



## AMUNDI'S COMMITMENTS

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## COMMITMENTS

### 1. Act as a responsible financial institution

**€982.6<sup>bn</sup>**

RESPONSIBLE INVESTMENT ASSETS

**20,845**

NUMBER OF ISSUERS COVERED BY AMUNDI'S PROPRIETARY ESG RATING

### 2. Acting as a responsible employer

**86%**

PROUD TO WORK FOR AMUNDI SCORE<sup>(1)</sup>

**18.1**

AVERAGE NUMBER OF TRAINING HOURS

**38.8%**

NUMBER OF WOMEN ON THE EXECUTIVE COMMITTEE

### 3. Acting responsibly for the environment

**0.27<sup>Teq</sup> CO<sub>2</sub>/FTE**

ENERGY-RELATED EMISSIONS<sup>(2)</sup>

**0.90<sup>Teq</sup> CO<sub>2</sub>/FTE**

TRAVEL-RELATED EMISSIONS<sup>(3)</sup>

**€0.6<sup>m</sup>**

PURCHASES FROM SHELTERED SECTOR COMPANIES<sup>(4)</sup>

## Amundi's non-financial ratings and participation in socially responsible stock market indices

**77/100**

RATED "ADVANCED", LEADER IN ITS SECTOR (SOURCE MOODY'S)

**B-**

RATED "PRIME", ONE OF THE THREE INDUSTRY LEADERS (SOURCE: ISS ESG<sup>(5)</sup>)

**21<sup>th</sup> of 394**

ASSET MANAGEMENT AND SECURITIES HOLDING COMPANIES RANKED BY SUSTAINALYTICS AS "LOW CSR RISK"<sup>(6)</sup>

**AA**

RATING FOR THE FOURTH YEAR RUNNING, AND RANKED AS AN "ESG LEADER" (SOURCE: MSCI<sup>(7)</sup>)

The Amundi security is included in the British indices FTSE4Good All-World, FTSE4Good Developed and FTSE4Good Europe, as well as in the Euronext Vigeo Eiris indices: World 120, Europe 120, Euro 120 and France 20.

(1) Willis Towers Watson's accountability index survey of all Amundi employees – question: "I am proud to work for my company".

(2) Scope 1 and 2, excluding refrigerants.

(3) Business travel by airplane and train.

(4) In France.

(5) Last updated on 18/02/2025.

(6) Last updated on 01/10/2024.

(7) Last updated on 10/02/2025.

## AMBITION

Amundi's raison d'être is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. It is based on three convictions:

- economic and financial players bear a social responsibility;
- incorporating ESG criteria into investment choices provides a source of long-term performance;
- accelerating our ESG commitments will be an important growth driver around the world.

In December 2021, Amundi presented its 2022–2025 action plan, the Ambitions ESG 2025 plan (details in insert). The plan sets out three objectives:

- increase the level of ambition of its savings solutions in terms of Responsible Investment;
- engage as many companies as possible to define credible strategies for aligning with the *Net Zero* 2050 objective;
- align its employees and shareholders with its ambitions.

To meet these objectives and in line with the Crédit Agricole group's social project, Amundi is committed to:

- act as a responsible financial institution;
- act in the interest of clients;
- act as a responsible employer;
- and act as an environmentally responsible citizen.

Amundi has a dedicated governance to manage its strategy as a responsible investor and responsible company. This governance operates at two levels:

- supervision by the Board of Directors: the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Composed of two-thirds independent directors including the Chairman, it formulates an opinion on the company's climate strategy and its policy on social and environmental responsibility and, at least annually, it reviews the actions taken by the Group in this area and the results achieved;
- monitoring and management by the Senior Management: Amundi has committees dedicated to Responsible Investment and CSR chaired by Amundi's Chief Executive Officer:
  - the ESG and Climate Strategy Committee (described in section 3.2.1.1). This Committee meets monthly to define and guide Responsible Investment actions,
  - the CSR Committee: This Committee, which meets every half year, defines and guides Amundi's responsible actions for its own operations.

## Ambitions ESG 2025 plan

### For its savings and technology solutions offering, Amundi has committed by 2025 to:

3. introducing a new environmental transition rating into its open-ended funds under active management, which represent €400 billion<sup>(1)</sup>. The aim of this rating will be to assess companies' decarbonisation efforts and the development of their sustainable activities. In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
4. offering open-ended funds in all asset classes with a binding *Net Zero* 2050 objective;
5. reaching AuM of €20bn in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
6. ensuring that 40% of its range of ETFs is made up of ESG funds;
7. developing ALTO\*<sup>(2)</sup> Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

*(1) Scope of activity of open-ended funds for which a environmental transition rating method is applicable.*

*(2) ALTO: Amundi Leading Technologies & Operations.*

### In terms of voting & engagement with companies:

8. working with 1,000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual General Shareholders' Meetings and for management remuneration packages to be linked to these strategies;
9. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

### To align its employees and shareholders with this new ambition, Amundi has decided to:

10. take into account the level of achievement of its ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives. It will also set ESG objectives for all of its managers and sales people;

Amundi's Ambitions ESG 2025 plan is part of the collective mobilisation of Crédit Agricole S.A. group for its Societal Project.

**This Chapter 3 begins with our Sustainability Statement for the first year, in compliance with the requirements of the CSRD (Corporate Sustainability Reporting Directive). It is followed by the presentation of Responsible Investment at Amundi (update of Chapter 3.2 "Act as a responsible financial institution" of the 2023 Universal Registration Document (URD)). Indeed, for this year, the last of our 2025 strategic plan, we have decided to update this chapter to ensure continuity with previous years.**

# SUSTAINABILITY STATEMENT (CERTIFIED)

## 3.1 General disclosures (ESRS 2)

### 3.1.1 Basis for preparing disclosures

#### 3.1.1.1 General basis for preparing sustainability disclosures

Amundi, a large group as defined in Article L.230-2 of the French Commercial Code, has prepared this Sustainability Statement on a consolidated basis.

The scope of sustainability information on a consolidated basis is the same as that used for the consolidated financial statements<sup>(1)</sup>.

Amundi's own transactions are defined as those involving the parent company and its subsidiaries over which it exercises direct or indirect control.

Subsidiaries not included in the scope of consolidation because they are not material from a financial perspective were subject to an additional analysis to assess the materiality of impact and whether or not it was necessary to include them in the consolidated Sustainability Statement. Following this analysis it was decided that the thresholds applied to the financial scope could be retained for the Sustainability Statement.

The table below shows the list, as at 31 December 2024, of companies controlled by Amundi that were exempted from making a sustainability disclosure on an individual or consolidated basis in their own management report.

#### Subsidiaries exempt from publishing their own report

##### Companies exempt from preparing a Sustainability Statement because they are included in Amundi's consolidated report<sup>(2)</sup>

##### Places of business

AMUNDI FINANCE	France
AMUNDI FINANCE EMISSIONS	France
LCL EMISSIONS	France

#### 3.1.1.2 Disclosures in relation to specific circumstances

##### Context

This report has been prepared in accordance with the obligations set by the transposition into French law of the European directive on the publication of sustainability information (known as the "CSRD" Directive 2022/2464/EU) and the European regulation 2020/852 of June 18, 2020 (known as the "Taxonomy" regulation). The preparation of sustainability information has taken place in a context of uncertainties regarding the interpretation of the texts for financial sector players in general, and asset management for third parties in particular.

Regarding a first publication and a first exercise in implementing the CSRD Directive, the Amundi Group faced the absence of established frameworks, the unavailability of data, and the lack of specific sectoral standards for its sector.

Furthermore, regarding investments for third parties and in light of recent legislative developments associated with the CSRD, this section (Certified Sustainability Statement) focuses on material climate issues. All other aspects of Amundi's Responsible Investment policy are described, as last year, in section 3.7 of this URD, in order to ensure the continuity of information dissemination regardless of regulatory changes.

In this context, the Amundi Group has endeavoured to comply with the requirements of the ESRS<sup>(3)</sup> in effect at the date of the establishment of the Sustainability Statement, within the deadlines set for its preparation.

(1) The scope of consolidation and its changes as of December 31, 2024 are presented in detail in note 9.3 of this URD.

(2) The European CSRD Directive and the European Sustainability Reporting Standards (ESRS) could have applied from January 1, 2024, to these three companies, as public interest entities. However, following the analysis conducted by Amundi, it has been determined that they do not exceed the thresholds set by the Directive.

(3) European Sustainability Reporting Standards

### Double materiality analysis

Regarding the double materiality analysis, and more specifically that related to the value chain, the Amundi Group faced limitations related to data availability, the maturity level of assessment methodologies, and their ability to cover its activities. When assumptions, projections, or approximations were used, they are specified in the relevant sections of the report. This analysis will be subject to revaluation in future exercises, depending on the evolution of the framework (methodology, other regulatory developments impacting value chain actors) and, where applicable, sector standards.

### Information disclosed in the report

For all the information disclosed in this report, the Amundi Group has adopted approaches applicable from the first exercise, using methodologies and estimates for several categories of data, including those related to the value chain, such as the calculation of greenhouse gas emissions for its own operations. When an estimate has been used, a specific mention clarifies this in the paragraph where the data is published. For example, regarding greenhouse gas emissions, the information necessary for understanding the data can be found in section 3.2.4.3 Metrics, following the table "Gross GHG emissions of

scopes 1, 2 and 3 and total GHG emissions per FTE (E1-6-AR-48-T1)". When the measurement of the indicator is validated by an external body other than the guarantor, the information is mentioned in the relevant paragraph.

### Commitment to Energy Transition

The information regarding the specific publication conditions related to Amundi's commitment to energy transition is presented in section 3.2.2.

### Availability of N-1 data

The scope of the Sustainability Statement within this Universal Registration Document (URD) differs significantly in terms of data management rules, from those covered by the URD of the previous year (2023). As a result, the indicators that meet the expectations of the sustainability standards will be published for 2024.

However, data for 2023 will not be included in this report but will remain available for consultation in previous URDs, according to the regulations in force for the corresponding financial years. This approach aims to ensure transparency while respecting the specific characteristics of each regulatory framework.

## 3.1.2 Sustainability governance

### 3.1.2.1 Board of Directors

#### Composition and diversity of the Board of Directors

The Board of Directors is composed of 13 directors, 7 women and 6 men, including 5 independent directors and 1 director elected by the employees. It is supplemented by 1 non-voting member.

The Board of Directors ensures the collective balance and diversity of the members comprising it, in view of the challenges Amundi faces. It also ensures that everyone adheres to the company's fundamental values. These principles govern its diversity policy based in particular on multiple skills, cultures and a principle of diversity.

- **Plurality of cultures:** the Board of Directors' diversity policy seeks, through the profile of each of its members, to ensure a **diversity of cultures, in line with the needs of the Company**.

Although all members are French nationals, some of them have a real international culture or professional experience, especially in **Asia and Europe, aligned with Amundi's development strategy**. For example, Virginie Cayatte is Chief Financial Officer of a major **Chinese** listed player, BlueStar Adisseo Company Ltd. Nathalie Wright has worked for a large **US** company, so she strengthens the Board's culture in this area. Gérald Grégoire brings his international experience, particularly in **Italy**, where he was Deputy Chief Executive Officer of Crédit Agricole FriulAdria. Finally, and in line with the area for improvement it had identified on this subject, the Board's international expertise should be further strengthened if the 2025

General Shareholders' Meeting approves the appointment of Jean-Christophe Mieszala as a new independent director<sup>(1)</sup>.

The four directors and the non-voting member, who come from the Crédit Agricole regional banks, add a local and regional culture.

- **Diversity policy:** the Board has set the objective of achieving parity as far as possible. The Board nevertheless seeks to prioritise the profile of its members over their gender and the percentage of **women on the Board is 58.3%**<sup>(2)</sup>. This percentage remained **stable** in 2024 as the Board included 7 women and 6 men.

The Board also ensures diversity within each of its specialised committees. At the end of 2024, and in line with the profile of the Board, each Committee was composed of at least one woman and one man.

The desire for balanced representation of women and men is also reflected in the Company's internal organisation (see section 2.3.4 – The Group's Management Bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

(1) Jean-Christophe Mieszala's personal background and professional experience, particularly within the McKinsey group (which he left in 2024), would strengthen the Board of Directors' international culture.

(2) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code. If this director were taken into account in this calculation, the percentage of women present on the Board would be **53.85%**.

## Competence of the Board of Directors

The prerequisites for the competence of the Board of Directors, its annual assessment, its training and additional information on the corporate officers (composition of the Board of Directors as at 31 December 2024 and terms of office and functions performed by the corporate officers) are described in Chapter 2 of this URD, "Corporate Governance".

More specifically, with regard to the Board's competence in the area of sustainability in 2024, the Board **consolidated its level of ESG expertise**, particularly on **climate** and **sustainability**, through its training, strategy seminar and the updates carried out at its meetings and/or those of its specialised committees. The integration of Nathalie Wright into the Audit Committee, which took on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

As in 2023, a majority of the members of the Board of Directors considered that they had made progress on social and environmental issues during the financial year. For each of the E, S and G themes that this expertise covers:

- environmental expertise was further advanced in 2024. The directors continued to develop their expertise in climate issues during the year. For example, at the end of 2024, they took part in a training session on the climate, progress and prospects, which complemented the discussions on Responsible Investment that took place during Board meetings. They also devoted part of their strategy seminar to major Responsible Investment themes, and in particular to the development of more specific investment areas related to climate;
- social expertise is crucial, and the arrival of Bénédicte Chrétien provides a specific perspective on this subject; and
- expertise in governance continues to be strong, insofar as it is firmly anchored in the culture of the banking sector.

## Role of the Board of Directors in monitoring impacts, risks and opportunities

The integration of sustainability issues within the Board of Directors and its specialised committees, as well as the activity of the Board of Directors and its specialised committees, are described in Chapter 2 of this URD, "Corporate Governance".

The members of the Board ensure the monitoring of the ESG strategy at least once a year and the progress of the Climate strategy every quarter.

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

- the Strategy and CSR Committee issues recommendations on the company's strategy in the area of Responsible Investment and CSR;
- the Appointments Committee ensures that the Board has a good level of collegial expertise in ESG matters;
- the Compensation Committee ensures that non-financial elements are taken into account in the compensation policy;
- the Risk Management Committee monitors and controls risk indicators relating to social and environmental commitments;
- lastly, the Audit Committee, which has been monitoring the analysis of non-financial indicators reported to the market since 2022, was entrusted, in 2024, with most of the new tasks specific to the CSRD.

This year, the Board of Directors focused particularly on the implementation of the CSRD.

Based on the work of its Audit Committee, to which it entrusted most of the new tasks on this subject, it first submitted to the General Shareholders' Meeting the appointment of two Statutory Auditors to certify sustainability-related information.

To strengthen the expertise of its Audit Committee in this area, it appointed Nathalie Wright, who has a certain level of expertise through her former duties as Chief Digital, IT and Sustainability Officer at Rexel group.

Finally, on the basis of the work carried out by the Audit Committee, which supervised the process for preparing sustainability information, as well as that implemented to determine the information to be published, the Board of Directors validated the principles proposed for the preparation of the **first Sustainability Statement**, which it definitively approved in early 2025.

### 3.1.2.2 Executive governance

For internal governance, the Amundi Group's senior managers rely on the General Management Committee to implement the strategic guidelines defined by the Board of Directors. To carry out its tasks of managing, controlling and monitoring impacts, risks and opportunities, the General Management Committee was assisted by pre-existing committees, which were entrusted with additional tasks and roles to meet the requirements of the CSRD.

The composition of the General Management Committee and the Executive Committee is described in Chapter 1 of this URD, "Integrated report".



### 3.1.2.3 Indicators related to the Board of Directors and Executive Committee

#### Parity within the administrative, management and supervisory bodies

Regarding the Board of Directors, in accordance with Article L. 225-27 of the Commercial Code, the director elected by the employees is not taken into account for the calculation of the percentage of Women/Men representation required under Article L. 225-18-1 of the Commercial Code.

	2024
<b>Members of the Board of Directors</b>	
Women	58.3%
Men	41.7%
<b>Members of the Executive Committee</b>	
Women	38.8%
Men	61.2%
<b>Average ratio of women to men</b>	0.74

#### Proportion of independent directors

	2024
Proportion of independent directors (%)	41.7%

### 3.1.2.4 Integration of sustainability-related performance in compensation schemes

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

- in 2024, in accordance with the compensation policy approved by the General Assembly on May 24, 2024, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments) and CSR objectives (reflecting the criteria relating to the implementation of Amundi's ESG projects<sup>(1)</sup>, accounting for 12.5%, and the Social and Environmental CSR of Crédit Agricole group, accounting for 7.5%),

making up 20% of the overall evaluation. The same will apply for 2025, subject to the approval of the compensation policy during the General Shareholders' Meeting on 27 May 2025;

- the implementation of the Ambitions ESG 2025 plan (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2024 to Amundi's more than 200 senior executives;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

### 3.1.2.5 Statement on sustainability due diligence

The French law relating to parent companies' and ordering companies' duty of vigilance applies to Crédit Agricole S.A. group.

As a parent company, Crédit Agricole S.A., a corporate entity, has chosen to draw up a vigilance action plan and to report on the effective implementation of this plan for Crédit Agricole S.A. group. In accordance with the law, this vigilance plan includes specific reasonable measures to identify the risks and to prevent

serious infringements of human rights and fundamental freedoms, or the health and safety of persons and the environment, which could potentially result from the activity of Crédit Agricole S.A., including Amundi.

The details of Crédit Agricole S.A. group's vigilance action plan can be found in its 2024 Universal Registration Document.

<sup>(1)</sup> Implementation of the ESG Ambitions 2025 plan described in 3.1.3.1. This plan mostly covers Climate-related topics.



