Amundi Investment Solutions

Trust must be earned

Principal Adverse Impact Statement

2024

CONTENTS

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 Immobilier LEI 969500VOVZ0RROPKEZ69 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 Immobilier

This statement on principal adverse impacts on sustainability factors covers the reference period from 1st of January to 31st of December 2024.

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

Applicable to	Theme	PAI indicator	Number
Real Estate	Environmental	Exposure to fossil fuels through real estate assets	17
		Exposure to energy-inefficient real estate assets	18

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

Amundi present the 2024 version of the Principal Adverse Impacts (PAI) statement, marking our third year of this disclosure. We have continued to enhance our PAI metrics through exchanges with data providers and refinement of our methodologies to ensure the results best reflect our activities.

We remind our readers that direct comparisons with peers are currently of limited relevance due to the nascent state of regulatory guidance and data maturity. Methodologies can vary significantly between asset managers, and calculations across different data providers are not yet harmonised as it was observed in the past years exercise. For instance, in the calculation of scope 3 emissions, we observed a 30% variance in absolute emissions between two major data providers, which directly affects PAI 1, 2, and 3. As such, comparing PAI metrics between asset managers may lead to incorrect conclusions.

In a context of evolving methodologies, non-harmonised data, and the significant impact of calculation assumptions on the figures produced, Amundi has striven to provide transparency in its calculations for better understanding.

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)*
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 – %	0%	0%	This indicator is integrated into the ESG rating of assets	*ESG analysis* : 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	86,9%	82,02%	The level of energy performance is taken into account in the ESG score. Energy performance reports for each building or building lot are integrated into our ESG data collection campaign, so that we can eventually cover the vast majority of the real estate under management.	*ESG scoring methodology*: 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/m²	0.000 067 GWh /m²	0.000 147 GWh /m²	To obtain real consumption data, we use a collection platform to monitor the energy performance of buildings. At the end of the 2024 financial year, the rate of coverage by real data was 47% (by value).	*ESG scoring methodology*: ESG analysis during the acquisition and managements phases

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

As part of the annual review and learning from the 2024 proxy season, Amundi's Global Voting Policy was updated with the following enhancements:

- **Board Gender Diversity**: We have strengthened our policy for large Japanese companies, requiring now that at least 20% of the board be women. For large companies in other Asian countries and in emerging markets, the requirements is now set at 10%;
- **Overboarding**: Although we have softened our requirements for audit committee chairs, we have strengthened the rule on overboarding for lead executive directors (CEO and Executive Chair). Lead executives should hold no more than one other directorship outside their group.
- **Sustainability report**: We have provided more explanation on our expectations regarding the votes on sustainability reports;
- **Lead independent director**: We have provided clarifications on what is the role of a Lead Independent director.

Amundi will continue to update its voting policy during the next period, leveraging experiences from the 2025 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:

- Pro-actively re-engage all issuers with whom we have started the Net Zero engagement process when relevant, and add new issuers when necessary
- Push for more disclosure on methane data
- Strengthen our biodiversity-related engagements in line with our Biodiversity & Ecosystem Services policy
- Continue to proactively engage on the issue of water via the collaborative engagement campaign, the Valuing Water Finance initiative[9]
- Continue to develop our engagement on working conditions as well as Human Rights

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 in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives.

9 See Amundi 2024 engagement report for more information

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 it was created in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open funds under active management. On 8 December 2021, with the aim of further strengthening its commitments, Amundi set up a new **ESG Ambition 2025** plan. This 3-year Action Plan is comprised of an ambitious set of goals that aims to address clients' current and future responsible investing needs. Please find details of our corporate ambitions in the ESG Ambition 2025 brochure.

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 2024	*Normative exclusions linked to international conventions*: Controversial weapons, UN Global Compact *Sectoral exclusions*: Tobacco, Coal, Unconventional Oil and Gas *ESG integration*: 38 material ESG issues identified and prioritized per economic sector *Product policies*: ESG mainstream, Net Zero, Impact	Policy reviewed by Compliance, Legal, Risk and investment management teams and approved by CRIO[10] Published on 24/03/2025 Updated annually
Amundi Climate Strategy ("Say on climate")	Climate change Energy transition	Voted by General Assembly in 18/05/22
Amundi Voting Policy 2025	Energy transition, and in particular the decarbonisation of our economies Social cohesion, through controls of the wage balance within the framework of remuneration policies, employee involvement in companies' governance and employee share ownership	Policy reviewed by Compliance, Legal and investment management teams and approved by voting committee Published on 21/03/2025 Updated annually

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.

