violations by counting the number of unique identified countries with social violations in the portfolio.                                                                                                                                                                                                                                                                                                                   | <b>Exclusion:</b> Countries with high level of social violations are excluded based on 7 criteria: Arbitrary Arrest and Detention, Child Labour, Forced Labour, Freedom of Assembly, Free of Opinion and Expression, Women's and Girls' Rights and Modern Slavery, Countries that are excluded from the investment universe are automatically excluded as well. |
|                                                            |                                                         |                                                                                                                                                                                                                                                                                                       | Relative number divided by all investee countries | 3.3% | 3.8% | To calculate the relative number of investee countries with social violations, we divide the absolute number by the total number of investee countries in the portfolio.<br>The PAI indicator uses the "all investments" approach, meaning that the denominator is determined by considering all investments.<br>Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes. |                                                                                                                                                                                                                                                                                                                                                                 |
| INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS |                                                         |                                                                                                                                                                                                                                                                                                       |                                                   |      |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                 |
| Fossil fuels                                               | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel – %                                                                                                                                                                           | -                                                 | -    |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>ESG analysis :</b> ESG analysis during the acquisition and managements phases                                                                                                                                                                                                                                                                                |

|                                                                          |                                                                        |                                                                                                                                         |       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy efficiency                                                        | 18. Exposure to energy-inefficient real estate assets                  | Share of investments in energy-inefficient real estate assets                                                                           | -     | -    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <i>ESG scoring methodology:</i> ESG analysis during the acquisition and managements phases                                                                                                                                                                                                                                                                                                                                                                         |
| OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS |                                                                        |                                                                                                                                         |       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Energy consumption                                                       | Energy Consumption Intensity                                           | Energy consumption in GWh of owned real estate assets per square meter – GWh/m <sup>2</sup>                                             | -     | -    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <i>ESG scoring methodology:</i> ESG analysis during the acquisition and managements phases                                                                                                                                                                                                                                                                                                                                                                         |
| Emissions                                                                | Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement – % | 11.5% | 6.1% | <p>We assess the extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT).</p> <p>The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio.</p> <p>The weights of the portfolio are adjusted to account for incomplete data coverage. Although Amundi did not make changes to its methodology or ESG data providers, please note that</p> | <p><i>Engagement:</i> part of Amundi's engagement focusing on transition towards a low carbon economy</p> <p><i>Voting:</i> 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</p> <p><i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model</p> |

|              |                               |                                                                    |      |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                |
|--------------|-------------------------------|--------------------------------------------------------------------|------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              |                               |                                                                    |      |      | variations may result from data providers' calculations or portfolio changes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                |
| Human rights | Lack of a human rights policy | Share of investments in entities without a human rights policy – % | 2.1% | 4.3% | <p>We assess the share of investments in entities without a human rights policy in the relevant portfolio by calculating the sum of the weights of these companies in the relevant portfolio that has not disclosed a human rights policy.</p> <p>The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio.</p> <p>The weights of the portfolio are adjusted to account for incomplete data coverage. Although Amundi did not make changes to its methodology or ESG data providers, please note that variations may result from data providers' calculations or portfolio changes.</p> | <p><i>ESG score integration:</i> included under the social pillar of Amundi's proprietary ESG model</p> <p><i>Controversy monitoring:</i> screening among a large universe of issuers taking into account flags on Human Rights UN Global Compact breaches</p> |



## 2.2 Actions taken during the period and actions planned to avoid or reduce main adverse impacts

Amundi maintained in 2025 a strong focus on board accountability and responsiveness, by opposing the discharge and re-election of specific directors for the consequences of their decisions and the mismanagement of critical issues, such as persistently inadequate pay practices, excessive non-audit fees, lack of diversity, insufficient response to shareholder dissent and lagging E&S practices. This approach empowers Amundi to escalate concerns where improvements or engagement are deemed insufficient.

Board accountability is one of the main drivers of our votes against board elections and the discharge of the board or management: we have voted against 9% of board structure-related items for this reason.

For companies considered to be ESG underachievers, our voting approach involves opposing the discharge and/or the re-election of one or more directors, depending on the severity and nature of the identified concerns:

Amundi considers that the board should be held accountable for environmental mismanagement or lack of oversight within the company, as well as for environmental controversies associated with its business activities. As such, Amundi voted against 423 items (including board discharge and re-elections) across 109 distinct companies spanning all sectors, due to environmental concerns such as insufficient carbon reduction targets, impacts on deforestation, use of PFAS and single-use plastics, shortcomings in their coal policies, and inadequate disclosure.