Essential elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	<b>ESRS 2 GOV 2 :</b> 3.1.2.2 Executive governance
	<b>ESRS 2 GOV 3 :</b> 3.1.2.4 Integration of sustainability-related performance in compensation schemes
	<b>SBM-3 :</b> 3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	<b>ESRS 2 GOV 2 :</b> 3.1.2.2 Executive governance
	<b>SBM-2 :</b> 3.1.3.2 Interests and perspectives of stakeholders
	<b>IRO-1 :</b> 3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	<b>SBM-3 :</b> 3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
	<b>IRO-1 :</b> 3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	<b>ESRS 2 MDR A / Topical ESRS:</b> 3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation 3.2.3.1 Strategy
	3.4.1.6 Framework and references
	3.4.3.2 Action Plans
	3.4.4.2 Action Plans
	3.5.2.7 Combating corruption
	3.5.3.4 Action Plans
	<b>ESRS 2 MDR M / MDR T / Topical ESRS:</b> 3.2.3.1 Strategy
3.2.3.3 Metrics	
e) Tracking the effectiveness of these efforts and communicating	3.2.4.3 Metrics
	3.4.3.3 Measures and controls
	3.5.2.7 Combating corruption
	3.5.3.5 Metrics and targets

### 3.1.2.6 Risk management and internal controls of sustainability information

#### Integration of sustainability information production risks into the internal control system

Amundi has integrated the risks related to the production of sustainable information into its internal control system. This control system is based on both risk measurement, monitoring and control systems and a first-level permanent control system carried out by the operational units, with second-level permanent control being carried out by the Risk, Compliance and Security functions, and periodic control being carried out by Internal Audit.

## 3.1.3 Sustainability strategy

### 3.1.3.1 Strategy, business model and value chain

#### Amundi's general strategy and business model

Amundi's raison d'être is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. The business model is evolving to adapt to new needs, notably technology and solutions, and to continue to create sustainable value for all our stakeholders.

Our business lines, embodied by the Group's 5,626 employees, are evolving to provide all our clients, whatever their profile, with an ever-richer offer of solutions and services to support them in a rapidly changing investment environment:

- a comprehensive offer of investment solutions drawing on all asset classes and investment styles:
  - active management in listed assets (equities, multi-asset, fixed income and liquidity instruments),
  - passive management (ETFs, equity and bond index management, smart beta and factor investing),
  - real and alternative assets (real estate, private debt, private equity, infrastructure and hedge funds),
  - structured solutions (a European leader, expert in the construction of customised solutions combining capital protection and innovative strategies);
- technology services and solutions across the entire investment value chain:
  - Amundi Technology (technological solutions for all participants in the investment value chain. A software offering based on the ALTO<sup>(1)</sup> range),
  - Fund Channel (a platform connecting asset management companies and distributors),
  - sub-advisory solution (an open-architecture multi-manager platform, providing access to the best expertise of external managers, at lower cost and with tighter risk control);
- multi-dimensional research to understand the economic and financial environment and appreciate societal and environmental challenges:
  - Amundi Investment Institute (world-class research, integrating economic, financial, geopolitical, environmental and societal dimensions),
  - financial analysis (more than 150 economists and analysts in major financial centres),
  - non-financial analysis (assessment of the quality of issuers' environmental, social and governance (ESG) policies).

In order to bring its sustainability strategy to fruition, in December 2021 Amundi presented its 2022-2025 action plan, the ESG Ambition 2025 Plan. The plan sets out three objectives:

- increase the level of ambition of its investment solutions in terms of Responsible Investment;
- engage with as many companies as possible to define credible strategies for aligning with the *Net Zero* 2050 objective;

- align its employees and shareholders with its new ambitions.

To meet these objectives and in line with the Crédit Agricole group's social project, Amundi is committed to:

- acting as a responsible financial institution;
- acting in the interest of clients;
- acting as a responsible employer;
- and acting as an environmentally responsible citizen.

Regarding its offering of savings or technological solutions, Amundi commits to by 2025 to:

1. introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400 bn of actively managed open-ended active funds<sup>(2)</sup>. In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
2. offering open-ended funds in all asset classes with a binding *Net Zero* 2050 investment objective;
3. reaching €20bn in assets in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. developing ALTO\* Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.
6. working with 1000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual General Shareholders' Meetings and for management remuneration packages to be linked to these strategies;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

To align its employees and shareholders with this new ambition, Amundi has decided to:

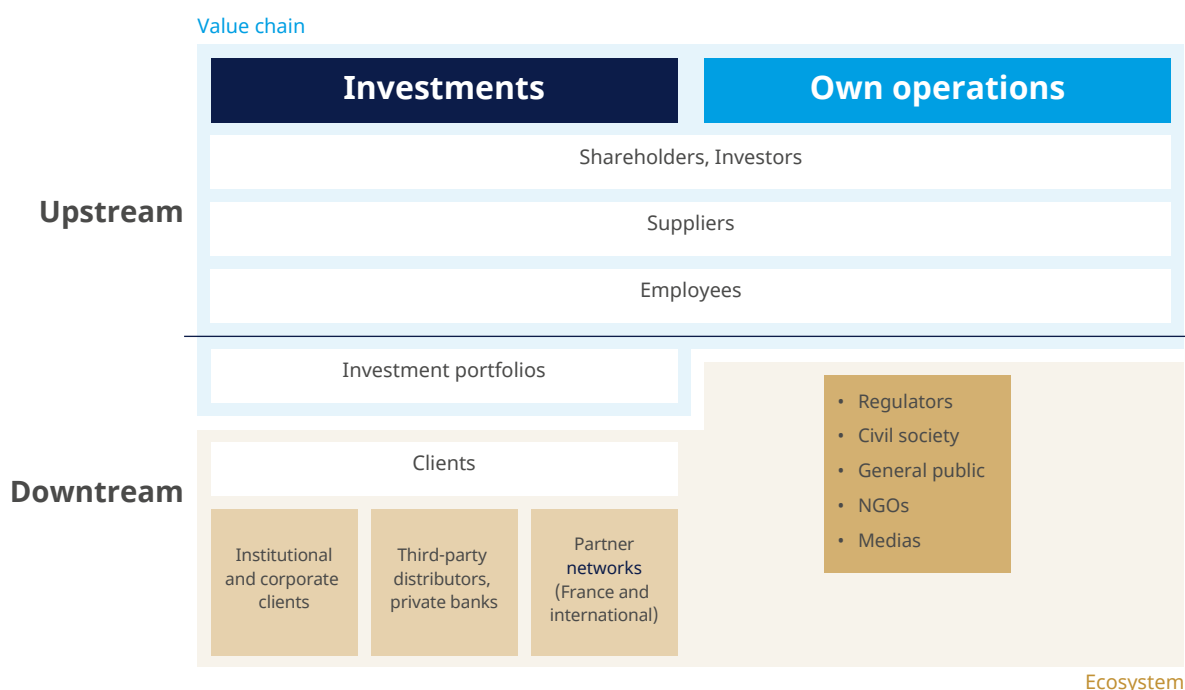
8. take into account the level of achievement of these ESG objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for our 200 senior executives. We will also set ESG targets for all investment managers and sales representatives;
9. reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;
10. present its climate strategy to its shareholders at its Annual General Shareholders' Meeting in 2022.

(1) Amundi Leading Technologies & Operations.

(2) Scope of activity of open-ended funds for which a transition rating method is applicable.

## Amundi value chain

Amundi operates both in the management of its own transactions and investment activities on behalf of third parties. This covers all products or services, from the design of solutions, as well as marketing and distribution. These two dimensions constitute its value chain.



*The upstream and downstream value chain of our clients' own operations is excluded. Each party is responsible for publishing information about its own value chain.*

To ensure the proper functioning of its activities, Amundi uses suppliers (services, IT hardware and software, etc.). Within its ecosystem, which includes regulators and other stakeholders, Amundi relies on various distribution channels to offer a wide range of products and services to its client consisting of institutional and corporate clients, third-party distributor channels and private banks, and partner networks in France and abroad.

### 3.1.3.2 Interests and perspectives of stakeholders

Amundi's main stakeholders are clients, shareholders, investors, suppliers, employees, employee representative bodies and employer organisations, supervisory and regulatory authorities, NGOs and rating agencies.

Amundi acts in the interest of its clients while taking into account the expectations of other stakeholders as best as possible. Interactions with its stakeholders allow Amundi to become aware of and understand their respective priorities, and to integrate their expectations into its strategic reflections and its sustainable development strategy:

- regular consultations with clients (particularly through surveys) and economic agents (through participation in national or international round tables or working groups);
- exchanges with representatives of Amundi's employees aimed at understanding their expectations regarding accountability, meaning in their work, the work environment and conditions, as well as employee engagement;
- regular meetings with civil society bodies (associations, NGOs);

- discussions with its shareholders and investors, represented in particular by their financial and ESG analysts through meetings with the General Management;
- interaction with a panel of rating agencies regarding financial and non-financial information, particularly during the annual review exercise, to enable them to assess the Group's performance level;
- dialogue with supervisory authorities;
- relationships with Amundi's suppliers within the framework of sustainable partnerships.

Regarding the consultation of the Social and Economic Committee (SEC) provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, Amundi specifies that for this first publication an initial awareness session has taken place, and that the consultation of the Social and Economic Committee consultation will take place after the publication of the Sustainability Statement.

### 3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model

#### Presentation of impacts, risks and opportunities

The ESRS (*European Sustainability Reporting Standards*) break down impacts, risks and opportunities into two parts:

- The positive and negative sustainability impacts of a company's activities, which can be actual or potential. This corresponds to the materiality of the impacts;

- The company's financial risks and opportunities generated by its economic, social and natural environment. This relates to financial materiality.

Double materiality is a concept aimed at combining financial materiality with impact materiality, as part of the assessment of a company's performance.

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
<b>ENVIRONMENT</b>				
ESRS E1	Climate change	Positive impact on the climate through the offer of <i>Net Zero</i> products	Investments	3.2.3 Climate investment strategy
		Indirect negative impacts on climate change through investment in companies that have not implemented a transition plan		
		Risk to portfolio performance as a result of inaccurate assessment of climate change transition risk factors		
		Risks faced by the company related to its activities that impact climate change: reputational and regulatory risks		
Environmental footprint of operations	Opportunity to support our clients wishing to invest in investment solutions contributing to the climate transition	Own Operations	3.2.4 Environmental footprint	
	Opportunity to engage in active and constructive dialogue with investee companies to accelerate their climate transition			
<b>SOCIAL</b>				
ESRS S1	Employer attractiveness, talent retention and employee engagement	Opportunity to improve attractiveness through proactive and innovative ESG practices	Own Operations	3.3.2.1 Development of human capital
				3.3.2.2 Performance and remuneration
				3.3.2.3 Working environment
			3.3.2.4 Equality, diversity and inclusion (ED&I)	
			3.3.2.5 Social dialogue and employee engagement	
	Social dialogue	Opportunity to enhance overall performance and employee retention, thanks to career support and skills development policies	Own Operations	3.3.2.1 Development of human capital
		Opportunity to increase employee engagement thanks to significant confidence in the Group's governance		3.3.2.5 Social dialogue and employee engagement
Diversity and inclusion	Risks to employer attractiveness, staff retention and employee engagement related to pay and benefits	Own Operations	3.3.2.2 Performance and remuneration	
Personal data	Reputational risk or the risk of a decrease in the group's overall performance due to a deterioration in social dialogue/environment		3.3.2.5 Social dialogue and employee engagement	
	Risk to internal and external reputation due to inadequate diversity, equity and inclusion practices	Own Operations	3.3.2.4 Equality, diversity and inclusion (ED&I)	
	Risks associated with not knowing the characteristics of employees, leading to inefficient human resources management and difficulties in meeting regulatory reporting obligations	Own Operations	3.3.2.1 Development of human capital	

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
ESRS S1	Human rights and health and safety	Improving employee health and safety through proactive well-being at work initiatives	Own Operations	3.3.2.3 Working environment
		Positive impact on employees' rights to freedom of association and collective bargaining where virtuous practices are in place		3.3.2.3 Working environment
		Positive impact on employees where social protection practices are better than the legal minimum		3.3.2.5 Social dialogue and employee engagement
		Reputational risk in the event of a danger to the health and safety of employees or a failure to respect human rights		3.3.2.3 Working environment
ESRS S1	Skills management	Positive impact on employees through good talent management and the implementation of skills development initiatives	Own Operations	3.3.2.1 Development of human capital
ESRS S4	Adaptation of products and services	Positive impact on Society of incentives provided by European and/or French regulations on sustainable finance issues (e.g. more transparency, support for the ecological and energy transition, etc.)	Own Operations	3.4.2 Adapting the offering
		Regulatory risk in the event of non-compliance with European and/or French regulations on sustainable finance issues and reputational risk if communication is misleading		
		Opportunity to access new markets through the development of products and services contributing to the environmental and social transition		
		Opportunity to enhance the Group's image through the integration of ESG criteria		
		Opportunity to develop new and innovative products and services in response to social and societal expectations		
		Opportunity to strengthen the Group's image and reputation through a strong commitment and positioning on ESG issues		
ESRS S4	Personal data	Reputational risk in the event of leaks, theft or improper use of personal data	Own Operations	3.4.5 Protecting personal data (GDPR)
ESRS S4	Client protection	Positive impact on Society in terms of the adaptation of products and services to the client profile (product governance, transparent information, complaints management)	Own Operations	3.4.3 Protecting clients
<b>GOVERNANCE</b>				
ESRS G1	Responsible purchasing	Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, particularly in terms of payment deadlines	Own Operations	3.5.3. Supplier relationships and payment practices (G1-2 and G1-6)
		Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group to its suppliers, particularly with regard to payment deadlines		
	Supplier duty of care	Reputational risk and regulatory risk in the event that the Group is held liable for an environmental, social or ethical breach - particularly in terms of corruption - on the part of its suppliers	Own Operations	3.5.3. Supplier relationships and payment practices (G1-2 and G1-6)
	Business ethics and the fight against corruption	Positive impact on the company of implementing a whistleblower system for reporting unethical internal practices	Own Operations	3.5.2.8 Protection of whistleblowers
		Negative impacts on services or stakeholders of unethical practices (e.g. corruption)		3.5.2.5 Promoting an ethical culture
	The fight against financial crime	Positive impacts on society of the Group's actions in the fight against financial crime	Regulatory risk in the event of non-compliance with financial crime obligations	3.5.2.7 Combating corruption
3.5.2.9 Combating financial crime				
<b>SPECIFIC</b>				
	Market abuse (market integrity)	Regulatory risk in the event of insufficient detection of market abuse (market integrity)	Own Operations	3.5.2.10 Prevention of market abuse
	Conflicts of interest	Negative impacts in the event of insufficient detection of conflicts of interest	Own Operations	3.5.2.6 Preventing conflicts of interest
	Cybersecurity	Negative impact on services in the event of a cyber attack	Own Operations	3.4.4 Preventing cyber attacks
				Financial risk resulting from an inability to provide essential services and the associated operational remediation costs

### Positioning in the value chain and activities

The double materiality analysis exercise was conducted across the entire value chain.

Amundi distinguishes in its value chain the management of its own operations (upstream) and third-party investments (downstream).

Regarding **third-party investments** Amundi has adopted the following principles in order to include a theme in this Sustainability Statement:

- Amundi is able to manage changes in indicators related to the selected themes;
- Amundi can prove that its clients have explicitly requested this management.

For this reason, based on these principles and the analysis of double materiality, and in the absence of specific sectoral standards, it was decided to include in this Sustainability Statement:

- for **environmental themes**: climate change (ESRS E1), both for third-party investments and for own operations, for subjects linked to Amundi's internal footprint;
- for **social themes** focus on own operations, for issues related to the workforce (ESRS S1) and on product offerings (ESRS S4);
- finally, the impacts, risks, and opportunities related to **governance** are positioned upstream in the value chain, both for issues related to procurement and compliance matters.

### Effects on the business model, value chain, strategy and decision-making process

The material impacts, risks and opportunities identified influence the structure of the business model and decision-making processes. For several years, Amundi has incorporated ESG criteria into its investment processes and its decisions, supported by specific policies (climate, diversity and inclusion, ethics, anti-corruption, responsible purchasing, etc.). The incorporation of these factors, which is reassessed on a regular basis, makes it possible to anticipate market trends and respond to stakeholder expectations while strengthening the resilience of the Amundi Group.

### Strategic actions or plans to manage impacts, risks and opportunities

On material themes, Amundi has established internal policies for several years, which cover:

- the environmental aspect, with a focus on the transition;
- the social aspect: HR policies and actions (human capital development, social dialogue, diversity, working environment, and performance and remuneration) promote inclusion, well-being and the development of human capital;

- the governance aspect: Policies and actions - ethics, anti-corruption, data protection, financial crime, market abuse, and conflict of interest management - ensure rigorous compliance. Furthermore, in the context of procurement, the Group has responsible management of supplier relationships and payment practices.

These policies will be reviewed and reassessed as necessary.

### Financial effects of risks and opportunities

The financial materiality analyses conducted on the impact of transition risks did not identify any risks as material according to the assessment criteria developed in the Sustainability Statement. Therefore, the cost impacts of these risk factors are not, at this stage, significant and do not require management action.

### Resilience of the strategy and business model

As a responsible asset manager, Amundi believes that its fiduciary responsibility consists of contributing to addressing major socio-economic and environmental challenges, in the interest of its clients, stakeholders, and society. Our strategy is based on the generalization of the integration of ESG criteria in actively managed open-ended funds, in order to offer our clients investment solutions that aim to reconcile financial performance with the achievement of extra-financial objectives, while respecting the level of risk they have chosen.

For Amundi, resilience particularly involves the robustness of its ESG analysis based on a best-in-class approach. Each issuer is thus evaluated through a quantitative ESG score scaled around the average of its sector, allowing for the distinction between best practices and poorer ones at the sector level. Amundi's ESG assessment relies on a combination of extra-financial data from third-party providers and qualitative analyses conducted by our ESG analysts on the sectors and associated sustainability themes, over different time horizons. The quantitative score is translated onto a seven-level alphabetical scale, ranging from A (for best practices) to G (for poorer practices). In the context of applying minimum standards and Amundi's exclusion policy<sup>(1)</sup>, companies rated G are excluded from the investment universe.

Since its inception, Amundi has been able to adapt to a constantly evolving environment, particularly to new environmental and climate constraints by taking sustainability factors into account.

For material issues, policies and action plans, detailed in the following sections, allow us to adapt to events and demonstrate resilience.