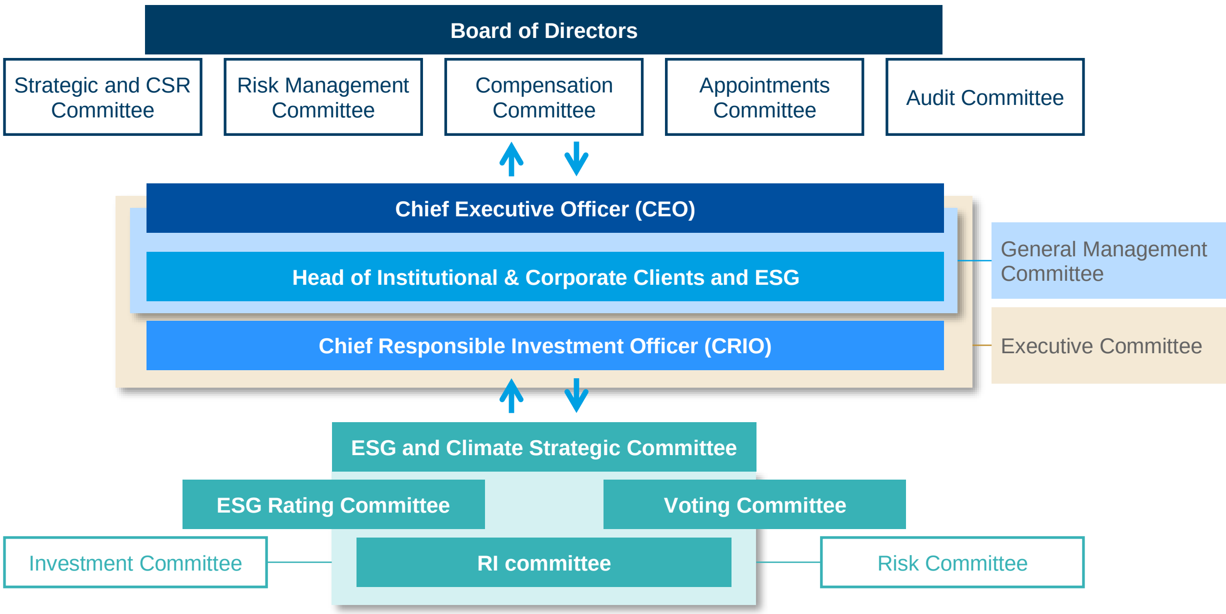
10 Chief Responsible Investment Management

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 ESG 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 (Sector Policy, Exclusion Policy, Voting Policy, Engagement Policy,
- Monitor key strategic projects.

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 purpose to:

- Advise on voting decisions at the General Meetings for special cases; members are called upon to give their views in an expert capacity;
- Approve Amundi’s Voting Policy (for the entities covered[11]) and its rules of implementation;

[11] KBI Global Investors Ltd, Amundi US or Joint ventures voting policies are not under the remit of this committee’s supervision. The relevant Joint-Ventures are listed on page 1 of our Global RI policy report.

- Approve specific/local approaches that are not directly covered by the Voting Policy;
- Approve periodic reports on voting disclosures.

ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this Committee is composed of senior managers from investment platforms, risk and compliance divisions, and meets every month with the aim to:

- Validate Amundi's standard ESG methodology.
- 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.

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 methodologies (e.g., PAI, Taxonomy);
- Validating product qualification criteria for ESG Regulatory classification (SFDR, AMF).

Risk controls

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

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

Risk management team participates in Amundi's Responsible Investment governance system. They 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 it is based on the principle of portfolio covered or relevant portfolio with covered data divided by to the sole 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 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.

In the context of establishing the report on principal adverse impact indicators, it is important to note that the database used to retrieve the positions held by investment portfolios has been modified in 2024. This database has been enriched with positions held in fund shares throughout the years 2024 and 2024.