Amundi opposed 203 items relating to the discharge or re-election of directors across 43 companies due to concerns about their social practices, including on topics such as health and safety, human rights, living wage, and working conditions.

As part of the annual review and learning from the 2025 proxy season, Amundi's Global Voting Policy was updated with the following enhancements:

- **Board accountability on the equal treatment of shareholder:** Amundi holds directors accountable for unequal-voting structures that decouple economic ownership from voting power by providing to some categories of shareholders multiple voting rights.
- **Board Independence:** in line with local market practice, we have strengthened our policy for Japanese controlled companies and expect at least 50% of independent board members;
- **Board gender diversity:** Amundi is now taking into account employee representatives when monitoring that the gender diversity is above the 33% threshold in Norway and Germany.

Amundi will continue to update its voting policy during the next period, leveraging experiences from the 2026 proxy season to inform potential evolutions.

For the upcoming period on engagement, the focus will be to continue to engage with issuers on specific themes that have a direct effect on PAIs. Planned actions include:

- Continue our pro-active engagement with all issuers exposed, directly or indirectly, to high-emission activities;
- Strengthen our climate-related risk engagements with issuers exposed to physical and/or transition risks;
- Strengthen our biodiversity-related engagements in line with our Biodiversity & Ecosystem Services policy which focuses on key impact drivers such as deforestation, water, plastic production & consumption amongst others;
- Continue to proactively engage on nature related issues via collaborative engagement campaigns, with groups such as the Valuing Water Finance initiative, NA100, Finance for Biodiversity -FABRIC, Investor Initiative on Hazardous Chemicals, amongst others;
- Continue our engagement on the management of human rights and working conditions risks, including prevention and remediation of adverse social impacts of corporate activities.

## 2.3 Targets

As a member of several international standards and initiatives, Amundi has made commitments and set targets related to Principle Adverse Impacts (PAIs) in order to guide its activities and effectively monitor its evolution. By doing so, Amundi ensures that it remains aligned with the principles and objectives of the PAI reporting and can further track evolutions. For more details on the specific standards and initiatives related to PAIs, please refer to section 5 of this document. Amundi will continue to evolve its approach regarding PAIs related targets in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives.

## 3. Description of policies to identify and prioritise principal adverse impacts on sustainability factors

### 3.1 Policy priorities

Amundi has made responsible investment one of its founding pillars since its creation in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open funds under active management. This approach was continued through ESG Ambition 2025, launched in December 2021, under which Amundi fulfilled the commitments set in 2022. Over the past three years, the Group has strengthened its position as a leader in responsible investment, with significant progress in ESG integration, climate engagement, impact investing and the development of sustainable investment tools.

Building on these achievements, Amundi presented a new 3-years climate strategy in its Universal Registration Document in April 2026. This new climate strategy was designed to be evolving and progressive, with short- and medium-term objectives. It reaffirms Amundi ambition to maintain our commitment as a transition-focused partner to companies and in the interests of our clients. Please find details of our corporate ambitions in the 2025 Universal Registration Document<sup>9</sup>.

The following policies support the ESG Ambition 2025 plan and inform Amundi's processes for identifying, monitoring and mitigating the principal adverse impacts deriving from its investment activities:

| Amundi Group Policy                         | Principal adverse impacts - thematic mitigation priorities                                                                                                                                                                                                                                                                                            | Approval and revision process                                                                                                                                                                                    |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amundi Global Responsible Investment Policy | <p><i>Normative exclusions linked to international conventions:</i> weapons, UN Global Compact</p> <p><i>Sectoral exclusions:</i> Tobacco, Coal, Unconventional Oil and Gas</p> <p><i>ESG integration:</i> 38 material ESG issues identified and prioritized per economic sector</p> <p><i>Product policies:</i> ESG mainstream, Net Zero, Impact</p> | <p>Policy reviewed by Compliance, Legal, Risk and investment management teams and approved by CRIO<sup>10</sup></p> <p>Published on <b>17/04/2026</b></p> <p>Updated at minimum annually and on ad-hoc basis</p> |
| Amundi Voting Policy 2026                   | <p>Energy transition, and in particular the decarbonisation of our economies</p> <p>Social cohesion, in particular through controls of the wage balance within the framework of remuneration policies, employee involvement in companies' governance and employee share ownership</p>                                                                 | <p>Policy reviewed by Compliance, Legal and investment management teams and approved by voting committee</p> <p>Published on <b>12/01/2026</b></p> <p>Updated annually</p>                                       |

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by developing investment solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

<sup>9</sup> [2025 Universal Registration Document](#)

<sup>10</sup> Chief Responsible Investment Management

## 3.2 Policy governance

### Supervision of the responsible investment strategy by Amundi Board of Directors

The missions of the Board of Directors of Amundi relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by the senior management. The responsible investment strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is described in detail in Article 2 of its Rules of Procedure: "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."