(1) The exclusion policy applies to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with applicable laws and regulations.

## 3.1.4 Management of impacts, risks and opportunities

### 3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities

#### General description

The analysis focuses on two dimensions: impact materiality (how Amundi's activities impact its stakeholders or the environment) and financial materiality (how sustainability issues affect Amundi and its financial performance). An IRO is material when at least one of the two dimensions is material.

Amundi's materiality analysis methodology is under the responsibility of the CSR Department, in line with the Crédit Agricole Group's analysis methodology, for the own operations section, as the investments section has specific characteristics relating to the financing activity. It was reviewed in conjunction with the Risk Department, the Compliance Department, the Purchasing Department, the Responsible Investment Department and the Amundi's Human Resources Department.

The list of impacts, risks and opportunities (IRO) is defined by the CSR Department in collaboration with the Compliance, Risk, Human Resources, Responsible Investment and Purchasing teams etc., by leveraging the internal processes already in place within Amundi (mapping of operational risks, human resources risks, etc.) and taking into account investment activities, the Amundi value chain and the regulatory environment in which Amundi operates. The IRO list covers the current ESRS and the specific themes identified by Amundi, and may be subject to change in order to reflect any changes in the environment, regulations or scope that may arise in the coming years.

The ESRS sets the criteria for the materiality assessment. Our rating methodology is as follows:

- **Negative impacts** are rated on two criteria:
  - the **likelihood** (for potential impacts only),
  - the **severity**: magnitude, extent and irremediable character.
- **Positive impacts** are rated on two criteria:
  - the **likelihood** (for potential impacts only),
  - the **severity**: extent, breadth.
- **Risks and opportunities** are rated on two criteria:
  - the **likelihood**,
  - the potential **magnitude** of the financial effects.

The ESRS do not impose particular rating scales.

When the rating of each of the criteria of an impact, risk or opportunity is finalised, a materiality score is calculated for each IRO<sup>(1)</sup> and compared to Amundi's materiality threshold. Materiality threshold<sup>(2)</sup> means the rating at which the impacts, risks and opportunities become material. Note that IROs are not ranked in an order of priority other than material/non-material.

In operational terms, Amundi rates the IROs for its scope by referring as far as possible to the existing internal processes (operational risk mapping, etc.) or by using external studies and consulting internal experts. The results are centralised by the CSR Department and then validated by Amundi's governance.

In accordance with regulations, the material impacts, risks and opportunities must be updated each year to take into account any changes in the environment, regulations or scope that have occurred since then.

The stakeholder consultation procedures will be reviewed regularly.

#### Climate risks

Regarding its investments, Amundi has relied on its expertise in climate change, particularly through the "Environment" pillar of its proprietary ESG rating. This ESG rating allows for the integration of physical climate risks - which result from damage caused by extreme weather and climate phenomena such as wildfires, cold waves, heat waves, water stress, coastal flooding, hurricanes, flooding, and droughts, etc. - as well as transition risks, in the short, medium, and long term. Furthermore, concerning its own operations, Amundi does not own any buildings, which significantly reduces its exposure to physical risk. In the absence of real estate assets, the company is not directly affected by environmental events such as floods or storms. Additionally, as part of its Business Continuity Plan (BCP), Amundi has been able to conduct an analysis to identify, assess, and manage potential threats.

#### Methodological framework for alignment with international climate change mitigation goals set by the Paris Agreement

Two frameworks allow for the evaluation of Net Zero trajectories of the assets on which Amundi has made commitments:

- the Amundi *Net Zero* reference framework, in line with the PAII *Net Zero* Investment Framework, is used by default for our open funds in corporate bonds and listed equities asset classes. This framework is also used for certain management mandates;
- the *Net Zero Target Setting Protocol* of the *Net Zero Asset Owner Alliance* is used for certain management mandates.

(1) Each rating criterion is assessed on a scale of 1 to 4 and then a score is determined as follows: for risks, the likelihood score is multiplied by the potential magnitude score of the financial effects, thus giving a maximum score of 16; for impacts, the likelihood score is multiplied by the severity score, defined as the maximum of the scale (magnitude), scope (extent) and irremediability scores. The maximum for this score is also 16.

(2) Details of the materiality threshold: the materiality threshold is set at half the maximum score of 8 (i.e. 8 or higher).



### Time horizons

Three time horizons have been selected for the analyses conducted. These time horizons are chosen not only to align with current operational and budgetary cycles but also to ensure consistency with longer-term strategic objectives and overall climate commitments:

- the short-term horizon is set for 2025, in alignment with the current budgetary horizon;
- the medium-term is set for 2030, in alignment with Amundi's strategic ambition<sup>(1)</sup>;
- the long-term horizon is set for 2040 and beyond to capture the long-term share of exposures, particularly 2050 for climate commitments.

### Environmental themes other than Climate

#### Lack of a sector-specific methodology on materiality

Unlike the Climate ESRS, the financial sector, and particularly asset managers, does not have a recognized method for measuring the impact of their activities on nature, making comparisons between different stakeholders difficult. Furthermore, the CSRD regulation defines the actors in the value chain but does not specify how asset managers must assess the impacts on Nature related to their investments. In the absence of a robust and consensual methodology, the Group cannot assess the impacts of its investments on Nature, nor conclude on the materiality of the Nature ESRS (E2, E3, E4, and E5). The materiality analysis for Nature themes is therefore inconclusive.

#### Details on our work and Amundi's strategy

Unlike the work related to climate trajectories and the methods adopted by economic stakeholders, the development of a method allowing the majority of financial sector actors to measure the materiality of impacts, risks, and opportunities related to Nature faces the necessity of defining scientific and operational principles and assumptions. In the absence of a sufficiently robust sectoral method, and despite the Group's international involvement that promotes exchanges with its peers, it is currently very difficult to accurately and comprehensively determine, at an aggregated level, which aspects of the activities of invested companies – and by what means – should be taken into account in the assessment of materiality and, consequently, in Amundi's sustainability report. In the absence of demonstrated materiality, ESRS E2, E3, E4, and E5 will not be mentioned in the Sustainability Statement.

However, Amundi is conducting extensive work on the theme of Biodiversity to contribute to reflections on the issues and methods, notably:

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

Amundi will continue to collaborate with coalitions to better understand the impacts and risks related to the degradation of Nature. Furthermore, Amundi is working on the development of metrics and standards on Nature and has launched impact investment strategies, such as Amundi Ambition Agri-Agro Direct Lending Europe, with a commitment of 130 million euros from the Crédit Agricole Group.

### Description of procedures for identifying and assessing impacts, risks and opportunities in relation to business conduct

As part of the double materiality methodology, the Compliance Department has defined the impacts, risks and opportunities (IRO), based on the existing body of standards, non-compliance risk maps and available quantitative indicators.

The IROs relating to business conduct are grouped around six material themes: promoting an ethical culture, preventing conflicts of interest, protecting whistleblowers, combating corruption, combating financial crime and preventing market abuse. For the financial risk rating, Amundi used its non-compliance risk mapping, taking into account both recurring and exceptional financial risks. With regard to the ratings relating to the materiality of impact and the likelihood of occurrence, Amundi carried out the assessments while taking into account the specific characteristics of its activity. The consolidated IRO ratings have been validated by the Compliance governance bodies.

As regards Purchasing, the IROs were identified using the AFNOR risk map, based on ISO 31000 Risk Management, ISO 20400 Sustainable Procurement and ISO 26000 Social Responsibility, as well as the internal operational risk management tool.

<sup>(1)</sup> Regarding third-party investments, Amundi has developed a Net Zero investment framework based on the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonization targets for 2025 and 2030 for the Net Zero alignment products.

## 3.1.4.2 ESRS disclosure requirements covered by the company Sustainability Statement

### Coverage of publication requirements

Data points required by other European legislation are presented in Annex 1 of this document.

List of DRs	Reference
ESRS 2-BP-1	3.1.1.1 General basis for preparing sustainability disclosures
ESRS 2-BP-2	3.1.1.2 Disclosures in relation to specific circumstances
ESRS 2-GOV-1	3.1.2.1 Board of Directors
	3.1.2.2 Executive governance
	3.1.2.3 Indicators related to the Board of Directors and Executive Committee
ESRS 2-GOV-2	3.1.2.1 Board of Directors
	3.1.2.2 Executive governance
ESRS 2-GOV-3	3.1.2.4 Integration of sustainability-related performance in compensation schemes
ESRS 2-GOV-4	3.1.2.5 Statement on due diligence
ESRS 2-GOV-5	3.1.2.6 Risk management and internal controls over sustainability reporting
ESRS 2-SBM-1	3.1.3.1 Strategy, business model and value chain
ESRS 2-SBM-2	3.1.3.2 Interests and perspectives of stakeholders
ESRS 2-SBM-3	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
ESRS 2-IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2-IRO-2	3.1.4.2 ESRS disclosure requirements covered by the company's Sustainability Statement
E1 - ESRS 2 - GOV-3	3.1.2.4 Integration of sustainability-related performance in compensation schemes
E1-1	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
E1 - ESRS 2 - SBM-3	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
E1 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
	3.2.3 Climate investment strategy
E1-2	3.2.4 Environmental footprint
	3.2.3.2 Action plan
E1-3	3.2.4.2 Climate action plan
	3.2.3.3 Metrics
E1-4	3.2.3.3 Metrics
E1-5	3.2.3.3 Metrics
E1-6	3.2.3.3 Metrics
E2 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
E3 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
E4 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
E5 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
S1 - ESRS 2 - SBM-2	3.1.3.2 Interests and perspectives of stakeholders
S1 - ESRS 2 - SBM-3	3.3.1.3 Managing impacts, risks and opportunities

List of DRs	Reference
S1-1	3.3.1 Strategy
	3.3.2 Policies
S1-2	3.3.2.5 Social dialogue and employee engagement
S1-3	3.3.2.3 Working environment
S1-4	3.3.2 Policies
S1-5	3.3.2 Policies
S1-6	3.3.2.1 Development of human capital
S1-8	3.3.2.5 Social dialogue and employee engagement
S1-9	3.3.2.4 Equality, diversity and inclusion (ED&I)
S1-10	3.3.2.2 Performance and remuneration
S1-11	3.3.2.3 Working environment
S1-12	3.3.2.4 Equality, diversity and inclusion (ED&I)
S1-13	3.3.2.1 Development of human capital
S1-14	3.3.2.3 Working environment
S1-15	3.3.2.3 Working environment
S1-16	3.3.2.2 Performance and remuneration
S1-17	3.3.2.3 Working environment
S4 - ESRS 2 - SBM-2	3.4.1.3 Interests and perspectives of stakeholders
S4 - ESRS 2 - SBM-3	3.4.1.2 Material impacts, risks and opportunities and interactions with the business model
S4-1	3.4.1.7 Policies, governance and action plans
S4-2	3.4.1.3 Interests and perspectives of stakeholders
S4-3	3.4.2 Adapting the offering
	3.4.2.2 Action plans
S4-4	3.4.3.2 Action plans
	3.4.4.2 Action plans
	3.4.5.2 Action plans
S4-5	3.4.1.5 Indicators and targets
G1 - ESRS 2 - GOV-1	3.1.2.1 Board of Directors
G1 - ESRS 2 - IRO-1	3.5.2.4 Policies, objectives and ambitions, impacts, risks and opportunities and their scope of application
	3.5.2.5 Promoting an ethical culture
	3.5.2.6 Preventing conflicts of interest
	3.5.2.7 Combating corruption
	3.5.2.8 Protection of whistleblowers
	3.5.2.9 Combating financial crime
	3.5.2.10 Prevention of market abuse
G1-2	3.5.3 Supplier relationships and payment practices (G1-2 and G1-6)
G1-3	3.5.2.5 Promoting an ethical culture
	3.5.2.7 Combating corruption
G1-4	3.5.2.7 Combating corruption
G1-6	3.5.3 Supplier relationships and payment practices (G1-2 and G1-6)

## 3.2 Climate change (ESRS E1)

### 3.2.1 Governance

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates sustainability challenges.

#### 3.2.1.1 Supervision and monitoring of the climate strategy by the Board of Directors and the General Management

##### Role of the Board of Directors

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

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that the Amundi Group, as a pioneer in Responsible Investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests.

In accordance with the commitments made in the framework of the climate strategy, the members of the Board participate in an annual training session on climate issues, which was held at the end of 2024, and which supplements the discussions on Responsible Investment challenges that take place during Board meetings. In 2024, the directors also continued to deepen their knowledge of these themes by dedicating a working session to Amundi's competitive positioning in the Responsible Investment market, which included a presentation by an external expert.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, including the Strategy and CSR Committee described below. The other specialised board committees (Audit, Risk, etc.) also each contribute within their scope.

##### Role of the Strategy and CSR Committee

With regard to the climate strategy, the Board of Directors relies primarily on the work of the Strategy and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy and examines, at least annually, the actions taken by the Group in this area and the results obtained.

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Head of the Strategy, Finance and Control division, systematically participate in the meetings of the Strategic and CSR Committee. Other occasional speakers may also be called upon to present on specific topics, at the express request of the Committee. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

##### CSR Committee

This committee, which meets half-yearly and is chaired by the Chief Executive Officer, defines and guides actions on the environmental footprint of Amundi's internal operations.

##### ESG & Climate Strategy Committee

This committee, which meets monthly and is chaired by the Chief Executive Officer, sets the Amundi Group's strategic guidelines on climate issues.

It determines and approves the climate policy applicable to investments. The purpose of this committee is to:

- manage, validate and monitor Amundi's Climate strategy and validate the main strategic orientations of the General Responsible Investment Policy (sector policy, exclusion policy, voting policy, engagement policy);
- monitor key strategic projects.

### 3.2.1.2 Teams dedicated to climate strategy (own operations and third-party investment)

#### A business line dedicated to Responsible Investment

The Responsible Investment business line defines and implements Amundi's climate strategy in conjunction with all of the Group's major business lines. It works for the various management platforms and departments and provides them with all the elements necessary to integrate climate criteria into their activities: Analysis and rating of issuers on the Environment pillar, climate-related engagement and voting, design of climate-related investment solutions and participation in industry projects and initiatives.

#### A "Corporate Social Responsibility (CSR)" team

The CSR team reports to the Sustainable Transformation and Organisation Department. It works closely with the business lines, in particular with the Responsible Investment, Compliance, Risk and Human Resources teams.

The main missions of the Amundi CSR team are:

- structuring the CSR strategy, defining priorities in close collaboration with the relevant business lines as well as the climate strategy for its own operations;
- developing and managing the company's extra-financial reporting;
- managing Amundi's carbon footprint.

## 3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation

Amundi is implementing its ESG Ambitions 2025 plan, defined within the framework of its medium-term strategic plan for 2025, and reports on the progress made towards achieving its objectives. Developed prior to the definition of the ESRS, this plan will be reviewed as part of the new medium-term strategic plan and will incorporate the new regulatory requirements related to the definition of transition plans.

The current plan is aligned with a trajectory aimed at limiting global warming to 1.5°C and covers own operations and third-party investments, for its *Net Zero* alignment range:

- Regarding own operations, Amundi is committed to reducing its direct greenhouse gas emissions by nearly 30% per employee by 2025, compared to the year 2018. This target is in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC). For Amundi, this reduction target translates into a goal of decreasing CO<sub>2</sub> emissions by

30% per full-time equivalent (FTE) related to energy consumption (scopes 1 and 2) and business travel (scope 3), compared to the reference year 2018.

- Regarding third-party investments, Amundi has developed a *Net Zero* investment framework based on the *Net Zero* Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonization targets for 2025 and 2030 for the *Net Zero* alignment products, as described in the following section.

The members of the Board of Directors monitor the progress of the Climate strategy.

Furthermore, Amundi is not excluded from climate indices aligned with the Paris Agreement, namely, CTB (Climate Transition Benchmark) and PAB (Paris-Aligned Benchmark). Indeed, due to its role as an asset manager, Amundi is not subject to the specific exclusions of these indices.

## 3.2.3 Climate investment strategy

### 3.2.3.1 Strategy

#### Principle and ambition

The Paris Agreement aims to limit the rise in the global average temperature to well below 2°C and calls on countries to continue efforts towards a 1.5°C target, which requires the achievement of *Net Zero* greenhouse gas emissions by the middle of the century. Article 2.1 of the Paris Agreement sets targets for aligning financial flows to make them compatible with a low-carbon and climate-resilient pathway. This highlights the role investors can play in helping to decarbonise the real economy.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge. Scientific knowledge and methodologies continue to grow and evolve. Although a significant part of the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet have

the analytical frameworks and data necessary for a global action plan, some resources can already be deployed to support the commitment to actively contribute to global carbon neutrality goals by 2050.

Regarding third-party investments, we have adopted the following principles to include a theme in this Sustainability Statement:

- Amundi has the ability to steer the evolution of indicators related to the selected themes;
- Amundi can justify explicit demand from its clients for this steering.

Our ambition is to promote a broad range of *Net Zero* offerings and to be able to take action on our clients' mandates, in order to support them in transforming their portfolios if they wish.

### Scope of application

This policy applies to any Amundi Group management team that manages or wishes to manage a *Net Zero* (NZ) investment solution and therefore to our range categorized as *Net Zero* alignment.

The ESG team has defined a framework for the features of the *Net Zero* alignment products. Products are evaluated on a regular basis.

This analysis framework has been created to:

- describe all assumptions and minimum standards related to the *Net Zero* 2050 trajectory;
- have a comprehensive and consistent range of NZ alignment solutions across different investment styles, asset classes or regions.

For NZ mandates, a process can be established with other recognised NZ frameworks chosen by the clients. The eligibility of the client's NZ framework is then reviewed and submitted to Amundi's Responsible Investment business line for approval.