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 indicators 8 and 9, 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.

For investments in third-party funds, the PAI data source used has been the PAI values reported by the investment managers in their publicly available EET.

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[12]

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 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 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[13].

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)[14]. The 38 criteria used in Amundi ESG rating approach were also designed

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12 Additional information regarding engagement at Amundi can be found in our 2024 engagement report

13 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

14 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 on exclusion weapons.

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[15]
17	**Exposure to fossil fuels through real estate assets**	*ESG analysis:* all assets be subject to an ESG analysis during the investment and management phases
18	**Exposure to energy-inefficient real estate assets**	*ESG score integration:* the level of energy performance of each building is taken into account by means of its EPC[16]
19 (table 2)	**Energy consumption intensity**	*ESG score integration:* 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.

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

15 Active funds refer to funds that are actively managed, passive funds refer to funds that are passively managed

16 Energy performance certificate

5. Reference to international standards

Principal Adverse Impacts		Standards, initiatives and public policies relevant to principal adverse impacts[17]
1, 2, 3, 4, 5, 6 and 4 (table 2)	**GHG emissions (Scope 1, 2, 3 and total)** **Carbon footprint** **GHG intensity of investee companies** **Exposure to companies active in the fossil fuel sector** **Share of non-renewable energy consumption and production** **Energy consumption intensity per high impact climate sector** **Investments in companies without carbon emission reduction initiatives**	Paris Agreement on Climate Sustainable Development Goals (SDGs) EU Taxonomy Net Zero Asset Managers Initiative (NZAMI)[18] Climate Action 100+ Carbon Disclosure Project (CDP) Task Force on Climate-related Financial Disclosures (TCFD) The Japan TCFD Consortium Montréal Carbon Pledge Portfolio Decarbonisation Coalition (PDC) Institutional Investors Group on Climate Change (IIGCC) Asia Investor Group on Climate Change (AIGCC) Investors for a Just Transition China-Singapore Green Finance Taskforce Eurosif Observatoire de l'Immobilier Durable
7,8,9	**Activities negatively affecting biodiversity sensitive areas** **Emissions to water** **Hazardous waste ratio**	Finance for Biodiversity Pledge Farm Animal Investment Risk and Return (FAIRR) Investor Action on Antimicrobial Resistance CDP Water CDP Forest Fondation de la Mer Global Impact Investing Network (GIIN) Impact Disclosure Taskforce Nature Action 100

17 The table only reflect the most relevant PAIs associated to the different initiatives, please note that some initiatives have a broader coverage

18 The NZAM has decided in January 2025 to review the initiative's commitments. As a consequence, NZAM is suspending temporarily its assessments of signatory commitment implementation and reporting expectations

10, 11	**Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines** **Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines**	UN Global Compact OECD Guidelines on Multinational Enterprises UN Guiding Principles on Business and Human Rights PRI Human Rights Engagement Human Rights Reporting and Assurance Frameworks Initiative
12	**Unadjusted gender pay gap**	Workforce Disclosure Initiative (WDI) Platform Living Wage Financials (PLWF)
13	**Board gender diversity**	The 30% Club France Investor Group The 30% Club Japan Investor Group The 30% Club Germany Investor Group International Corporate Governance network (ICGN) France Invest – Equality Charter
14	**Exposure to controversial weapons**	Ottawa and Oslo treaties
9 (table 3)	**Lack of a human rights policy**	UN Guiding Principles on Business and Human Rights
15	**GHG intensity of investee countries**	Paris Agreement on Climate Green bond principles
16	**Investee countries subject to social violations**	International Bill of Human Rights
17	**Exposure to fossil fuels through real estate assets**	SFDR regulation
18	**Exposure energy-inefficient real estate assets**	Energy performance diagnostics (EPC) - calculation methodology is determined by the regulations in each country
19 (table 2)	**Energy consumption intensity**	

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

Paris agreement: Amundi ESG Ambition 2025 plan

PAIs: 1-6 Greenhouse gas emissions

This ESG Ambition 2025 plan aims to tackle climate change which is arguably the greatest challenge of our times. This ambition to deepen ESG integration throughout the whole asset management value chain also reflects increasing ESG commitments by our clients across the world. This new 3-year plan comprises an ambitious set of goals to address their current and future needs.