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



Within the overall ESG and climate governance, four Responsible Investment Steering Committees have been established and are monitored by one of the members of Amundi' GMC.

#### ESG and Climate Strategic Committee

This Committee, chaired by Amundi's CEO, meets every month to set the strategic orientations of the Amundi Group with respect to ESG integration, sustainability and climate, and determine and approve the responsible investment and climate policies applicable to investments. Its purpose is to:

- Steer, confirm and monitor Amundi's climate and responsible investment strategy;
- Validate the main strategic orientations of the Global Responsible Investment Policy;
- Monitor key strategic projects.

#### ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this monthly committee is composed of senior managers from investment platforms, risk and compliance divisions. Its objective is to:

- Validate all sustainability assessment methodologies of issuers;
- Review exclusion policies and sector-specific policies and approve their rules of application;
- Review and decide on individual ESG rating issues, and advise on new ESG cases whenever necessary.

#### Voting Committee

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, monthly and on an *ad hoc* basis during the rest of the year, with the aim to:

- Advising on voting decisions at the General Meetings for special cases; members are called upon to give their views in an expert capacity;
- Approving Amundi's Voting Policy (for the entities covered<sup>11</sup>) and its rules of implementation;
- Supervising periodic reports on voting disclosures.

### Responsible Investment Committee

Chaired by the Chief Responsible Investment Officer, this monthly committee is composed of senior managers from investment platforms, responsible Investment, marketing, risk, audit and compliance divisions with the aim of:

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

### Risk controls

Sustainability risks are integrated into Amundi's internal control and risk management system. Responsibilities for managing sustainability risks are divided between:

- The first level of control, carried out by the operational management teams, and;
- The second level of control, carried out by the risk management teams, which verify that the funds comply with their ESG objectives and constraints.

The risk management teams participate in Amundi's Responsible Investment governance system and monitor compliance with regulatory requirements and the management of related risks.

ESG constraints are monitored by the risk management teams in the same way as other management constraints. They are based on the same tools and procedures and cover our exclusion policies as well as the eligibility criteria and ESG rules specific to the funds. These constraints are monitored automatically using a proprietary control tool (ALTO Investment Compliance). This tool can be used to trigger

- Pre-trade alerts, which may or may not be blocking, particularly for exclusion policies;
- Post-trade alerts: managers receive notification of any overruns so that they can be rectified quickly.

## 3.3 Methodologies and data sources for the calculation of PAI values

### General principles

In order to disclose metrics that have the closest representation of the sustainability indicators related to adverse impacts at entity level ("Management Company" or "ManCo"), Amundi has adopted two different approaches for the calculation and management of sustainability indicators related to principal adverse impacts, one that is based on all investments related to the entity, and one that is based on the principle of portfolio covered or relevant portfolio with covered data divided by the total assets they relate to.

While Amundi has identified both short- and long-term adverse impacts that are principal to the investment portfolios, the information available for assessing and reporting on the adverse impacts is limited and often lacks standardisation across sectors and regions. Therefore, Amundi's approach to principal adverse impact assessment is applied bottom up at the portfolio level. Moreover, investment

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<sup>11</sup> KBI Global Investors Ltd or Joint ventures voting policies are not under the remit of this committee's supervision. The relevant Joint-Ventures are listed on page 2 of the Global Responsible Investment Policy.

portfolios may be exposed to variably acute and chronic adverse impacts depending on companies' sectors and geography.

The perimeter for the calculation of our PAI has been identified based on the following assumptions:

- Portfolios that we delegate to an external manager are in scope of the PAI statement. Portfolios that we manage by delegation are also in the perimeter of the PAI statement;
- Investments in an internal underlying fund (managed by the same Manco) are not included as the investments made by this internal fund are already included in the scope (to avoid double counting).

Additional information on the calculation methodology can be provided by Amundi on request.

### **Methodology limitation and margin of error**

Our methodology limitations are by construction mainly linked to the use of sustainability indicators ("ESG data"). The ESG data landscape is currently being standardized, which can impact data quality; data coverage is also a limitation. Current and future regulations will improve standardized reporting and corporate disclosures on which ESG data rely. We are aware of these limitations, which we mitigate by a combination of approaches: the use of several data providers, a structured qualitative assessment by our ESG research team of the ESG scores, and the implementation of a strong governance.