### Managing impacts, risks and opportunities

	Description	Position in the value chain	Policy
Impacts	Positive	Positive impact on the climate through the offer of <i>Net Zero</i> products	Investments
	Negative	Indirect negative impacts on climate change through investment activities in companies that have not implemented a transition plan	
Risks	Risk on portfolio performance following inaccurate assessment of climate change risk factors	Investments	3.2.3 Climate investment strategy
	Risks faced by the company related to its activities that impact climate change: Reputational and regulatory risks		
Opportunities	Opportunity to support our clients wishing to invest in investment solutions contributing to the climate transition	Investments	
	Opportunity to engage in active and constructive dialogue with investee companies to accelerate their climate transition		

### Objectives and implementation of a proprietary *Net Zero* methodology

Amundi has created a *Net Zero* Investment Framework with reference to the *Net Zero Emissions* by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonisation targets.

*Net Zero* alignment strategies rely on scientific trajectories to assess and monitor companies' progress towards the global *Net Zero* target, with the ultimate goal of achieving carbon neutrality by 2050.

To be considered as being on a *Net Zero* pathway, an investment portfolio managed by Amundi must have a decarbonisation trajectory aligned with the decarbonisation trajectories of the global economy, compatible with a maximum temperature increase of 1.5°C above pre-industrial levels.

Carbon intensity reduction targets are the absolute reduction targets per unit of real growth by 2025 and 2030. The minimum reduction targets for portfolios covered by Amundi's internal *Net Zero* methodology are assessed on a portfolio-by-portfolio<sup>(3)</sup> basis and are as follows:

#### In terms of carbon intensity relative to revenue on scope 1, 2 and 3 upstream direct emissions, compared with a reference base<sup>(4)</sup> as of 31/12/2019:

- 30% reduction by 2025
- 60% reduction by 2030

(1) Intergovernmental Panel on Climate Change.

(2) "Special report on global warming of 1.5°C".

(3) The targets for the end of 2025 and 2030 are assessed portfolio by portfolio based on a reference point at the end of 2019. The results published in section 3.2.3.3 Metrics relate to the reduction of carbon intensity across the entire *Net Zero* alignment range between 2023 and 2024.

(4) A reference base of the investment universe is defined as of the end of December 2019, taking into account data availability regardless of the launch or transformation date of the investment strategy.

The carbon intensity relative to revenue is calculated as follows:

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

Furthermore, *Net Zero* strategies apply a minimum exposure constraint to high climate impact sectors to encourage the transition in these key sectors.

Finally, Amundi's *Net Zero* alignment portfolios will also have to comply with the requirement not to invest in companies or projects that have a material adverse impact on the portfolio's climate change mitigation objective.

The methodology can be applied to listed equities and corporate bonds (sovereign bonds may be integrated once the methodologies have been established on an asset class basis). The analysis is cumulative over time and the time horizons used are 2025 and 2030. The scopes taken into account by default are upstream scopes 1, 2, and 3 (scopes 1 and 2 at a minimum) and the methodology does not take negative emission technologies into account. The carbon reduction targets are based on the *Net Zero 2050* scenario of the International Energy Agency (IEA).

### 3.2.3.2 Action plan

#### Our offer and its promotion to clients

In 2023, Amundi announced the launch of a broad range of *Net Zero* Ambition funds covering the main asset classes (equities, bonds, etc). This comprehensive range of open-ended funds, deployed in active and passive management, is aimed institutional and retail investors who wish to redirect their capital to contribute to the climate transition.

After launching six "*Net Zero* Ambition" active management funds, Amundi has created or transformed the following funds in 2024:

- with the support of Banque des Territoires, Amundi launched "Amundi Private Equity Just Transition", an impact fund dedicated to supporting unlisted SMEs and intermediate-sized companies offering solutions promoting the environmental transition and decarbonisation;
- BFT IM transformed two of its funds, BFT France Futur ISR Climat (French small and mid-caps) and BFT Crédit Opportunités ISR Climat, in order to incorporate *Net Zero* alignment constraints into the investment strategy.

Amundi is also committed to helping its clients align their dedicated funds and mandates with the *Net Zero* pathway, giving them a comprehensive understanding of their climate risk exposure and setting *Net Zero* objectives to align their investment portfolios with climate objectives. This involves an in-depth analysis of their investment portfolios, in terms of exposure to climate risks, while defining tailor-made climate objectives that correspond to their financial and non-financial constraints. Moreover, Amundi provides them with a broad range of research and educational materials focused on the climate challenge and organises specific training on ESG and *Net Zero* issues.

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

This comprehensive range of *Net Zero* funds demonstrates that Amundi's strategy is already aligned with climate change challenges.

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

#### A policy of continuous training for all employees

Amundi helps employees understand and deploy its climate strategy. To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials.

This system was enhanced by the launch of the programme "Responsible Investment Training". Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based around a common set of compulsory training units. They are supplemented by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned, particularly on the regulatory environment and climate issues, with modules for all employees and specific modules for target groups.

In addition, since 2022 Amundi has been offering "Climate Fresk" workshops, which were developed by an NGO that makes scientific knowledge readily understandable to promote understanding of the causes and consequences of climate change. The roll-out continues to raise awareness among new employees.



## Complementary features between the *Net Zero* methodology and the targeted exclusion policy

Amundi has set minimum standards and exclusion policies on critical topics regarding climate, triggering specific follow-ups and escalation procedures when violations by an issuer are identified, which may lead to engagement, specific voting actions (if applicable) or exclusion.

### A thermal coal exclusion policy

Coal combustion is the main contributor to human-induced climate change<sup>(1)</sup>. The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

In 2016, Amundi set up a sectoral policy dedicated to thermal coal, resulting in the exclusion of certain companies and issuers. Since then, Amundi has gradually strengthened the rules and thresholds of its thermal coal policy. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the *Crédit Agricole Scientific Committee*, which takes into account the scenarios developed by the International Energy Agency (IEA), the *Climate Analytics* report and the *Science Based Targets*

This policy applies to all companies in which Amundi invests, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management.

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace. Where applicable, Amundi excludes:

- mining, utilities and transportation infrastructure companies, which are developing thermal coal projects, benefiting from an authorised status, and which are in the building phase;
- companies whose thermal coal projects are at earlier stages of development, including announced, proposed projects, with a pre-authorised status, are monitored on yearly basis.

With regard to mining, Amundi excludes:

- companies realising more than 20% of their revenue from thermal coal mining extraction;
- companies whose annual thermal coal mining extraction is greater than or equal to 70 million tonnes.

For companies deemed too exposed to be able to abandon thermal coal at the appropriate pace, Amundi excludes:

- all companies that generate more than 50% of their revenue from the mining extraction of thermal coal and the production of electricity from thermal coal;
- all companies that generate between 20% and 50% of their revenue from thermal coal-based electricity production and thermal coal mining extraction, and have an insufficient transition trajectory<sup>(2)</sup>.

In addition, Amundi conducts engagement actions with all companies held in the portfolio that are exposed to thermal coal (on the basis of revenue) and that have not yet published a thermal coal exit policy consistent with the 2030/2040 phase-out schedule set by Amundi. In addition, for companies excluded from the investment universe or those considered late with regard to their thermal coal policy, Amundi applies escalation measures which consist of voting against the discharge of the board or management or against the re-election of the chairman and certain directors.

### Unconventional hydrocarbons (shale oil, shale gas and oil sands)

Unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health).

Since 2022, Amundi has excluded companies whose activity related to the exploration and production of unconventional hydrocarbons (including shale oil, shale gas and oil sands) represents more than 30% of revenue.

### Climate voting and engagement policy

Amundi has developed a coherent strategy as a responsible investor on the subject of climate change, in particular by engaging in active dialogue with companies with an ambitious voting policy.

(1) Intergovernmental Panel on Climate Change (IPCC) Working Group I contribution to the Sixth Assessment Report - Summary for Policymakers.

(2) Amundi performs an analysis to assess the quality of the phase-out plan.

### ***An active climate engagement policy***

Our engagement strategy is designed to work constructively with issuers to find pragmatic transition options that balance climate imperatives with investor interests.

In particular, our engagement strategy covers companies' climate strategy topics, whether in terms of transparency and reporting, governance of this strategy, its level of ambition and its parameters, as well as the resources the company has in place to succeed in this transition. To prioritise our actions, we consider various criteria, including the contribution of each issuer to the carbon intensity of the main indices, the lack of targets or the level of ambition of these targets for high-intensity sectors. Our experience has led us to broaden the scope of the sectors of the companies with which we have this active dialogue, which has traditionally focused on the sectors with the highest emissions, to sectors with lower emissions but which are customers or suppliers of these high emissions sectors. Lastly, exposure to risks or activities involving particular risks (e.g. exposure to coal, the level of methane emissions or exposure to a recurrence of physical risks) is also a criterion for selecting a company for engagement.

The engagement activity is led by the ESG Research, Engagement and Voting team.

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

As part of its Ambitions ESG 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2024, Amundi engaged with 512 additional companies on the subject of climate change, bringing the total number of additional companies engaged with on the subject to 1478 since the launch of the Ambition 2025 plan.

### ***A rigorous climate voting policy***

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The Corporate Governance team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Executive Bodies, Financial Operations, Executive Compensation Policies and Environmental and Social Issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual directors for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition.

Amundi supports shareholder resolutions on transition issues where they aim to establish greater transparency on companies' environmental and climate strategy. We also believe that the adoption of climate strategies by companies is a critical factor for investment and on which shareholders need to be fully informed. We thus record 82% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

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

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

### 3.2.3.3 Metrics

#### Investment and climate indicators

##### Carbon intensity of Net Zero portfolios (E1-6) (voluntary)

The carbon intensity is calculated based on our portfolios categorised as *Net Zero* alignment <sup>(1)</sup>.

	31/12/2024
Carbon intensity of <i>Net Zero</i> portfolios over a year	-24%

In the table above, Amundi discloses the **reduction of carbon intensity of the *Net Zero* portfolios over one year, specifically between the end of December 2023 and the end of December 2024**. This refers to the amount of greenhouse gases emitted by the companies that make up this portfolio, relative to their revenue. Through this indicator, Amundi publishes the effort to reduce the carbon footprint of the *Net Zero* portfolios from one year to the next.

##### Companies committed to climate (voluntary)

	31/12/2024
Companies committed to climate	1,691

Amundi discloses in this table, **the total number of companies engaged in ongoing Climate dialogue as of the end of December 2024**.

Amundi discloses this indicator in intensity, because emissions calculated in absolute value do not allow for measuring the efforts to reduce emissions within each investment strategy. Indeed, emissions calculated in absolute value depend on the variation of assets under management of the range, the underlying data being the result of the product of the carbon footprint multiplied by the assets under management. Thus, if during a period the assets under management of the range are increasing, the absolute emissions would be higher than in the previous period and would not reflect the efforts to reduce emissions made in each investment strategy. Therefore, Amundi chooses to disclose the emissions of its *Net Zero* alignment range in terms of reduction intensity value.

Amundi engages issuers, particularly on the theme of the transition to a low-carbon economy (Climate).

Amundi started in 2022 a cycle of engagement on climate issues with an additional 1,000 companies committed by 2025. Amundi specifically asks companies to disclose a detailed climate strategy, based on precise indicators and including targets for each "scope" of carbon emissions as well as on the corresponding capex (investment plan).

## 3.2.4 Environmental footprint

### 3.2.4.1 Strategy

#### Ambition

Amundi's activities do not generate a major direct impact on the environment. Nevertheless, Amundi is aware that its leadership position gives it a duty to set an example, and is keen to apply the principles of transition to its own operations.

#### Scope of application

The environmental reporting scope covers France and subsidiaries with more than 100 employees. In 2024, this scope includes the French entities, Amundi UK, Amundi Deutschland, Amundi Austria, Amundi Italy, Amundi Japan, Amundi USA, SABAM (Spain), Amundi Luxembourg, Amundi Czech Republic and Amundi Ireland, representing a coverage rate of 86%. An extrapolation has been made for entities with fewer than 100 employees.

Amundi's carbon footprint has been calculated according to the GHG Protocol (*Greenhouse Gas Protocol*). Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions.

(1) The assets under management categorised as *Net Zero* alignment amount to approximately €250 billion as of December 31, 2024. This amount is subject to change due to the volatility of financial markets and variations in client demand.

### Managing impacts, risks and opportunities

		Description	Position in the value chain	Policy
Impacts	Negative	Negative impact of operating footprint on the climate	Own Operations	3.2.4 Environmental footprint
		Negative impacts of greenhouse gas emissions and the consumption of natural resources in our own operations (mitigated through the development of programmes to reduce our emissions)		

#### Indicators and targets

The in-depth analysis of CO<sub>2</sub> emissions related to the operations of the Amundi Group has shown that the three most material sources were:

- directly: Energy consumption and business travel;
- indirectly: The purchase of goods and services.

As a result, Amundi has set reduction targets for these emissions by 2025:

- -30% reduction in CO<sub>2</sub> emissions per full-time equivalent (FTE) on energy consumption (scope 1 and 2) compared to 2018;
- -30% reduction in CO<sub>2</sub> emissions related to business travel per FTE (scope 3) compared to 2018;
- to achieve at least 35% of its purchases of goods and services outside the Crédit Agricole group from suppliers with science-based net-zero targets.

These targets align with the recommendations of the Intergovernmental Panel on Climate Change (IPCC), which advocates for a 50% reduction in global emissions by 2030 compared to pre-industrial levels, in order to achieve a climate goal of -1.5 °C to -2 °C. Thus, these 30% reduction targets are not only a response to the IPCC's recommendations but also a commitment from Amundi to play an active role in the fight against climate change by taking proactive measures ahead of the 2030 deadline.

Amundi will work in 2025 to establish new objectives as part of the development of the next medium-term strategic plan.

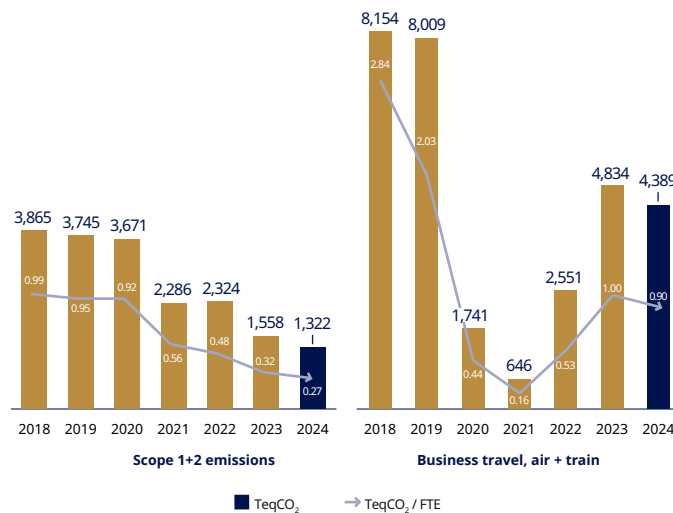
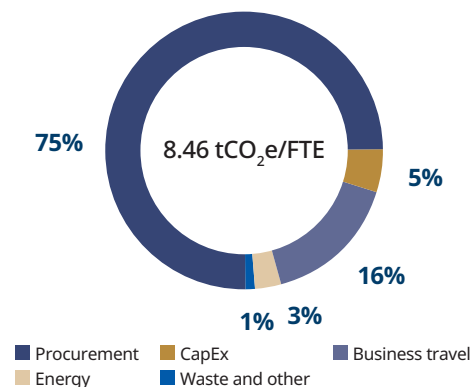
#### Amundi's carbon footprint

The year 2024 concludes with:

- a significant reduction in CO<sub>2</sub> emissions related to energy, reflecting efforts to reduce consumption and a transition to renewable energy (-73% compared to 2018);
- a decrease in emissions related to business travel (-57% compared to 2018)<sup>(1)</sup>.

#### Distribution of GHG emissions scopes 1, 2, and 3 by category (data as of 31/12/2024)

(in %)



(1) The year 2024 shows a stabilization, after a controlled and desired resumption of business travel in 2023.

### 3.2.4.2 Climate action plan

#### Energy savings

##### *Energy sobriety*

Amundi undertakes to continuing the actions taken to reduce its electricity consumption:

- optimizing temperatures through cold and hot plans that adapt heating and air conditioning to weather conditions, while ensuring the well-being of employees;
- turning off illuminated signs;
- eliminating hot water from cafeteria spaces on floors and sanitary blocks;
- limiting lighting in corridors and communal areas;
- adapting the power consumption of office equipment (e.g., switching off computers fully, placing printers on standby more quickly).

These measures are implemented in the various countries where Amundi is present, in compliance with local regulations. For example, in Ireland, office lighting is activated by motion sensors, automatically turning off after 30 minutes of inactivity, while equipment goes into standby mode when not in use. The company is also committed to a continuous upgrade to energy-efficient LED bulbs and uses kitchen appliances rated according to their energy consumption, while increasing the use of renewable energy through a new electricity contract. In Hong Kong, sensors detect energy consumption, and all bulbs have been replaced with LED models to reduce consumption. In the Czech Republic, the owner has set the heating to 21°C, while in Romania, electricity consumption is managed responsibly with heating at 19°C and air conditioning at 26°C. Additionally, at SABAM in Spain, heating is also set to 21°C and air conditioning to 25°C, with temperature ranges relaxed for 2024 compared to the previous year.

##### *Using greener electricity*

Since 2016, the main buildings in Paris have been supplied with electrical energy from 100% renewable energies, mainly hydraulic energy.

Other countries, such as Germany and Austria, have been using 100% green electricity for several years. In Japan, electricity has also been 100% green since 2022. At SABAM in Spain, 25% of energy is produced by solar panels.

##### *Building environmental certification*

Amundi's registered office at 91 boulevard Pasteur in Paris complies with environmental standards. It is labelled BBC<sup>(1)</sup> Effinergie, and certified HQE Exploitation<sup>(2)</sup> and BREEM<sup>(3)</sup>.

In 2019, Amundi undertook, for a 5-year cycle, the complete renewal of the "HQE Bâtiments Tertiaires en Exploitation" (High

Environmental Quality - Tertiary Buildings in Operation) certification, issued by an external body (Certivéa). Thanks to the implementation of regular improvement actions, Amundi has obtained the maximum "Outstanding" level for Management and Sustainable Use.

In Paris, the office renovation project includes objectives to make buildings more environmentally friendly.