Progress review at end-2024 of our ESG Ambition 2025 plan

Strengthen our range of savings solutions for sustainable development

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds[19].
   - The implementation project of a Transition rating assessment for actively managed open funds is currently carried out.
2. Offer, in all asset classes[20], open funds with a Net Zero 2050 investment objective.
   - Four asset classes offer a minimum of one Net Zero 2050 Ambition solution.
3. Reach €20bn of assets under management in impact funds.
   - These assets under management rose to €16.1bn at end-2024, compared with €13.2bn at end-2023.
4. Ensure that 40% of our ETF range is made up of ESG funds.
   - 37% of the passive fund range is composed of ESG funds, versus 33% at end-2023.
5. Develop Amundi Technology's ALTO Sustainability offer.
   - The first module of ALTO Sustainability has been commercialised since 2023 and the second module on climate has been defined for launch in 2025.

Amplify our outreach to companies

6. Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions.
   - Our climate engagement plan has been extended to 1,478 new companies, versus 966 at end-2023.
7. From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas sectors[21].
   - These companies have been excluded from Amundi's investments in 2024, as has been the case since 2022.

Set internal alignment goals that match the commitment

8. Consider the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives.
   - ESG objectives were incorporated in the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the ESG Ambitions 2025 plan accounted for 20% of the criteria supporting the performance share plan awarded to more than 200 Amundi senior executives in April 2024.
9. Reduce our own direct greenhouse gas emissions[22] by approximately 30% (vs 2018) per employee in 2025.
   - The action plan to reduce greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3) has continued. At end-2024, emissions were reduced by 62% by employee compared with 2018.
10. Present our climate strategy to shareholders (Say on Climate) at the Annual General Meeting since 2022
    - The progress report reporting on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 24 2024 and approved at 96.73%.

[19] Scope of actively managed open-ended funds when a rating methodology is possible.

[20] Real estate, multi-asset, developed market bonds, developed market equities.

[21] Scope defined by Amundi's Responsible Investment policy – non-conventional extraction: oil sands, shale oil and gas.

[22] For any Amundi Group entity with more than 100 employees.

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)[24]

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 2024 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:

1. The first DNSH Test relies on the monitoring of specific Principal Adverse Impacts. 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_2e/M€[25] 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 **controversial weapons (PAI 14), violations of UN Global Compact Principles (PAI 10), and coal & unconventional fossil fuel (PAI 4)[26].**

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

24 Only accounting for emissions linked to tier 1 supplier

25 Tons of carbon dioxide equivalent per million euros

26 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

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 194 signatories representing over €23 trillion in AUM across 29 countries as of 2025[27]. 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 2024, Amundi engaged with 759 companies on natural capital preservation, a 23% increase from 2023 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. By better understanding their links to nature and the related financial materiality, companies can take essential actions to better address identified risks and mitigate their impacts. Details of our engagement with issuers can be found in our 2024 engagement report[28].

Amundi also expanded its efforts on biodiversity in 2023 in part due to the establishment of its new biodiversity policy[30]. The policy focuses on companies with high exposure to biodiversity harming activities that are either lacking sufficient processes/disclosure or have been involved in serious controversies.

27 Finance for Biodiversity Pledge website as of April 2025

28 Engagement report 2024

30 https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

6. Historical comparison

Amundi present the 2024 version of the Principal Adverse Impacts (PAI) statement, marking our third year of this disclosure. We have continued to enhance our PAI metrics through exchanges with data providers and refinement of our methodologies to best reflect our activities. We also have implemented methodological changes to ensure the results reflect our activities.

We remind our readers that direct comparisons with peers are currently of limited relevance due to the nascent state of regulatory guidance and data maturity. Methodologies can vary significantly between asset managers, and calculations across different data providers are not yet harmonized as it was observed in past exercises. 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.

At the level of the Amundi Immobilier entity, a thorough effort is being made to collect all relevant ESG data for monitoring the extra-financial performance of the assets under management. This data collection work allows us to better know and understand our real estate assets and thus to implement appropriate improvement actions for each building. The calculation of energy and carbon performance indicators relies on this information collection, and during the 2024 fiscal year, we improved the coverage rate with actual data from our buildings.