Finally, in some specific cases portfolio data may not be easily obtained. Despite our best effort approach to retrieve all necessary figures (see also section below), a lack of data availability may impact a certain portion of our assets. As a result, there is a possibility of a substantial margin of error in our calculations. We encourage stakeholders to exercise caution and consider this potential margin of error when interpreting and utilizing the provided information.

### **Best effort approaches to PAI coverage**

Data coverage is uneven across principal adverse impact indicators. In the case of indicators with a coverage below 100% (e.g., gender pay gap), Amundi has adopted a reweighting approach across holdings for which data is available. This avoids setting missing data at zero which would "dilute the indicator over all assets". For PAI indicator 8, we estimated that the data coverage from the providers was too limited to perform the reweighting, thus figures are not extrapolated in the presence of missing data.

The transparency of the calculations presented in this annual declaration of PAI indicators this year does not account for external funds invested. This exclusion is due to concerns regarding data quality and the consistency of methodologies applied. As a result, this may lead to a <1% coverage loss varying depending on indicator.

Amundi reserves the right to modify this methodology and our data sources in the future.

### **Selection of additional principal adverse impact indicators**

Amundi has identified the additional principal adverse impact indicators from Table 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 assessing:

- i) their relevance to Amundi ESG strategic priorities as outlined in the overarching policies described in section 3.1;
- ii) the availability of data for measuring the severity of impact of those risks within the investment universe.

Data sources: Data providers used only for PAIs

| Entity                     | Data provider     |
|----------------------------|-------------------|
| Investee company           | MSCI              |
|                            | ISS               |
|                            | Trucost           |
|                            | Refinitiv (LSEG)  |
|                            | SBT               |
|                            | CDP               |
| Sovereign & Supra-national | MSCI              |
|                            | Verisk Maplecroft |

For real estate assets

- i) Data collected directly from main stakeholders (property managers, tenants, technical managers, etc.)
- ii) Energy consumption data is collected from each tenant of the properties under management via a dedicated service provider

*Sources may be reviewed in the future and include more data providers*

## 4. Engagement policies and other PAIs levers

As a responsible asset manager, Amundi understands its fiduciary duty as encompassing the need to contribute positively to addressing major socio-economic and environmental challenges in the interests of our clients, our stakeholders and of society. For this reason, Amundi has embraced the concept of “double materiality” around which we build our ESG analysis and rating methodology. This means that not only do we assess the way ESG factors can materially impact the value of companies, but we also assess how the companies impact the environment, and social matters or human rights.

Under the Disclosure Regulation, financial market participants, which consider the principal adverse impacts of investment decisions on sustainability factors at a product level, should disclose in the pre-contractual information for each financial product, concisely in qualitative or quantitative terms, how such impacts are considered as well as a statement that information on the principal adverse impacts on sustainability factors is available in the periodic reporting. Please refer to products’ precontractual documentation and periodic reports for product-level information.

At entity level, Amundi considers PAIs via a combination of approaches that can vary depending on the asset class, investment process or type of strategy and fund range.

### 4.1 Engagement<sup>12</sup>

Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee or potential investee companies to improve ESG practices or their impact on key sustainability linked topics. At Amundi, engagement aims to have a tangible impact on the economy, by influencing the activities of investee companies in order to preserve the economic capital as part of our quest to create long-term value for our clients’ portfolios. Therefore, it must be result driven, proactive, considering double materiality, and integrated in our global ESG process. This approach applies to all of Amundi’s products.

### 4.2 Vote

Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy and Amundi’s Voting Report. This approach applies by default to all of Amundi products.

### 4.3 Exclusion

Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR). This approach applies to all Amundi funds in scope of Amundi Minimum Standards and Exclusion Policy<sup>13</sup>.

### 4.4 ESG factors integration

Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score than the applicable ESG benchmark)<sup>14</sup>. The 38 criteria used in Amundi ESG rating approach were also designed

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<sup>12</sup> Additional information regarding engagement at Amundi can be found in our 2024 engagement report

<sup>13</sup> Refer to Amundi Responsible Investment Policy for additional information on the scope of application and always review Funds’ offering documents for complete information on ESG integration

<sup>14</sup> Wherever technically feasible: some exceptions are defined to the implementation of the ESG Mainstream objective (Funds for which the active management feature is limited such as Buy and Watch funds or Securitization Undertakings, Real Estate and Alternative funds; Funds not managed on Amundi Investment Platform, and delegated Funds; Funds with high concentration in Index or limited ratable issuers coverage; Fund Hosting products). Refer to Amundi Responsible Investment Policy for additional



to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect. All criteria are available in fund managers' portfolio management system.