In Austria, Amundi again received OekoWin label certification, which promotes efficient resource use, waste management, and awareness raising, while in Ireland, a partnership was established in 2023 with the office building owner to develop an energy improvement plan, with the aim of achieving a BER rating of B1 and obtaining LEED Gold ID & C certification, with a work programme in progress.

##### *Continuous improvement approach*

In accordance with the regulations, Amundi's Parisian buildings are subject to regular external energy audits. The last audit was carried out in 2023. Amundi is continuing the actions undertaken since 2015 by improving the management and control of technical facilities, reducing the operating time slots of CTAs (air handling units), replacing lights with LED, and installing window contacts to cut off the fan coils in the event of opening.

A process to improve the energy efficiency of sites is also underway in all international entities, favouring low-energy electronic devices and optimising automated lighting, heating and air conditioning systems. Since 2022, several entities including Austria, Ireland, Germany and the United Kingdom have continued their actions to generalise the use of LEDs and systematise the installation of presence detectors. All entities also have an automatic computer switch-on/off system.

#### Travel

Following a controlled and desired resumption of business travel in 2023, the year 2024 shows a stabilization.

Amundi's travel policy, applicable to all its entities around the world, demonstrates its intention to reduce its CO<sub>2</sub> emissions. Among other things, it imposes the requirement for prior authorisation from a member of senior management for foreign travel, compulsory rail travel for journeys of less than three hours and the categorisation of hire vehicles according to the number of passengers.

The Company will continue its efforts to reduce its carbon footprint by 2025, to achieve a 30% reduction in emissions related to business travel (scope 3) per employee compared to the reference year of 2018.

In 2023, a tool for monitoring business travel-related carbon emissions was made available to managers to facilitate monitoring the achievement of this objective.

(1) BBC: Energy Efficient Building.

(2) High Environmental Quality. For more information on certification: <https://www.certivea.fr/offres/certification-nf-hqebatiments-tertiaires-neuf-ou-renovation>

(3) Building Research Establishment Environmental Assessment Method.

Amundi also encourages its employees to reduce their emissions during their commute to work. It encourages the use of public transport by contributing to travel costs and by providing access to bicycle storage areas.

In France, Amundi covers 90% of public transport expenses (e.g. Navigo card or Vélib' card in Paris). In the Nordic countries, only electric cars are used. And in Luxembourg, the car policy limits company cars to emissions not exceeding 150g of CO<sub>2</sub> per km.

#### *Monitoring direct environmental footprint through the Greenway platform*

Since 2021, Crédit Agricole S.A. group has implemented a non-financial information producing platform, called Greenway. This tool, which ensures, among other things, the monitoring of direct environmental footprint indicators, is used to steer the CO<sub>2</sub> emission reduction trajectory. It calculates and reports key indicators that are quantified, transparent and auditable.

### **Awareness of Employees**

Amundi is committed to raising awareness among its employees about environmental issues and supports numerous global and local initiatives in which they engage to reduce environmental impacts.

#### *"Go Green" Initiative*

In France as well as internationally, Amundi regularly conducts actions to encourage eco-friendly practices (guide to responsible digital use, awareness days, etc.). All new arrivals receive an eco-responsible Welcome box made up of recycled cutlery and an eco-friendly cup to eliminate plastic. This set provided to the employee is prepared by ESAT<sup>(1)</sup>.

Go-Green actions have led to the removal of plastic cups from coffee machines as well as plastic cutlery, and have also eliminated individual printers or raised awareness about responsible printing, sorting, and waste reduction.

#### *Eco-actions*

The participation of employees in eco-friendly actions is enriched each year with new initiatives:

- in its subsidiaries, Amundi is committed to raising awareness among its teams about the importance of environmental action through various initiatives. In Austria, Climate Week (from October 21 to 25, 2024) focused on biodiversity, with workshops led by employees and external experts, field outings, and quizzes to encourage employee engagement. On the other hand, in France, CPRAM organized a Biodiversity Fresco workshop, offering three sessions in the fourth quarter of 2024 for all employees;
- a guide to responsible digital practices has been available to all employees since 2023;
- in April 2024, employees from Amundi Hungary participated in planting shrubs in a kindergarten;

- the promotion of eco-friendly means of transportation, such as in Luxembourg, Germany, and Ireland, and the implementation of the Sustainable Mobility Package in France.

### **Other actions to reduce the environmental footprint.**

#### *Responsible use of paper*

Amundi is leading efforts, both in France and abroad to reduce consumption, promote the use of eco-friendly paper, and recycle used paper:

- office equipment is subject to specific measures. In France, invoices are paperless. Printers in all locations are configured by default to print in black and white and double-sided. Printing can only be performed with a swipe card. Reams of paper are certified and low-weight;
- an increasing number of documents are paperless. When printing is necessary, communication materials are printed on certified paper. The printers used have the Imprim'Vert label;
- with regard to electronic publishing, Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption;
- finally, several initiatives have been launched to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, the process of switching newspaper and magazine subscriptions to digital versions is ongoing. Internationally, several entities are also continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports. In the UK, all paper used is recycled and fully certified. In Austria, corporate publications are now distributed via QR codes.

#### *Responsible Waste Management*

Amundi has been leading responsible waste management initiatives for several years and established voluntary selective sorting at collective collection points in France as early as 2013. In 2024, Amundi reduced its waste production by more than 4 tons in France compared to 2023. Furthermore, in Parisian buildings, the proportion of recyclable waste compared to the total waste generated increased by 20%. In total, 85% of the waste generated was recycled or recovered in 2024.

Recyclable waste (paper, cups and plastic bottles, cans, printer consumables, batteries, and waste from electrical and electronic equipment - WEEE) is managed by CEDRE, a sheltered workshop employing people with disabilities.

Each year, Amundi strives to integrate more recyclable materials into its sorting chain. Currently, about 10 waste sorting streams have been established in the Parisian buildings.

Amundi also implements responsible practices regarding waste management and recycling in its international offices. In Munich, Germany, 60% of the collected waste is recycled, while 40% is recovered to produce electricity and district heating.

(1) ESAT: Establishment and Service for Assistance through Work



### Green IT Policy

Amundi pays particular attention to the environmental impact of its information system and reduces it by leveraging several levers, including hardware optimization, usage, and the implementation of innovative solutions. Equipment volumes are optimized. Thus, in 2024, Amundi removed at least 110 duplicate computers in France, and more than 510 devices were repaired, either by the manufacturer or directly.

Electricity consumption is controlled: all equipment intended for users (screens, workstations, phones, printers) meets international energy-saving standards and norms. Similarly, the purchased IT equipment is TCO certified. This label distinguishes high-quality electronic equipment that consumes little energy and reduces risks to the environment and health. Individual computers, shared printers, and all equipment that can be turned off are shut down at night. Purchasing habits are evolving: more than 460 devices have been repaired, and the lifespan of laptops has been extended to five years, desktops to six years, screens to seven/ten years, and smartphones to four years. Finally, 203 additional e-SIMs have been deployed in France on personal mobile phones to avoid replacing physical devices. These initiatives are implemented in other countries, such as in Hong Kong where all desktop computers have been

replaced by laptops and the automatic shutdown of devices in the evening in Romania, as is already the case in Paris.

Recycling is prioritized at the end of life: all office IT equipment (workstations, printers, laptops, small devices, etc.) is recycled through the provider ATF GAIA, a WEEE<sup>(1)</sup> certified company that has signed an agreement with the Crédit Agricole group. Equipment that cannot be resold is systematically sent to a certified partner. Amundi also recycles its used cartridge stock.

The development of the application portfolio and the use of the cloud is controlled: limited growth in the number of applications (including during integration operations), primarily using open source, and the implementation of the FinOps approach to optimize i-cloud resources, for example.

Finally, Amundi implements innovative solutions to improve energy efficiency: the new generation of data centers has improved energy efficiency, notably by creating cold corridors that reduce air conditioning consumption. Amundi monitors the improvement of the energy efficiency indicator or PUE (Power Usage Effectiveness), which is the ratio between server consumption and air conditioning consumption; for example, the PUE of the Clichy data center decreased from 2.12 in 2022 to 1.59 in 2024.

## 3.2.4.3 Metrics

### Energy consumption and energy mix (E1-5-AR-34-T1)

Energy consumption and energy mix	31/12/2024
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	0
Fuel consumption from natural gas (MWh)	569
Fuel consumption from other fossil sources (MWh)	1,296
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,345
<b>TOTAL FOSSIL ENERGY CONSUMPTION (in MWh)</b>	<b>5,209</b>
<b>Share of fossil fuels in total energy consumption (%)</b>	<b>30%</b>
Consumption from nuclear sources (in MWh)	0
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>0%</b>
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (in MWh)	0
Consumption of electricity, heat, steam and cold purchased or acquired from renewable sources (in MWh)	12,364
Consumption of self-produced non-combustible renewable energy (in MWh)	0
<b>TOTAL RENEWABLE ENERGY CONSUMPTION (in MWh)</b>	<b>12,364</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>70%</b>
<b>Share of green electricity (%) (voluntary)</b>	<b>79%</b>
<b>TOTAL ENERGY CONSUMPTION (in MWh)</b>	<b>17,574</b>

The two indicators, namely the "Share of renewable sources in total energy consumption (in %)" and the "Share of green electricity (in %) (voluntary)" measure the use of renewable energy, but they differ in scope. The share of renewable sources in total energy consumption includes all energy consumption, encompassing electricity as well as the consumption of fossil

fuels, such as natural gas. In contrast, the **share of green electricity** focuses exclusively on electricity consumption. Thus, the first indicator provides an overview of the use of renewable energy in the total energy mix, while the second is specifically limited to electricity from renewable sources.

(1) WEEE: Waste Electrical and Electronic Equipment.



**Gross GHG emissions of scopes 1, 2 and 3 and total GHG emissions per FTE (E1-6-AR-48-T1)**

	Reference year	2024	2025	2030	2050	Annual target in % / Reference year
<b>SCOPE 1 GHG EMISSIONS</b>						
Scope 1 gross GHG emissions Emissions (teqCO <sub>2</sub> )		0.11				
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)		0%				
<b>SCOPE 2 GHG EMISSIONS</b>						
Scope 2 gross GHG emissions location-based (teqCO <sub>2</sub> )		0.24				
Scope 2 gross GHG emissions market-based (teqCO <sub>2</sub> )		0.23				
<b>SIGNIFICANT SCOPE 3 GHG EMISSIONS</b>						
Total indirect gross GHG emissions (scope 3) (teqCO <sub>2</sub> )		0.87				
1 Purchased goods and services						
2 Capital goods						
3 Fuel- and energy-related activities not included in scope 1 or scope 2						
4 Upstream transportation and distribution						
5 Waste generated in operations						
6 Business travel		0.87				
7 Employee commuting						
8 Upstream leased assets						
9 Downstream transportation and distribution						
10 Processing of sold products						
11 Use of sold products						
12 End-of-life treatment of sold products						
13 Downstream leased assets						
14 Franchises						
15 Investments						
<b>TOTAL GHG EMISSIONS</b>						
Total GHG emissions (location-based) (teqCO <sub>2</sub> )		1.22				
Total GHG emissions (market-based) (teqCO <sub>2</sub> )		1.21				

The table shows Amundi's greenhouse gas (GHG) emissions broken down by scope 1, 2 and 3. Amundi's complete carbon footprint is presented in section 3.2.4.1 Strategy.

Amundi does not include third-party investments in its carbon footprint. Amundi refers to the GHG Protocol, which considers

emissions resulting from direct financing sources of companies in the form of equity, debt, and project financing. The calculation on other types of activities is optional at this stage, particularly for investment and asset management activities.

### Publication of GHG emissions from own operations

As part of its commitment to sustainability and transparency, Amundi has decided to publish its greenhouse gas (GHG) emissions according to the scope 1, 2 and 3 categories, and only in terms of intensity per full-time equivalent (FTE) rather than absolute value.

The publication of emissions in intensity per FTE provides a more meaningful picture of Amundi's environmental performance in relation to its size and activity. By measuring emissions per FTE, it becomes possible to assess efforts to reduce emissions while taking into account the growth of the company (organic and external growth).

### Methodology for calculating gross GHG emissions from own operations

Amundi's carbon footprint has been calculated according to the GHG Protocol (*Greenhouse Gas Protocol*). The data was collected for all Amundi Group entities with more than 100 employees, i.e. a coverage rate of 86%. Data has been extrapolated for entities with fewer than 100 employees.

The year-on-year data is collected on a rolling basis from 1 November 2023 to 31 October 2024 to enable the Sustainability Statement to be produced by the established deadline. For the GHG emissions of items "2 Capital goods" and "7 Employee commuting", the figures were estimated on the basis of data collected as at 31/12/2023.

The reference bases have not been recalculated since their definition and therefore correspond to the Amundi scope for 2018 only for the items "Scope 1 and 2 energy" (i.e. 1.00 tonnes equivalent of CO<sub>2</sub> per FTE) and "Business travel" (2.10 tonnes equivalent of CO<sub>2</sub> per FTE). CO<sub>2</sub> emissions per FTE related to the "Scope 1 and 2 energy" item were not included in the table above, due to the impossibility of separating the scope 1 and 2 data.

## 3.2.5 European Taxonomy

### Regulatory environment

In March 2018, the European Commission launched its "Action plan: financing sustainable growth", with one of the objectives being **to obtain common definitions within the European Union to ensure the comparability of published information**.

It is in line with this work that the European Commission has defined the **EU Taxonomy, which provides criteria defining which economic activities can be considered sustainable**. The main elements of this taxonomy are included in the EU Taxonomy Regulation 2020/852 published on 6 June 2020. **Article 8 of the Regulation requires companies to publish sustainability indicators** to measure their contribution to six environmental objectives:

- the indicators and publication procedures are defined in the delegated act of 6 July 2021;
- since the order of 31 December 2022, the Taxonomy Regulation has applied to companies subject to the NFRD, then to the CSRD from the order of 31 December 2024;
- asset managers publish the **standard template for disclosures under Article 8 of Regulation (EU) 2020/852 (asset managers)**.

According to the criteria of the Taxonomy Regulation, an asset is considered sustainable if it contributes to at least one of the following six environmental objectives:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to a circular economy;
- Pollution prevention and control (PPC);
- Protection and restoration of biodiversity and ecosystems (BIO).

**Amundi was subject to the CSRD for the first time in the 2024 financial year and must now comply with the requirements of Article 8 of the Taxonomy Regulation.**

### Methodology and scope of publication

Amundi uses external issuer taxonomy eligibility and alignment data, sourced from MSCI to assess the compliance of its assets under management (AuM) with the European taxonomy. Alignment with the taxonomy is calculated using the alignment ratios published by issuers to data providers (information on the share of their activities considered sustainable according to the criteria established by the Taxonomy Regulation - source MSCI). Regarding the alignment of green bonds, Amundi relies on internal analyses based on the alignment data provided by the issuers.

Amundi publishes both:

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

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

With regard to the publication of the alignment with the other four environmental objectives (WTR, EC, CPP, BIO), Delegated Regulation 2023/2486 on the environment and the alignment with the four new environmental objectives specifies that the disclosure requirement enters into force for financial companies from 1 January 2026.

**Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)**

The external alignment data is provided by MSCI, which is responsible for the quality of the data. They are available at a coverage rate of 24% for the revenue indicator and 14% for the CAPEX indicator, of the total assets of the denominator (assets under management). The breakdown indicators for the numerator and denominator are presented in the appendix of this document.

Indicator		%	Indicator		<i>in € millions</i>
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities <b>relative to the value of total assets covered by the KPI</b> , with following weights for investments in undertakings per below:	Turnover-based:	3.06%	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	Turnover-based:	46,177
	CapEx-based:	4.12%		CapEx-based:	62,236
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities. Coverage ratio:		67.39%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage:		1,509,587

## 3.3 Responsible employer (ESRS S1)

### 3.3.1 Strategy

#### 3.3.1.1 Ambition

As a responsible employer and in line with Crédit Agricole S.A.'s Human Project, Amundi supports these transformations and promotes Amundi's objectives and strategy by focusing its approach on:

- its culture, which, in a little over 10 years, has seen the emergence of a French company with a European culture as a world leader in asset management, established in 35 countries;
- the four fundamental values at its core: courage, team spirit, entrepreneurship and solidarity, influencing individual and collective behaviour;
- four guiding principles:
  - a project focused on developing and increasing our actions in terms of Responsible Investment, backed by ambitious and innovative ESG practices, which have been pillars of the company since its creation,
  - investment in employees over the long term,
  - the promotion of a working environment and management culture that encourage individual and collective development and goodwill, combining quality of life at work and efficiency,
  - support for equal opportunities, which for Amundi involves recruiting and promoting employees who, through their professionalism and diversity, are the driving force behind the company's development; as well as undertaking specific actions to remove obstacles, with a view to inclusion;

- human resources policies that underpin this culture, five of which were deemed material for Amundi. They are structured around the following themes:
  - development of human capital,
  - performance and remuneration,
  - working environment,
  - equality, diversity and inclusion,
  - social dialogue and employee engagement;
- active dialogue with stakeholders, including:
  - employee representative bodies, since Amundi believes that employer-employee communication and employee engagement encourage initiative, promote cohesion and cultivate commitment, which are essential for the company's development,
  - employees, who Amundi offers individual and collective action that has meaning, and a work organisation that promotes individual and collective accountability,
  - candidates, whereby Amundi is committed to impartiality and rigour in recruitment processes and provides pathways in an international group offering numerous opportunities to participate in the financing of a fair and environmentally friendly transition,
  - civil society organisations, with which partnerships are established: schools and universities, inter-company initiatives and associations.

### 3.3.1.2 Scope of application of human resources policies

Human resources policies are based on common principles that underpin the actions carried out by Amundi and the parties involved in their application. They are implemented at all levels of the organisation to fulfil and deploy commitments and comply with national laws and regulations. They can be adapted by entities in other countries to reflect their country's culture.

Human resources policies apply to Amundi and its subsidiaries in France and abroad. With the exception of joint ventures<sup>(1)</sup> that are accounted for using the equity method in the scope of consolidation of the financial statements. Amundi does not have operational control over these joint ventures (approximately 30% owned), so they have been excluded from the scope.

The indicators shown in section 3.3.3 Metrics do not include aixigo, acquired on November 7, 2024.

### 3.3.1.3 Managing impacts, risks and opportunities

	Description	Position in the value chain	Policy
<b>Impacts</b> Positive	Positive impact on employees through good talent management and ambitious skills development initiatives	Own Operations	3.3.2.1 Development of human capital
	Positive impact on employee health/safety through voluntary workplace well-being initiatives		3.3.2.3 Working environment
	Positive impact on employees where social protection practices are better than the legal minimum		3.3.2.3 Working environment
	Positive impact on employees' rights to freedom of association and collective bargaining where virtuous practices are in place		3.3.2.3 Working environment 3.3.2.5 Social dialogue and employee engagement
<b>Risks</b>	Risks associated with not knowing the characteristics of employees, leading to inefficient human resources management and difficulties in meeting regulatory reporting obligations	Own Operations	3.3.2.1 Development of human capital
	Risks to employer attractiveness, staff retention and employee engagement related to pay and benefits		3.3.2.2 Performance and remuneration
	Reputational risk in the event of a danger to the health and safety of employees or a failure to respect human rights		3.3.2.3 Working environment
	Risk to internal and external reputation due to inadequate diversity, equity and inclusion practices		3.3.2.4 Equality, diversity and inclusion (ED&I)
	Reputational risk or the risk of a decrease in the group's overall performance due to a deterioration in social dialogue/environment		3.3.2.5 Social dialogue and employee engagement
<b>Opportunities</b>	Opportunity to improve attractiveness through proactive and innovative ESG practices	Own Operations	3.3.2.1 Development of human capital
			3.3.2.2 Performance and remuneration
			3.3.2.3 Working environment
			3.3.2.4 Equality, diversity and inclusion (ED&I)
	Opportunity to enhance overall performance and employee retention, thanks to career support and skills development policies		3.3.2.5 Social dialogue and employee engagement
Opportunity to increase employee engagement thanks to significant confidence in the Group's governance	3.3.2.1 Development of human capital 3.3.2.5 Social dialogue and employee engagement		

(1) Joint venture in China, Korea, India, and Morocco.

### 3.3.1.4 Governance

Amundi's human resources policies that support the company's strategy are managed and implemented under the responsibility of the Human Resources department. The Head of Human Resources is a member of the General Management Committee, Amundi's Executive Committee and the Crédit Agricole S.A. Human Resources Committee.

It is supported by:

- teams of human resources managers that reflect the company's business organisation. These teams are divided into eight divisions;
- country Heads of Human Resources in the largest entities;
- cross-functional departments: HR Development, Global Compensation and International Mobility, Labour Relations, Transformation, HR Administration;
- coordination provided by a Human Resources General Secretariat.

The governance of the HR function is structured around three main bodies that meet on a weekly basis:

- the HR Executive Committee (EXCO), which has responsibility for all human resources issues and defines and oversees priority projects. It is made up of functional heads of department;
- the HR Management Committee, which disseminates and implements the human resources strategy in line with the company's vision and carries out key projects. It brings together the human resources functions (management, country and functions) at the international level;
- the HR Stand-up Call Manager who ensures the consistency of operation of the human resources organisation for France.

In addition, a bi-monthly HR Mobility Committee is held to implement the process and monitor mobility.

### 3.3.1.5 Employment trends in 2024

Amundi's employment policy supports the company's strategy.

Amundi adapts its workforce to its development and productivity challenges. There is a focus on internal staff, which allows for long-term investment in the company's Human Resources. Amundi's employment policy encourages employees to develop their skills and maintain their employability over time.

Amundi is continuing its streamlining efforts as it strives to constantly improve operational efficiency, while supporting the development of its business lines.

At the end of December 2024, Amundi had a total of 5,626 internal full-time equivalents (FTEs)<sup>(1)</sup>, a net increase of 224 FTEs since the end of 2023, resulting from:

- our external growth opportunities, with the acquisition of private asset multi-management specialist Alpha Associates, finalised in April 2024 (net effect of +46 FTEs), and the development of our technology solutions and services offering (+115 FTEs);

- continued investments in our strategic development priorities (+57 FTEs), particularly in integrated investment solutions in Europe and Asia, passive management and employee and retirement savings; strengthening our support and control functions (+80 FTEs);
- ongoing productivity and simplification efforts leading to 74 synergy-related reductions, spread across most business lines and regions, and achieved without compulsory redundancies and with a focus on internal mobility.

The resignation rate of permanent employees was 2.7% for the Amundi Group. Amundi's employer brand encouraged recruitment: the under 30 age group accounted for 34.4% of new hires.

## 3.3.2 Policies

### 3.3.2.1 Development of human capital

#### Principles and ambition

Amundi's employment policy supports the company's strategy. Amundi adapts its workforce to its development and productivity challenges. Internal staff are given priority. The development of employees' skills helps ensure their future employability, thereby enabling long-term investment in the company's human resources.

As each individual is talented, the aim of the human capital development policy, for each employee, is to support:

- the development of their skills in line with Amundi's objectives;
- the development of their potential to further their career;
- cooperation with the whole company;
- advancement in keeping with Amundi's values and culture.

In this context, internal professional mobility and training are essential levers for work adjustment. Seniority is an asset that enable people to be seamlessly integrated into external growth operations.

<sup>(1)</sup> Excluding the acquisition of aixigo (136 internal FTEs), the European leader in WealthTech, carried out on 14 November 2024, expanding the ALTO Wealth & Distribution platform with a modular offering recognised in the industry.

## Scope of application

The principles of employment policy are applied in France and internationally, with their implementation being adapted locally.

## Frameworks and references

- The 2012 Crédit Agricole S.A. Group employment and skills management agreement, applicable to all its subsidiaries, including Amundi, aims to strengthen, share and coordinate actions relating to employment management and the development of mobility within the Group.
- The UNI Global Union agreement, in force for the period 2023-2027. This Agreement negotiated by Crédit Agricole S.A. is applicable to all its subsidiaries, including Amundi, and includes provisions promoting career development.
- The agreement on the workforce entry of young people and end-of-career support dated 5 July 2022, supplemented by its extension amendment dated 18 June 2024, promotes the employment of young people to implement Amundi's development strategy and helps them to enter the labour market:
  - through a commitment to recruiting as many young people as seniors taking end-of-career leave, i.e. an overall recruitment commitment of 40% of young people over the duration of the agreement,
  - by increasing entry of young people at all levels of training (3rd-year internships, summer internships, work-study programmes, year-out or end-of-studies internships, VIE international volunteer contracts, CIFRE training through research contracts).
- The agreement on gender equality at work within the Amundi UES signed on 26 December 2023 bases all of its human resources, recruitment, mobility, career and compensation processes on the principle of equal opportunities, which makes it possible to support career development and women's access to positions of responsibility.

## Individual support

The aim is to support employees with special monitoring for those who change business line.

To support each employee individually, in addition to career management meetings, Amundi organises an "Internal Mobility Day" during which employees can learn about the Group's business lines, meet the heads of the business lines who are recruiting and find out about mobility support systems. This event is open to all Amundi Group employees, in France and abroad. In 2024, the Internal Mobility Day brought together more than 900 employees worldwide and involved more than 40 managers in its preparation and coordination.

Processes, action plans and tools are structured and driven by the Human Resources teams. These aim to support employees, with special monitoring for those who change business line, and to enhance all the company's business lines. At a weekly mobility committee meeting attended by the Human Resources managers of each business line, positions that need to be filled and transfer requests are reviewed, providing opportunities to match supply and demand. Via the MyJobs site, employees have access to job vacancies available in France and abroad. An internal mobility guide is also available on the intranet and accessible to all in English and French.

## Internal mobility

Internal mobility is a key priority of Amundi's HR policy. It enhances employee development and commitment.

Functional mobility makes it possible to anticipate changes in business lines and support employees in developing sectors. Geographic mobility supports the development of certain locations and encourages cross-disciplinarity and the sharing of business practices between countries.

In 2024, Amundi recorded 218 mobilities between business lines and 44 mobilities between countries.

## International mobility

To develop international mobility and improve the management of the Group's different employment areas, a bi-monthly International Mobility Committee meeting brings together human resources managers from different countries on a regular basis to examine the offers open to international mobility and discuss the profiles of employees who have expressed the desire for experience abroad.

Managers are at the heart of facilitating internal mobility, particularly during the annual career interview (see below), part of which is devoted to dialogue and gathering expressions of interest in geographic and professional mobility.

## Amundi Management Spirit

Amundi relies on training to develop and support managerial practices as part of a dedicated "Amundi Management Spirit" programme. This reference framework asserts our management convictions, in line with Amundi's four values, the Crédit Agricole S.A. human project, and our social and societal commitments. It is aimed at helping managers reflect on their managerial practices and encourages sharing between peers as well as within teams, to jointly arrive at solutions adapted to problems, as close as possible to individual needs. Its roll-out has been communicated to all managers and countries.

Amundi Management Spirit is based on eight pillars: feedback, evaluation, a 360° vision, training, the specific role of managers of managers, coaching, co-development between peers and co-construction within teams. These actions all aim to develop the skills of individual managers, rather than selecting or assessing.

Amundi Management Spirit has been rolled out into training actions for the entire managerial line. As part of the annual interview campaigns, all managers of managers and front-line managers are invited to identify and set at least one objective relating to the quality of team management.

In 2024, more than 250 managers and human resources professionals were trained to strengthen the prevention of psychosocial risks and the detection of situations of harassment and inappropriate behaviour. These training courses were created in 2024 and will be repeated each year and integrated into the support pathways.

52 managers completed a managerial development programme (integration into the position, development of managerial qualities, etc.) and nearly 80 managers took part in workshops to anchor feedback into their managerial practices.



These workshops were supplemented in France by interactive theatrical sessions around practical feedback cases in which nearly 100 managers also took part.

In 2024, several of Amundi's international entities also rolled out managerial support programmes. Spain, for example, invited all its managers to share the challenges of the Amundi Management Spirit approach and organised two sessions of the "Becoming a Manager" and "Anchoring management fundamentals" programme. In Luxembourg, the senior management team took part in the "Amundi Leadership" programme and Austria rolled out a programme for managers aimed at developing a culture of feedback and the right to make mistakes.

At the end of the year, a programme dedicated to inclusive management was incorporated into the Amundi Management Spirit training offer to raise managers' awareness of the impact of unconscious biases in their decision-making during recruitment, evaluations, setting objectives and overseeing team life.

### Training

Human capital is key to addressing the rapid and profound societal, environmental, economic, regulatory and technological transformations that need to be anticipated. Training supports the development of skills and business lines.

The new Amundi Learn training programme aims to engage everyone in a responsible dynamic of developing individual and collective skills, aligned with Amundi's challenges and adapted to future technical, regulatory and market developments.

Amundi is thus implementing an action plan whose objectives aim to satisfy its strategic ambitions:

- maintain a high level of performance for each position by ensuring a match between the activities, responsibilities and skill level of each employee;
- develop employability in accordance with individual career plans and company requirements;
- support the development of skills in the context of technological developments that have a potential impact on performance, organisation and employment (particularly in response to the gradual deployment of generative AI).

The skills development plan is drafted annually. It responds to individual and collective needs, in line with the company's structuring projects and both regulatory and technical developments within the business lines. At the same time, systematic support for job mobility is offered without arbitration in order to facilitate this key lever of skills development and increase the performance of each person in their missions.

### Responsible Investment training programme

In order to acquire the fundamentals of Responsible Investment and share Amundi's Responsible Investment convictions and ambitions, all employees are required to acquire a mandatory common base in the form of e-learning.

Certain areas of expertise (management, middle office, risks, etc.) will benefit from a specific offer, which may include ESG

certification, to guarantee a high level of skills in Responsible Investment, both in their professional practice and with clients.

In 2024, three e-learning courses were rolled out in France and abroad to raise awareness and provide training on climate issues, the rating methodology and responsible communication rules in marketing documentation.

### A complete digital training programme

In addition to a comprehensive traditional training programme, Amundi offered a diversified and enhanced digital version in 2024.

The internal learning platform, Phileas, allows employees to receive training on business-related topics. eCampus, the Crédit Agricole S.A. Group training platform, is dedicated to regulatory and mandatory training. It ensures that the level of compliance required by regulators is maintained for everyone.

A partnership with 7Speaking facilitates language learning, strengthening the language skills of employees around the world.

At the end of 2024, Amundi expanded its programme through a key partnership with LinkedIn Learning, led by the Crédit Agricole S.A. group. It offers access to more than 22,000 items of varied content. This initiative demonstrates Amundi's commitment to promoting the continuous professional development of its teams. Amundi has already been able to roll out an Artificial Intelligence and Feedback course for all and will continue to offer programmes related to HR highlights and to support the company's strategy.

### Managing all talent

#### Personalised support by Human Resources Managers (HRMs)

Each employee acts responsibly on their career path, interacting with the human resources teams. To this end, each employee has a dedicated human resources manager and individual career management to support their development and growth.

Working together with management, individual management teams contribute to tailoring resources to the company's requirements. Organisation of the management is aligned with the management structure. It takes into account the matrix dimension of the company's organisation and first comes into play at local level, pertaining to the direct hierarchy, before being organised by business lines.

Human Resource Managers (HRMs) play a role in:

- employee reviews between HR business partner and management covering all scopes;
- drafting succession plans for key positions;
- support for professional re-training, as well as open and varied career paths within and between business lines;
- support for employees in difficult circumstances.

Exchanges between HR and management are an opportunity to identify employees with high potential for development within the business.



### Amundi Tomorrow

A central human resources team manages a talent identification and support system called "Amundi Tomorrow". Its aim is to support the development of the company in order to anticipate and prepare as it evolves as closely as possible on a human scale. Its aims are:

- identifying talent in all countries through three groups: Early Years, Novamundi and Future Leaders; as well as their support through a comprehensive dedicated development programme (training, networking, coaching, 360 assessment, etc.);
- the development of management committee succession plans in the countries and divisions in order to prepare the management teams of tomorrow, integrating the issues of diversity and leadership support;
- the creation of annual career committees for each division as well as people reviews at the department and country levels;
- annual review committees for the three talent groups are also organised by division and country.

Amundi Tomorrow members benefit from a programme aimed at developing their skills for future roles and developing their network within the company. The skills recognised as essential for the future are: influence with impact; personal effectiveness; understanding psychological safety; managing difficult conversations; navigating in uncertainty; working in a matrix; seeking high performance; presenting with purpose; developing a resilient mindset; confident decision making and reflection.

In order to develop these skills, the 150 members of Amundi Tomorrow are invited to Paris twice over a period of two years for an in-depth seminar and active training on the topics mentioned above. The aim is to prepare them as effectively as possible for their professional development within the Group and for the potential expansion of their responsibilities.

They also have access to webinars run internally by members of the Senior Leadership Team on the following topics:

- finance at Amundi;
- understanding cultural diversity at work;
- building your network;
- Amundi's strategy;
- working together.

In 2024, members of Amundi Tomorrow also benefited from:

- a comprehensive mentoring programme (Early Years mentored by Novamundi; Novamundi mentored by Future Leaders and Senior Leadership Team members; Future Leaders mentored by Senior Leadership Team members);
- short secondments to other international teams for Early Years (30 beneficiaries) with the aim of promoting knowledge of the Group and other business lines and countries;
- webinars led by members of Amundi's General Management Committee (GMC conversations) to increase their exposure to the company's senior management.

### Support for managers

The community of Amundi's 200 top managers, known as the Senior Leadership Team, from all countries and business lines, benefits from a dedicated support team. This community is brought together to promote the sharing and alignment of Amundi's strategy and leadership model.

Specific monitoring is carried out by the central human resources teams, in conjunction with country HR and business lines, in order to:

- promote the development of its members, in particular through internal professional mobility;
- support development through tailored support at key moments;
- facilitate the integration of new arrivals and foster the feeling of belonging to Amundi.

This community has several annual highlights: an annual seminar and Crédit Agricole Group Career Committee meetings to identify changes and consolidate succession plans for key positions.

Changes to the list of members of the Senior Leadership Team are managed and reviewed annually by the Senior Management in order to meet the challenges of representing the Group's leadership strengths as well as balance in terms of diversity and internationalisation.

The actions within this scope are all global and include international activities.

The monthly calls organised to enable discussions between General Management and members of the Senior Leadership Team concern the entire community, all marketplaces combined.

Similarly, the annual seminar enables the entire community to meet in one place at the same time. This year, the seminar was held on 17 and 18 October in Chantilly.

A co-working place accessible to the entire community allows everyone to find important information: meeting schedules, key resources shared during the various meetings, a 'who's who' of all members and ads for jobs located in France or abroad.

Succession plans are created by cross-referencing business lines and countries and cross-referencing information to facilitate opportunities both in France and internationally.

### Promotion of women

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's different bodies: Board of Directors, COMEX and Senior Leadership Team. These objectives are explained in section 3.3.2.4 of this document on gender equality.

As part of these efforts, support for women in taking on positions in responsibility is provided in dedicated action plans on:

- awareness and training;
- communication and valuation of first-rate career paths;
- deployment of a diversity network;
- taking the objectives of female representation into account throughout the HR sphere.

### Diversity in management roles

As part of our drive to promote women, a comprehensive action plan has been drawn up to increase gender diversity in management, based on four pillars: attractiveness and recruitment, development and retention, remuneration and corporate culture. The initiatives undertaken include a mentoring programme supporting female employees with potential.

### Measurement

Each year, Amundi employees benefit from evaluation campaigns aimed at improving individual and collective performance.

### Annual career interview

The annual career interview is part of a process that allows everyone to take a responsible role in their development and performance. It is aimed at identifying a career pathway, in the

same or a different role. Its main objective is to maintain employability and adaptability. It contributes to employee loyalty. It is also used to define the training envisaged for the employee and to ascertain their aims for job and geographical mobility.

### Annual performance review (APR)

This is separate from the annual career interview. It provides an opportunity to take an exhaustive look at the employee's activity, performance and working relationships. It provides a factual and objective assessment of the employee's performance over the past year in relation to the objectives set and enables the objectives for the following year to be adopted. It places responsibility on the employee by allowing them to talk about their contribution to the team and the company.