## 4.5 Controversy monitoring

Amundi has developed a controversy tracking system that uses third-party data from three providers to systematically identify controversies and establish their level of severity on a proprietary scale from 1 to 5 (5 being the highest). This quantitative approach is then supplemented by an in-depth analysis of the scope of controversies deemed to be severe (score of 3 or more), carried out by ESG analysts, and a periodic review of developments. In the most severe and repeated cases, when no credible corrective action is taken, the analyst may propose a downgrade of the company's ESG rating. This may ultimately lead to exclusion from the active investment universe (G rating), which is validated by the ESG Rating Committee.

For Article 8 and 9 actively managed products, Amundi considers all the mandatory PAIs applicable to the products' strategy and relies on a combination of some, or all, of the approaches mentioned above.

For Article 6, Amundi considers PAI 14 in its normative Exclusion Policy.

The same approach for PAI consideration applies by default to mandates delegated to Amundi.

The table below details the approach for each PAI that Amundi generally implements at Group level. Specific PAI approaches can also be followed at product level; in such case, the specific approach is also described in the precontractual documentation. Where applicable, PAIs are prioritized given the sustainable objectives or characteristics of the fund, provided that all minimum standards are met.

### Indicators scope of application

| # | Metric                                                 | General considerations on the scope of application <sup>15</sup>                                                                                                                                                                                                                                                              |
|---|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | GHG emissions (Scope 1, 2, 3 and total)                | <i>Engagement</i> : active funds and passive funds<br><i>Voting</i> : active funds and passive funds<br><i>ESG score integration</i> : active funds with ESG rating improvement target <sup>16</sup> and/or selectivity approaches <sup>17</sup> (included under the environmental pillar of Amundi's proprietary ESG model). |
| 2 | Carbon footprint                                       | <i>Engagement</i> : active funds and passive funds<br><i>Voting</i> : active funds and passive funds<br><i>ESG score integration</i> : active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model).                             |
| 3 | GHG intensity of investee companies                    | <i>Engagement</i> : active and passive funds<br><i>Voting</i> : active and passive funds<br><i>ESG score integration</i> : active funds with ESG rating improvement target 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 | <i>Engagement</i> : active and passive funds<br><i>Voting</i> : active and passive funds<br><i>Exclusion Policy (coal and unconventional hydrocarbons)</i> : active funds and ESG passive funds (that apply Amundi's Sector Policy).                                                                                          |

investment information on the scope of application and always review Funds' offering documents for complete information on ESG integration.

<sup>15</sup> Active funds refer to funds that are actively managed, passive funds refer to funds that are passively managed

<sup>16</sup> Categories of funds which aim to invest in issuers improving their ESG rating over time

<sup>17</sup> ESG criteria are taken into account when selecting issuers to invest in

|             |                                                                                                                         |                                                                                                                                                                                                                                                                                                                                  |
|-------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5           | Share of non-renewable energy consumption and production                                                                | <i>Engagement:</i> active and passive funds<br><i>ESG Score Integration:</i> active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model).                                                                                          |
| 6           | Energy consumption intensity per high impact climate sector                                                             | <i>Engagement:</i> active and passive funds<br><i>ESG score integration:</i> active funds with ESG rating improvement target and/or selectivity approaches.                                                                                                                                                                      |
| 7           | Activities negatively affecting biodiversity sensitive areas                                                            | <i>Engagement:</i> active and passive funds<br><i>Voting:</i> active and passive funds<br><i>Controversy monitoring:</i> active funds<br><i>ESG score integration:</i> active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model) |
| 8           | Emissions to water                                                                                                      | <i>Engagement:</i> active and passive funds<br><i>Controversy monitoring:</i> active funds<br><i>ESG score integration:</i> active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model).                                           |
| 9           | Hazardous waste ratio                                                                                                   | <i>Engagement:</i> active and passive funds<br><i>Controversy monitoring:</i> active funds<br><i>ESG Score Integration:</i> active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)                                            |
| 4 (table 2) | Investments in companies without carbon emission reduction initiatives                                                  | <i>Engagement:</i> active and passive funds<br><i>Voting:</i> active and passive funds<br><i>ESG score integration:</i> active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model)                                                |
| 10          | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines  | <i>Exclusion (UN Global Compact principles):</i> active funds and ESG passive funds (that apply Amundi Exclusion Policy)<br><i>Engagement:</i> active funds and passive funds<br><i>Vote:</i> active funds and passive funds<br><i>Controversy monitoring:</i> active funds                                                      |
| 11          | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines | <i>Engagement:</i> active funds and passive funds<br><i>Vote:</i> active and passive funds<br><br><i>Controversy monitoring:</i> active funds                                                                                                                                                                                    |
| 12          | Unadjusted gender pay gap                                                                                               | <i>Engagement:</i> active funds and passive funds<br><i>Vote:</i> active funds and passive funds<br><i>Controversy monitoring:</i> active funds                                                                                                                                                                                  |
| 13          | Board gender diversity                                                                                                  | <i>Engagement:</i> active funds and passive funds<br><i>Vote:</i> active funds and passive funds                                                                                                                                                                                                                                 |
| 14          | Exposure to controversial weapons                                                                                       | <i>Exclusion:</i> active funds and passive funds<br><br><i>Vote:</i> active funds and passive funds                                                                                                                                                                                                                              |
| 9 (table 3) | Lack of a human rights policy                                                                                           | <i>Engagement:</i> active funds and passive funds<br><i>Vote:</i> active and passive funds                                                                                                                                                                                                                                       |