This interview is recorded via the MyDev platform, which is available within the entire Crédit Agricole Group.

## 3.3.2.2 Performance and remuneration

### Principles and ambition

Amundi's compensation policy reflects individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may vary from one country to another. It also incorporates Amundi's climate strategy.

### Scope of application

Amundi's compensation policy applies to all Amundi employees on both permanent and fixed-term contracts, in France and abroad, including senior executives. It is also tailored to local situations and regulations where these are stricter.

### Frameworks and references

Amundi's compensation policy is part of the following regulations: AIFM, UCITS V, IFD, CRD V, MiFID and SFDR.

### Governance and procedures

#### Governance

The compensation policy is reviewed annually by the Compensation Committee, which is chaired by an independent director; two-thirds of its members are independent directors. The Compensation Committee provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. The compatibility of the compensation policy with Amundi's economic and prudential situation is also reviewed each year by the Risk Committee.

The Human Resources Department, under the direct supervision of the Senior Management, is responsible for implementing the compensation policy.

### Procedures

The fixed salary may be reviewed annually as part of the annual compensation campaign or, on an exceptional basis, during the year (off-cycle). Proposals made by managers must be discussed with the relevant human resources managers, in coordination with the compensation department.

The overall amount of variable compensation is validated by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the Gross Operating Income before variable compensation.

The allocation of this overall amount within the different business lines and entities is carried out according to the contribution of each team to the collective performance.

The individual allocation of variable compensation items is discretionary and is based on the management's assessment of individual risk-adjusted performance.

This assessment is based, in particular, on:

- objective criteria (quantitative and qualitative);
- incorporating, depending on the function, a short to long-term timescale;
- taking into account compliance with risk limits (including for sustainability risks) and client interests.

It is also formalised, particularly for risk takers, during the annual performance review.

### Action plans

Compensation (including share ownership, profit-sharing, bonuses, employer contributions and other remuneration components)

The key components of compensation at Amundi are as follows:

- a **fixed salary**, linked to assignments and responsibilities, taking into account local specific characteristics and market conditions;
- the **annual variable compensation**, awarded at the manager's discretion, including:
  - the annual bonus, which rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors,
  - the Long Term Incentive "LTI", which is allocated to a chosen population of key executives, in the form of Amundi performance shares. It aims to motivate managers to achieve multi-year business and financial objectives, as well as to implement the ESG pathway. Pursuant to the authorisation granted by the General Shareholders' Meeting on 12 May 2023, Amundi's Board of Directors resolved on 25 April 2024 to grant performance shares to certain beneficiaries under the 2024 Plan;
- the **collective variable compensation** which associates employees in France with Amundi's financial performance. Its total amount is set as a function of a benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio. In 2024, the average amount of collective variable compensation is €10,400, in connection with Amundi's results for 2023;
- the **social benefits**, which offer protection to the employee and his/her family (health and pension) and support the employee in preparing for retirement.

In 2024, Amundi's priorities in implementing the compensation policy were to protect purchasing power while continuing to promote employees' professional development.

- In France, the protection of purchasing power in the face of inflation resulted in:
  - a collective gross increase of €1,000 on the fixed annual remuneration for employees whose gross annual fixed remuneration on a full-time basis is less than or equal to €90,000,
  - a specific budget of €230,000 for individual increases allocated to employees receiving gross annual fixed remuneration of between €90,000 and €120,000 who had received increases of less than 3% since January 2021.
- Support for the professional development of employees was given a budget of 2.3% of the payroll allocated to individual increases.

### Gender pay equality

Amundi's compensation policy is gender neutral, with particular attention paid to ensuring equal pay for men and women.

To this end, several initiatives are being deployed to achieve this ambition.

More specifically in France, in order to reduce or prevent unjustified pay gaps, Amundi:

- allocates specific budgets intended to reduce unfair pay gaps. In 2024, this budget was used to reduce pay gaps in both individual variable compensation and fixed compensation;

- provides a guarantee to female employees returning from maternity leave that they will receive a pay increase at least equal to the average increase given during the period of leave, as part of the annual compensation campaign. All female employees returning from maternity leave benefit from this measure;
- ensures that women's bonuses are not prorated for the period corresponding to statutory and contractual maternity leave.

To measure pay gaps, Amundi uses the gender equality index established by the French government in 2019 (Decree no. 2019-15 of 8 January 2019). The index has risen steadily since that date. In 2024, the index score on compensation paid in 2023 was 86 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.

In addition to its remuneration initiatives, Amundi is also pursuing its commitment to advancing gender equality in the workplace, particularly as part of its equality, diversity and inclusion policy described in this Sustainability Statement.

### The equity ratio

Amundi ensures that the compensation policy and, more broadly, the value-sharing policy do not generate unacceptable situations of social inequality.

In this respect, since 2018, Amundi has calculated and communicated, on a voluntary basis, an equity ratio representative of its global activity, comparing the compensation of executive corporate officers to the average compensation of employees worldwide.

From 2024, an equity ratio to supplement the Amundi global ratio described above will be calculated to comply with the requirements of the CSRD regulation. It relates the remuneration of the highest paid person at Amundi (and not the executive corporate officers) to the median level of compensation of employees worldwide.

These ratios are presented in the table "Compensation Indicators (S1-16)" below.

Furthermore, in accordance with the provisions of Article L.22-10-9 of the French Commercial Code, Amundi calculates the legal equity ratios for France each year and reports them in the Universal Registration Document (URD).

### Salary level

Amundi's objective is to offer its employees attractive remuneration that enables it to retain the talent the Group needs while being aligned with its medium-term plan and the interests of its various stakeholders. To do this, Amundi promotes a compensation policy based on fairness and rules common to all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness through peer benchmarks, according to needs.

Through its actions, Amundi is fully in line with the Global Agreement signed on 9 October 2023, which provides for compensation and benefits that ensure the people concerned and their families an appropriate standard of living under fair conditions.

The levels of remuneration in the asset management sector significantly reduce the risk of Amundi offering its employees compensation that does not guarantee them a decent salary.

## Sharing value creation

Amundi employees are involved in the development of the Group and in the creation of economic value through the Variable Collective Compensation, described above, and also through the development of employee share ownership which is an integral part of Amundi's compensation and benefits policy. As has been the case every year since 2018, a capital increase reserved for employees was carried out in the third quarter of 2024. This transaction offered eligible employees the opportunity to subscribe to Amundi shares at a 30% discount on the market price for the fifth consecutive year.

## 3.3.2.3 Working environment

### Principles and ambition

In a constantly changing environment (digital, environmental and social changes), Amundi, in line with the Human Project of its parent company Crédit Agricole S.A., acts as a responsible employer for all its employees. To this end, Amundi strives to offer a working environment that creates the conditions for sustainable performance, and which:

- respects human rights around the world;
- preserves health at work;
- ensures the quality of life at work and the work/life balance.

These two themes come under the "Amundi Care" banner, which is based on a continuous improvement approach, are integrated into HR initiatives and feature a multidisciplinary approach (Managers, Heads of Human Resources, Prevention and Occupational Health Service, social employee, harassment contacts, employee-representative bodies). To fulfil its commitments in this area, Amundi offers a range of information, prevention and support services. These give rise to extensive social dialogue with employee representatives.

### Scope of application

These principles apply to all Amundi entities and are implemented in accordance with the laws and regulations applicable locally. They may involve dedicated local initiatives, some of which are illustrated below.

### Frameworks and references

Amundi's working environment policy is rooted in the universal values enshrined in the major national and international texts, of which Amundi, through the commitments made by its parent company Crédit Agricole S.A., is a signatory, in particular:

- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022;
- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises.

The Global Agreement applicable to all Crédit Agricole subsidiaries signed on 9 October 2023 with the UNI Global Union. It includes commitments to respect human rights as well as specific measures on health, safety and quality of life at work.

More than 2,300 employees, present in 15 countries, have subscribed to this capital increase.

This transaction, which falls within the framework of the existing legal authorisations approved by the General Shareholders' Meeting of 12 May 2023, reflects Amundi's desire to involve its employees not only in the company's development, but also in the creation of economic value. It also strengthens their sense of belonging. The portion of employee share ownership in Amundi's capital now represents 2.1% as of December 31, 2024.

For France, several agreements detail certain specific commitments made by Amundi:

- the teleworking agreement signed in 2021 (commuting, right to disconnect, digital tools);
- the agreement on quality of life and working conditions ensures, in particular, the balance between work and personal life (working from home, parenting, helping employees, social services, etc.);
- the Disability Agreement renewed in 2023 (one part of which relates to the adaptation of workstations) supplements the reference systems;
- the agreement on the workforce entry of young people and end-of-career support was extended on 18 June 2024 for one year. One of its components relates specifically to end-of-career planning (assisted part-time, end-of-career leave, days freed up as part of a societal commitment), transitions and support (preparation of pension projections, training, etc.) and health actions (assessment, prevention, etc.);
- the French entities have a Single Professional Risk Assessment Document (DUERP), which is updated each year in consultation with the employee representative bodies.

### Governance and procedures

The policy relating to the working environment is placed under the responsibility of the Head of Human Resources, a member of the General Management Committee and the Executive Committee of Amundi and a member of the Human Resources Committee of Crédit Agricole S.A.

In France, the Social Relations and Social Innovation Department is responsible for managing and implementing action plans. The Social and Economic Committee, and in particular its Health and Safety at Work Commission, oversees employee health protection, contributes to the prevention of risks in the workplace and participates in improving working conditions. The prevention of psychosocial risks is subject to specific governance, notably with the coordination of a Monitoring Committee that meets quarterly.

On an international level, health, safety, quality of life and working conditions fall under the organisational methods specific to each entity.

In terms of the working environment, Amundi's policy is based on three aspects: respect for human rights, health, quality of life at work and work/life balance.

In 2024, Amundi structured these last two themes under the "Amundi Care" banner.

## Action plans

### Respect for human rights

Amundi is committed to ensuring good working conditions and protecting its employees against all forms of violence, abuse and harassment or discrimination at work, and implements procedures to prevent, detect and resolve these actions in accordance with the rights of individuals. These commitments are set out in a dedicated policy to prevent harassment and discrimination. This policy specifies the roles and responsibilities of management and employees and defines its scope for all entities: equality and non-discrimination, prevention of psychological and sexual harassment and respect for human rights, including in particular, equal treatment and freedom of association. Amundi does not use child labour, nor does it engage in human trafficking, and is committed to respecting international labour rights standards.

It also describes the conduct to be followed and best practices:

- immediate response to reported harassment or discrimination, by conducting internal investigations and taking corrective measures and, where appropriate, proportionate penalties;
- collaboration with employee representative bodies and the occupational health department (when these bodies are present locally) to identify and deal with risk situations;
- assessment of harassment and discrimination risks in occupational risk mapping;
- implementation of appropriate measures to prevent any form of discrimination by examining working conditions and raising the awareness of managers on the management of the organisation within their teams and workload.

Amundi employees can activate an internal whistleblowing system if they witness or are victims of serious acts or acts contrary to the Code of Conduct (available on the website at the following link <https://about.amundi.com/our-responsibility-employer>). For more information on the Group's whistleblowing platform, see G1 – Protection of whistleblowers in section 3.5.2.8 of this document.

The harassment and discrimination prevention policy, the prevention of psychosocial risks and health initiatives are the subject of dedicated programmes adapted to each local context.

### Occupational health

#### • "Amundi Care"

With "Amundi Care", which encompasses occupational health initiatives, Amundi is aiming to foster a calm collective working environment and high-quality relationships that promote collaboration and the health and safety of employees. It combines high standards with the well-being of employees and is based on four pillars: working environment, working relationships, work-life balance and health capital.

These four pillars are shared by all countries and are implemented locally by the entities according to their environment, activity, challenges and their own culture.

In France, "Amundi Care" is based on concrete initiatives aimed at guaranteeing an efficient working environment and strengthening operational excellence thanks in particular to adapted equipment, creating a climate of trust and developing high-quality professional relationships based on transparency and respect and the responsibility of each person. It is implemented through training and awareness-raising programmes deployed for employees. To support them in their work-life balance and help everyone to preserve their health, which is a prerequisite for sustainable performance, Amundi has put in place support mechanisms through adjustments to working hours, workstations and financial and administrative assistance as well as specific information, prevention and awareness-raising actions.

For international entities, "Amundi Care" was rolled out from the end of 2024. The programme enables the entities to structure their initiatives to help preserve health at work. For example, as part of Wellness Month, Japan has published a comprehensive guide summarising the health services and benefits offered to employees. Ireland has introduced a medical leave policy.

#### • Social protection

In addition to health and personal protection for each employee and their families, Amundi offers a range of services aimed at preserving the health of its employees.

In France, the compulsory collective supplementary social protection comes under this framework. This consists of health protection, complementary health insurance and a pension.

Since 2018, the cap on cover imposed by the legislation on responsible contracts has led to an increase in out-of-pocket expenses for beneficiaries, particularly with regard to specialist consultations or hospitalisation. Given the importance for Amundi of being able to continue to offer high-quality health coverage to its employees, it has decided to put in place two higher levels of cover. In addition, on 1 February 2024, Amundi increased the share it pays of complementary health insurance (basic scheme) from 60% to 65% and has decided to expand the scope of alternative medicines eligible for reimbursement from the complementary health insurance scheme.



#### • Prevention of psychosocial risks and mental health

Specific attention is paid to the prevention of psychosocial risks and the mental health of employees with the implementation of special initiatives.

In France, there is dedicated governance in place based on:

- a Monitoring Committee which meets quarterly. Its purpose is to detect collective situations that may cause psychosocial risks, in particular through the analysis of monitoring indicators using the six Gollac risk factors<sup>(1)</sup> (work intensity and working hours, emotional demands, lack of autonomy, poor quality of social relations at work, value conflicts, insecurity of the work situation). It also identifies the collective prevention actions to be implemented;
- a Sensitive Situations Monitoring Committee composed of HR representatives meets once a month. Its role is to assess risk situations (workload, relationship tensions, difficulties within teams, etc.) as soon as the first signs appear, using an assessment and detection grid (based on the six Gollac psychosocial risk factors) and to define an appropriate action plan. These meetings also provide an opportunity to share experiences with a view to anticipating situations more effectively and taking appropriate action by providing the best support to management and employees;
- Human Resources personnel and the Occupational Health and Prevention Department are always available to provide personalised support to employees who may be experiencing difficulties (all discussions remains confidential);
- a training programme on the prevention and detection of psychosocial risks for the management committee, managers and human resources managers. Periodic communication initiatives to raise awareness among all employees about "Living well together" and more targeted actions on various topics covering all aspects of occupational health (physical, psychological, emotional);
- an Occupational Health and Prevention Department (comprising three nurses and one social worker), an occupational health officer and a counselling and psychological support unit (independent external body) providing on-site assistance;
- an assessment of professional risks formalised in the Single Professional Risk Assessment Document (DUERP), which is updated each year. It maps occupational risks organised around three levels of prevention (Primary: priority action, to intervene as early as possible on risk factors to eliminate or reduce them; Secondary: monitor risks and the state of health of employees; Tertiary: limit the consequences of a risk that has occurred, to help the person remain in employment). This assessment is subject to a periodic review in consultation with the employee representative bodies (review of work conditions and organisation and an update of prevention actions).

In 2024, Amundi:

- continued its psychosocial risk prevention actions already in place: listening space, monitoring of long absences in coordination with the Occupational Health and Prevention Department, training of managers and employees on stress

prevention and management, *Responsage* platform (information and advice service for family caregivers) and extension of working from home for care-giving employees, working from home support system intended for managers and employees (self-diagnostics, virtual classes on remote management, hybrid team charter, co-development cycles, coaching for managers, working from home guide, webinars and conferences);

- strengthened its response to the potential consequences of new hybrid modes of work: isolation, loss of community, work overload/underload, hyperconnection/disconnection, work/life balance, stress, etc. Indeed, the experience of the sanitary crisis and the emergence of hybrid work have demonstrated the need to ensure a framework and monitoring in terms of disconnection, in order to preserve the work/life balance. This principle is enshrined in the first agreement on quality of life and working conditions signed on 8 February 2022 (guarantee of a right to disconnect outside working hours, reminder of the importance of taking leave in particular). The Psychosocial Monitoring Committee provides a forum for feedback and discussion on the workload and organisation within the teams. These discussions help to address situations, with the aim of reducing stress factors and encouraging employee participation (through their representatives) in decisions by clarifying, where necessary, the distribution of roles and responsibilities;
- initiated an approach aimed at strengthening its system and processes in terms of prevention of psychosocial risks: formalisation of a global prevention policy, strengthening the monitoring of risk situations, formalisation of the process for processing whistleblower reports, training of those involved in the prevention of psychosocial risks, implementation of awareness-raising actions and overhaul and updating of the company's single professional risk assessment document (DUERP) by integrating specific prevention actions;
- rolled out a training programme for its managers and an awareness-raising programme for executives and employees on the detection and prevention of psychosocial risks, in addition to the deployment of awareness-raising campaigns to involve all employees;
- carried out regular monitoring of the actions put in place to assess their effectiveness and adjust, if necessary, the preventive measures through the aforementioned committees and periodic meetings with employee representative bodies.

Internationally, the entities are also committed to the prevention of psychosocial risks by offering managerial training and carrying out specific actions. For example, in Ireland, the focus is on the mental and physical health of employees. To do this, a contribution is paid to all employees for costs related to health and well-being, such as exercise and fitness classes, club membership, sports equipment. A Well-being at Work Week is organised with individual consultations with a nutritionist, physiotherapist or health coach. In Germany, training was carried out on the topics of work/life balance and stress management.

All of these measures are aimed at creating a working environment that reduces stress, the risks of poor quality working relationships and, more broadly, tensions or conflicts within the teams.

(1) In 2011, a panel of experts conducted a synthesis of the numerous existing studies in France and abroad. The "Gollac Report," published on this occasion, defines psychosocial risks (PSR) as "risks to mental, physical, and social health, arising from employment conditions and organizational and relational factors that may interact with mental functioning." It also categorizes the factors of PSR into six main dimensions.