|                 |                                                     |                                                                                                                                                                                         |
|-----------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 |                                                     | <i>Controversy monitoring:</i> active funds                                                                                                                                             |
| 15              | GHG intensity                                       | <i>ESG score integration:</i> active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model) |
| 16              | Investee countries subject to social violations     | <i>Exclusion:</i> active funds and passive ESG funds <sup>18</sup> .                                                                                                                    |
| 17              | Exposure to fossil fuels through real estate assets | <i>ESG analysis:</i> all assets be subject to an ESG analysis during the investment and management phases                                                                               |
| 18              | Exposure to energy-inefficient real estate assets   | <i>ESG score integration:</i> the level of energy performance of each building is taken into account by means of its EPC <sup>19</sup>                                                  |
| 19<br>(table 2) | Energy consumption intensity                        | <i>ESG score integration:</i> the level of energy performance of each building is taken into account by means of its EPC                                                                |

These engagement policies will be reviewed and adapted based on PAIs results over each period.

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<sup>18</sup> Passive funds classified with an ESG component

<sup>19</sup> Energy performance certificate

## 5. Reference to international standards

| Principal Adverse Impacts        |                                                                                                                                                                                                                                                                                                                                                                                                                    | Standards, initiatives and public policies relevant to principal adverse impacts <sup>20</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1, 2, 3, 4, 5, 6 and 4 (table 2) | <b>GHG emissions (Scope 1, 2, 3 and total)</b><br><b>Carbon footprint</b><br><b>GHG intensity of investee companies</b><br><b>Exposure to companies active in the fossil fuel sector</b><br><b>Share of non-renewable energy consumption and production</b><br><b>Energy consumption intensity per high impact climate sector</b><br><b>Investments in companies without carbon emission reduction initiatives</b> | Paris Agreement on Climate<br>Institutional Investors Group on Climate Change (IIGCC)<br>Disclosure Insight Action (CDP)<br>Science-Based Targets initiative (SBTi)<br>Task Force on Climate-related Financial Disclosures (TCFD)<br>Climate Action 100+ (CA 100+)<br>CDP Non-Disclosure Campaign<br>Net Zero Asset Managers (NZAM)<br>Powering Past Coal Alliance (PPCA)<br>Asia Investor Group On Climate Change (AIGCC)<br>China-Singapore Green Finance Taskforce (GISD)<br>Principles for Responsible Investment (PRI)<br>European Fund and Asset Management Association (EFAMA)<br>European Sustainable Investment Forum (EUROSIF) |
| 7,8,9                            | <b>Activities negatively affecting biodiversity sensitive areas</b><br><b>Emissions to water</b><br><b>Hazardous waste ratio</b>                                                                                                                                                                                                                                                                                   | Finance for Biodiversity Pledge<br>Global Impact Investing Network (GIIN)<br>Operating Principles for Impact Management (OPIM)<br>Nature Action 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 10, 11                           | <b>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines</b><br><b>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines</b>                                                                                                                                                    | United Nations Global Compact (UNGC)<br>Tobacco-Free Finance Pledge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 12                               | <b>Unadjusted gender pay gap</b>                                                                                                                                                                                                                                                                                                                                                                                   | Workforce Disclosure Initiative (WDI)<br>Platform Living Wage Financials (PLWF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 13                               | <b>Board gender diversity</b>                                                                                                                                                                                                                                                                                                                                                                                      | The 30% Club France Investor Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

<sup>20</sup> The table only reflect the most relevant PAIs associated to the different initiatives, please note that some initiatives have a broader coverage

|              |                                                            |                                                                                                                                                                                                  |
|--------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              |                                                            | The 30% Club Japan Investor Group<br>The 30% Club Germany Investor Group<br>International Corporate Governance network (ICGN)<br>UK Stewardship code<br>Council of Institutional Investors (CII) |
| 14           | <b>Exposure to controversial weapons</b>                   | Ottawa and Oslo treaties                                                                                                                                                                         |
| 9 (table 3)  | <b>Lack of a human rights policy</b>                       | UN Guiding Principles on Business and Human Rights                                                                                                                                               |
| 15           | <b>GHG intensity of investee countries</b>                 | Paris Agreement on Climate<br>Green bond principles                                                                                                                                              |
| 16           | <b>Investee countries subject to social violations</b>     | International Bill of Human Rights                                                                                                                                                               |
| 17           | <b>Exposure to fossil fuels through real estate assets</b> | SFDR regulation                                                                                                                                                                                  |
| 18           | <b>Exposure energy-inefficient real estate assets</b>      | Energy performance diagnostics (EPC) - calculation methodology is determined by the regulations in each country                                                                                  |
| 19 (table 2) | <b>Energy consumption intensity</b>                        | Observatoire de l'Immobilier Durable<br>Association française des Sociétés de Placement Immobilier                                                                                               |

The following paragraphs aim to detail the internationally recognized standards that are the most relevant to act on PAI.

## Paris agreement

### PAIs: 1-6 Greenhouse gas emissions

Over the past three years, Amundi has strengthened its position as a leader in responsible investment and has fulfilled the commitments set in 2022 in its ESG Ambition 2025 plan.

Aware of its responsibility and obligations to the clients it invests for, Amundi developed a new 3-year Climate Strategy. Based on our commitment to climate issues and our responsibility to our clients, Amundi's Climate Strategy is dynamic and steady, with short- and medium-term objectives.

### 2028 Climate Strategy, in detail

#### A savings offering for our clients serving sustainable development and transition challenges

- Maintaining the broadest offering of **Climate** investment strategies<sup>21</sup> and Responsible Investment labels<sup>22</sup>
- 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

<sup>21</sup> Number of strategy categories covered by a Climate or Responsible Investment labels, per Broadridge's 'Aggregated' grid."

<sup>22</sup> Labelling: LuxFLAG ESG, Environment & Climate Finance, Towards Sustainability, FNG Siegel, Umweltzeichen, Finansol, Greenfin, and SRI

- Deployment of **Climate** dialogue with investee companies to cover 85% of the carbon footprint of global indices<sup>23</sup> 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
    - Continued dialogue on the **social dimension** to preserve the economic sustainability of actors and territories

### Exemplary conduct of our activities

- A reduction of 41%<sup>24</sup> 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 reports (Engagement, Voting, Climate & Sustainability, offering of Climate and Impact solutions)

### Emissions reduction target approach

Hereunder is additional information regarding methodology used to calculate and define targets, greenhouse gases (GHG) emissions considered, data providers and scenario leveraged:

#### Methodologies leveraged

- Net Zero Asset Owner Alliance Target Setting Protocol
- Net Zero Investment Frameworks

#### GHG scopes

- Scope 1, 2 and 3 upstream (tier 1)<sup>25</sup>

#### Data providers

- As part of Amundi proprietary Net Zero framework, two data providers are leveraged: MSCI & Trucost

#### Forward-looking climate scenario

- IEA Net Zero Emissions by 2050 – Developed in 2021

## United Nations Global Compact (UNGC) and human rights

### PAIs: 10-11 and 9 (table 3) Social and employee matters

As an asset manager, we recognize our responsibility to uphold human rights and address human rights abuses in our investment activities. We see human rights violations as a breach of Amundi's investment principles, therefore, we pay particular attention to company exposure to human rights risks.

Amundi's parent company, Crédit Agricole, is a signatory of the UN Global Compact and Amundi endorses it through its normative exclusions and controversy monitoring methodology. Please refer to Amundi's Global Responsible Investment Policy for more detail about the scope of application.

Amundi considers that to qualify as Sustainable Investment, among other criteria, investment should pass the two Do Not Significantly Harm tests ("DNSH Test") below:

<sup>23</sup> Equity index: MSCI ACWI; Bond index: Bloomberg Global Aggregate Corporate Index

<sup>24</sup> -50% by 2030

<sup>25</sup> Only accounting for emissions linked to tier 1 supplier

1. The first DNSH Test relies on the monitoring of specific Principal Adverse Impacts. In order to pass the test, a company should:
  - Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors) (unit: tCO<sub>2</sub>e/M€<sup>26</sup> revenues, source: Trucost);
  - Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector (unit: %, source: Multisource);
  - Be cleared of any severe controversy in relation to work conditions and human rights (unit: yes or no, source: MSCI and Sustainalytics);
  - Be cleared of any severe controversy in relation to biodiversity and pollution (unit: yes or no, source: MSCI and Sustainalytics).

Amundi already considers specific principal adverse impacts within its Exclusion Policy as part of its Global Responsible Investment Policy. These exclusions, which apply on top of the tests detailed above, cover the following topics: exposure to **specific weapons (PAI 14)**, **violations of UN Global Compact Principles (PAI 10)**, and **coal & unconventional fossil fuel (PAI 4)**<sup>27</sup>.

2. Beyond the specific sustainability factors covered in the first test, Amundi implements a second DNSH Test in order to verify that the company does not belong to the worst performers on environmental or social matters compared to the other companies within its sector. The approach relies on Amundi's ESG scoring methodology. Amundi has set a threshold for this test that corresponds approximately to excluding the worst ~7% on environmental or social performance pillars across each sector. Using Amundi's ESG scoring methodology, this means that a company should have an environmental and or a social score better or equal to E.

In addition to research and monitoring, Amundi exercises leverage with issuers through engagement. Human rights engagement follows a two-pronged approach. First, we aim to engage proactively with companies on identification and management of human rights risks. Second, we can engage reactively when an abuse or allegation occurs. In this case, we would seek to ensure that companies are taking appropriate measures for effective remediation.

## Finance for Biodiversity Pledge

### PAI: 7 Biodiversity

As a financial institution, Amundi recognizes the need to protect biodiversity and reverse nature loss in this decade. As such, in 2021 Amundi joined the Finance for Biodiversity Pledge, an unprecedented coalition of over 200 signatories representing over €23 trillion in AUM across 29 countries as of 2026<sup>28</sup>. The pledge is a commitment of financial institutions to protect and restore biodiversity through their finance activities and investments.

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 initiated a biodiversity strategy dedicated engagement in 2021. This engagement aims to drive greater awareness and action on nature across a range of sectors where material links to nature are high have been targeted including companies exposed to nature related controversies or flagged in our Biodiversity & Ecosystem Services.

In 2025, Amundi engaged with 901 companies on natural capital preservation, a 19% increase from 2024 and more than double the number from 2022. Within these engagements, many either ask companies to take steps to analyse and report on their relationship to nature including mapping out their impacts, dependencies, and associated risks and opportunities or focus on specific impact drivers of biodiversity loss (ideally in alignment with major standards such as TNFD). By better understanding their links to nature and the related financial materiality, companies can take essential actions to better

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<sup>26</sup> Tons of carbon dioxide equivalent per million euros

<sup>27</sup> The remaining Principle Adverse Impact are not included yet in the DNSH test because of a lack of good quality data or because of a limited coverage

<sup>28</sup> Finance for Biodiversity Pledge website as of April 2026



address identified risks and mitigate their impacts. Details of our engagement with issuers can be found in our 2025 engagement report<sup>29</sup>.

Amundi also expanded its efforts on biodiversity in 2023 in part due to the establishment of its new biodiversity policy<sup>30</sup>. The policy focuses on companies with high exposure to biodiversity harming activities and/or controversies that are either lacking sufficient processes/disclosure and/or have been involved in serious controversies. The policy focuses key drivers of biodiversity loss including deforestation, unsustainable water consumption, and plastic production & consumption, amongst others.

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<sup>29</sup> <https://about.amundi.com/esg-documentation>

<sup>30</sup> <https://about.amundi.com/esg-documentation>



## 6. Historical comparison

Amundi presents the 2025 version of the Principal Adverse Impacts (PAI) statement, marking our fourth year of this disclosure. We have continued to enhance our PAI metrics through exchanges with data providers and refinement to our methodologies to ensure that the results more accurately reflect our activities. The methodology used to calculate PAI indicators has also been adjusted for our synthetic passive product range, in order to better capture exposure to the underlying tracked indices.

Direct comparisons with peers should be made with caution, as methodologies, data coverage and underlying assumptions continue to differ across asset managers and data providers. Reported figures are not fully harmonised, and variations in calculation methods or data providers can have a material impact on certain PAI metrics. As such, comparing PAI metrics between asset managers or from year to year may lead to incorrect conclusions.

Further information on historical comparison for each indicator can be found in the table in section 2.1. in the "Explanation" column.