• **Health initiatives**

In 2024, preventive actions in the area of health and well-being remained an essential part of Amundi's health policy.

By way of illustration, in France:

- first aid training sessions were scheduled throughout the year, whether in a reduced format of two hours, as an introduction to lifesaving actions or in a more complete format of two days to become an International Workplace Rescuer). This concerns about 150 people;
- in June, organisation of a day to raise awareness of self-examination and targeted screening for skin cancers;
- in October and November, the seasonal flu vaccination campaign allowed more than 500 employees to be vaccinated without having to go to a doctor or a pharmacy;
- in October, the Occupational Health and Prevention Department organised an awareness campaign as part of Pink October along with a webinar on female cancers and individual and group prevention workshops;
- in November 2023, the Occupational Health and Prevention Department launched an Annual Health Course, "Let's learn how to take care of our health". This was held until July 2024. In total, 21 face-to-face or remote workshops were organised around three themes: physical health, mental health and emotional health. This Health Course is in line with the Ergonomics Course offered in 2022 and the Quality of Life and Working Conditions weeks and aims to meet the needs of employees in terms of physical and mental health.
- in November, the Occupational Health and Prevention Service launched an awareness-raising and prevention campaign as part of "Movember" on cancers affecting men, including an awareness-raising webinar on men's health and individual and group prevention workshops.

**Quality of life at work and work/life balance**

Convinced that sustainable performance must strike a balance between the search for efficiency and the well-being of employees, Amundi has implemented measures to improve the quality of life at work and to promote a better work-life balance of its employees. This is the second component of "Amundi Care", which, from 2024, provides the structure for all the initiatives carried out in this area.

In France, the programme was combined with measures stemming from the agreement on quality of life and working conditions signed in 2022, the roll-out of which has continued.

Its main priorities are based on:

- support for new ways of organising work, in particular through training;
- redesigned, modern and responsible workspaces. As part of the "Amundi Village" project aimed at improving on-site working conditions in terms of the quality of facilities and catering, Amundi is currently testing the introduction of three areas for relaxation, coffee breaks and lunch breaks outside the usual dining areas. The catering offer has also been redesigned and diversified;

- a better work/life balance, including by strengthening the right to disconnect after working hours in the context of working from home; as such, the possibility of adding a specific mention in the email signature relating to disconnecting after working hours is currently being implemented;
- solidarity schemes (donation of days' leave between colleagues for those facing critical human situations).

Amundi goes beyond what is required by legislation in a number of areas by acting on:

- the organisation of work: meetings that comply with the team's working hours, defined planning ahead of time, periods when accessible in the context of remote working etc.;
- measures to support parents: contractual maternity leave, sick child days, maintenance of salary in the context of paternity leave, parenthood guide addressing all aspects of being a parent, conference related to parenthood, parenting information resources, solidarity workshops for single parents, etc.;
- improvement of the working conditions of seniors, with the adjustment of the transition between activity and retirement (assisted part-time, personalised assessment, retirement preparation training, end-of-career leave, transition leave financed by the Time Savings Account, days freed up as part of a societal and environmental commitment, etc.);
- services for employees to simplify their daily lives: company concierge, gym, food take-away service in addition to the company restaurant;
- systems dedicated to caregiving staff: practical guide, the Responsage platform (information and advice service), donations of days' leave, extension of teleworking, launch of "I'm a caregiver, let's talk about it" discussion groups;
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers.

Following on from the signing of the QVCT (Quality of Life and Working Conditions) agreement, in June 2024 Amundi organised its third QVCT Week with:

- the organisation of two webinars on mental health "My toolbox for managing stress at work" and physical health "Building your exercise routine";
- sitting massage sessions organised by practitioners with disabilities.

In addition, since February 2023, Amundi has increased the reimbursement of cost of public transport to 90% and has set up the sustainable mobility package.

Internationally, several entities such as Spain and Italy have additional leave arrangements in the case of the illness of a family member, child, spouse or parent.



### 3.3.2.4 Equality, diversity and inclusion

#### Principles and ambition

Amundi is a diversified company that believes that ensuring the integration, revealing the talents and encouraging the diversity of all its employees are essential drivers of its development. This conviction and respect for the principle of equal opportunity are the pillars on which all our human resources actions are based and inspire our managerial policy. Amundi considers that all forms of discriminatory behaviour are unacceptable, depriving people of the respect they are due and harming their well-being at work. To combat stereotypes and overcome decision-making bias, Amundi raises awareness of non-discrimination issues among its executives, managers and employees.

Promoting equal opportunities for all, whatever a person's age, nationality, ethnic origin, gender, sexual orientation, socio-economic background or disability, is not only a legal or ethical issue, but also a performance factor that plays a decisive role in promoting internal cohesion and a sense of belonging to the company.

#### Framework and references

Amundi's non-discrimination and diversity policy is rooted in the universal values included in the major French and international texts, of which Amundi has long been a signatory.

Charters and texts that Amundi has signed up to voluntarily	Signature date
• United Nations Global Compact	2003
• <i>Charte de la Diversité</i> (Diversity Charter)	2008
• <i>Charte de la Parentalité</i> (Parenthood Charter)	2015
• UK Modern Slavery Act	renewed in 2014
• Manifesto for the inclusion of people with disabilities in economic life	2019
• Women in Finance Charter (Amundi UK)	2019
• Women's Empowerment Principles of the UN Global Compact	2022
• Global agreement signed between Crédit Agricole S.A. and UNI Global Union	2023-2027
• 7 <sup>th</sup> Crédit Agricole S.A. Group Disability Agreement	2023-2025

#### Governance and procedures

##### Governance

The ED&I policy is validated by the CSR committee, which is chaired by Amundi's Chief Executive Officer.

The gender equality component of the ED&I policy is presented annually to the Compensation Committee and Amundi's Board of Directors.

The local HR and CSR teams are responsible for adjusting, implementing and consolidating the ED&I policy in accordance with regulations and local sensitivities and realities. Regular progress reports are prepared by the HR Management Committee and the CSR Committee.

The ED&I policy is reviewed regularly to adapt it to a constantly changing environment on these issues.

To identify its priorities, Amundi takes into account the interests and perspectives of its stakeholders in several ways through:

- its social dialogue bodies representing employees;
- its participation in marketplace initiatives that organise peer discussion;
- partnerships concluded with civil society groups, in particular, academia, schools or universities and associations.

#### Scope of application

The ED&I policy describes the principles underlying the actions taken by Amundi and the parties involved in their deployment. It is rolled out at all levels of the organisation to support and deploy commitments. It applies to all Amundi employees and complies with the national laws and regulations in force, which explains why it can be adapted by the countries locally.

#### Procedures

Amundi is convinced that the effectiveness of its diversity, equality and inclusion policy depends on the guarantees given to employees to access the various procedures and means of action.

##### • Collective bargaining

Amundi recognises the importance of social dialogue, collective bargaining and respect for freedom of association, which contribute to respect for dignity and human rights.

##### • Code of Conduct

Compliance with ethical standards is an essential element of the service that Amundi is committed to delivering to its clients. All Group employees and executives undertake to comply rigorously with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force. In line with the Ethics Charter of its parent company Crédit Agricole, the Amundi Code of Conduct, published for the first time in 2019, guides actions, decisions and behaviours including ED&I commitments.

#### • Whistleblowing system

The objective of the whistleblowing system is to strengthen risk prevention by giving all employees and business partners the means to report behaviour that is contrary to ethics, laws and regulations falling within the scope of the whistleblowing procedure. An internal procedure has been put in place to receive whistleblower alert notifications. A tool for whistleblowers guarantees strict confidentiality, allowing the facts to be presented and discussed with the person designated to handle the alerts via a secure dialogue box, while protecting the identity of the whistleblower.

#### Action plans

Amundi's ED&I policy is reflected in:

- promoting an inclusive culture and raising awareness among all employees by combating sub-conscious prejudices and stereotypes, collecting and disseminating good practice and asking for managers' help in disseminating this culture;
- equity in key human resources processes: recruitment, compensation, and merit-based career promotion and review;
- the development of global programmes to speed up priority Inclusion and Diversity issues and at the same time, the provision of support for local initiatives to better take geographical specificities into account.

In particular, it focuses on four themes that are covered by targeted initiatives: gender equality, parenting, age and intergenerational connections, and the inclusion of people with disabilities.

In 2024, Amundi strengthened its equality, diversity and inclusion policy while maintaining its long-standing commitments, in particular by:

- the continuation of the action plan aimed at increasing the percentage of women working as investment professionals, while particular attention has been paid to increasing the number of women in IT professions;
- the international deployment of paternity/co-parenting leave of 28 paid calendar days;
- the ongoing deployment of an action plan for people with disabilities, in line with the 7th Group Disability Agreement signed in 2022;
- investment in local initiatives or think tanks that stimulate thinking and challenge practices. In France, Amundi is particularly involved in the work initiated on the theme of diversity by the French Association of Investment Management (AFG) which represents asset management companies. The company is also a partner of the Club Landoy, whose goal is to come up with innovative solutions to demographic change. Internationally, in the UK and Ireland, entities engage in initiatives such as Women in Finance.

#### Gender equality in the workplace

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's governing bodies:

- as far as possible, a target of parity within the Board of Directors;
- a target of 30% women in its Executive Committee by 2022. This figure stood at 38.8% at the end of December 2024;
- a target of 35% in 2025 for the Senior Leadership Team<sup>(1)</sup>. This reached 33.7% at the end of December 2024.

In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. The target is 30% from 1 March 2026 and 40% as of 1 March 2029.

The action plan dedicated to professional equality for all employees is based on two major axes:

- 1<sup>st</sup> axis: **monitoring differences in pay between men and women in order to detect, prevent, reduce and compensate for unjustified differences in pay.** The elements of the action plan are explained in section 3.3.2.2 salary equality between women and men.
- 2<sup>nd</sup> axis: **supporting women towards positions of responsibility.**

In order to support women in taking responsibility with a view to ensuring a balanced representation within the company and to removing obstacles to their careers, Amundi acts on a number of different drivers:

- awareness-raising and training. Each year, leadership training programmes are offered to female talent to enhance their access to positions of responsibility. In 2024, fifteen women were supported during these various programmes, whether in Europe or Asia. In addition, eleven other women benefited from the specific mentoring programme proposed to feminise the investment management professions;
- taking the objectives of female representation into account throughout the HR process. Women now make up 43% of talent pools. In succession plans for key positions, the percentage of women has increased to 50%. A global action plan has been launched to develop the presence of women in investment management professions. This plan addresses four major issues: attractiveness and recruitment, development and retention, compensation and corporate culture. It is being implemented with the provision of tools for managers, the implementation of mentoring programmes put in place by senior managers, the systematisation of career path interviews, and the review of succession plans and compensation;

(1) The Senior Leadership Team (SLT) brings together 203 Amundi Group executives.

- communication and promotion of first-rate career paths. Throughout the year, and around the world, Amundi contributes to numerous events and increases initiatives aimed at raising public awareness of the importance of a more balanced representation in the workplace and, more particularly, in finance:
- a Diversity Network, Amundi Women's Network (AWN), launched a series of events in France and abroad in 2024. In France, corporate communication launched a puzzle and organised an interview with French sailor Clarisse Cremer for all entities. In Asia, all countries celebrated the event by dressing in purple, white and green to symbolise dignity, purity and hope. In Austria, employees took part in a guided tour called "Women in Vienna, the invisible pioneers" featuring influential women. In Germany, three hours of workshops were held with external and internal speakers on the following topics: women's rights, major achievements by women and feedback from managers. Breakfasts (Hungary, Spain and Ireland), conferences and inspiring videos (UK, Japan, USA, Luxembourg) also featured;
- International Women's Day is an opportunity to carry out initiatives in many countries;
- Amundi has also been involved with the "30% Club France Investor Group" since November 2020, alongside six French asset management companies, in order to promote better gender diversity within the management bodies of the SBF 120. This club calls on French large caps to draw up an action plan so that their governing bodies comprise at least 30% women by 2025.
- consideration given to single parenthood and its issues within the company, resulting in the signing of a professional equality agreement committing to raising awareness and supporting employees who are single parents, notably through the organisation of solidarity workshops.

### Youth, Seniors and intergenerational ties

Amundi continues to strengthen the connection and synergies between generations at work, for the mutual benefit of young people and all the company's employees.

With this in mind, Amundi contributes to the professional integration of young people, providing a host of initiatives to give them work experience or initial immersion:

- internships and work-study programmes allow them to gain a first experience, while benefiting from funding for their studies. Since the beginning of 2024, Amundi has welcomed and trained more than 1,200 young people;
  - the "Engagement Jeunes" (Youth Engagement platform to which the company has adhered since 2021) makes students more visible at the end of their journey at Amundi and promotes their access to employment (mentors can recommend the students they have welcomed and this information is shared with other member companies);
  - the recruitment and integration program Odyssée targets young graduates in search of a permanent employment contract in order to integrate into the company new profiles with potential for development and to support the development of Amundi, especially internationally (Asia);
  - the signing of the PAQTE, as part of an Amundi-Mozaïk HR partnership, makes it possible to work to create jobs for young people from the Priority Neighbourhoods of Urban Policy. In addition, as part of its work-study campaign, Amundi is committed to integrating young people with disabilities, thus increasing to 17% the number of work-study students with disabilities or from priority neighbourhoods of urban policy;
  - the company is also mobilised through actions included in the Youth Plan led by Crédit Agricole S.A. group. This is a comprehensive, collective approach to support the integration and employment of young people. In 2024, Amundi worked with 24 young people from priority education (REP/REP+) backgrounds: 18 young people with the "Tous En Stage" association, via a presentation at the Voltaire school (Paris) and 6 young people with the "Un Stage ET Après" association, via an on-site welcome.
- The year 2024 was also marked by numerous meetings and actions carried out with young people, including:
- four school partnerships led by Amundi employees: Dauphine, EDHEC, ESSEC, Telecom Paris;
  - participation in 36 forums and school events throughout the year: Partner schools forum, ENSIMAG forum, Trium forum...;
  - three meetings with the Dauphine and Bocconi universities at our premises which made it possible to welcome students within a framework more conducive to exchanges and the presentation of professions;

### Parenting

As part of its equality, diversity and inclusion policy, Amundi affirms that career development is compatible with parenthood. This is a cross-business Human Resources policy intended to be rolled out internationally and based on:

- measures in favour of maternity with:
  - a 16-week maternity leave allowing every woman since 2020, in all Amundi locations, to combine their career with motherhood,
  - non-prorating of the bonus during maternity leave which has also been implemented since 2020,
  - the expansion of working from home opportunities for pregnant women;
- measures in favour of paternity/co-parenting with:
  - in France, since July 2022, a paid paternity leave of 28 calendar days to include men, equally concerned by parenthood and the work/life balance,
  - in 2024, the roll-out of this paternity/co-parenting leave to all international entities;
- taking into account specific parenting situations, with, in France:
  - the continuation of the disability bonus of €1,200 for employees with a spouse or a child with a disability,
  - additional leave of three days per year in the event of a hospitalised child and donation of days in the event of a serious illness,

- participation in the Mobiljeunes, a support and preparation scheme for career management, organised by Crédit Agricole S.A. group, for trainees and work-study participants at the end of their assignment: CV advice and motivation letters, training in interview skills;
- the organisation of four "Climate Fresk" sessions for work-study students and interns.

In addition, the "Give a Hand" programme was launched in 2023 to young apprentices engaged in solidarity initiatives. Two projects submitted by apprentices were selected to receive financial assistance through this scheme.

For the 11<sup>th</sup> consecutive year, Amundi obtained the Happy Trainees label, rewarding the company for the quality of its reception and support of young people, and was classed 3rd in its category, with a recommendation rate of 92%:

- 90% of students feel they are doing useful work;
- 90% of students feel that their assignments have enabled them to develop new skills;
- 85% of students feel the relationship with their tutor is caring and encouraging.

Internationally, the entities are also active in the policy in favour of young people: hosting interns and international volunteers, and making presentations in schools.

As part of its career and talent management policy, Amundi also encourages the development of intergenerational links between young people gaining their first work experience and seniors ready to share their skills. Based on voluntary work, this cooperative work between the generations strengthens team spirit, one of the company's values.

In this way, Amundi wishes to help young people integrate by inviting experienced employees to pass on their knowledge and explain the company's codes to ease their immersion in its culture. It is also a way of highlighting the experience of seniors. These opportunities for discussion and openness are a source of mutual enrichment.

In order to strengthen intergenerational cooperation, Amundi has also renewed its partnership with the Télémaque association for the mentoring of young middle and high school students, in which 20 volunteer employees are involved.

In addition, each young trainee who joins the company is offered mentoring. In 2023, Amundi reviewed its system for welcoming trainees in the company, a full day having been devoted to them in addition to the usual practices.

### Disability

Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life" in 2019, and in accordance with the 7<sup>th</sup> Crédit Agricole S.A. Group Disability Agreement signed in 2023, and in 2024 continued its commitment on four pillars: recruitment, maintaining employment, using the sheltered sector and raising employee awareness.

Thanks to this proactive policy, Amundi has 11 recruits in 2024 in France, all types of contracts combined and has an increasing employment rate for the 5<sup>th</sup> consecutive year (3.81% at the end of December 2024). Around 6% of its students recruited on a work-study basis were disabled. These results are based namely on partnerships established for many years with recruitment firms or specialised actors such as Mozaik HR, JobInLive and Compéthane who combine their knowledge of the disability sector with an approach focused on skills consistent with Amundi's business lines.

In France, Amundi had 116 employees with disabilities in 2024.

In addition, aware that the inclusion of people with disabilities also depends on raising awareness among its employees, Amundi has launched several initiatives, notably in France:

- the launch of the "Parlons Handicap" programme, which offers a series of personal story videos and open days for all its employees;
- throughout the year, inspiring personal stories of disabled Amundi employees highlighted the varied levels of commitment and the multitude of initiatives, both at Amundi, in all its business lines and at all levels of its organisation, but also externally, in its ecosystem;
- the roll-out of disability awareness training for all Crédit Agricole S.A. group employees;
- the organisation of a conference called "Thwarting Your Cognitive Biases to Make Informed Decisions" to better understand how brains work and how cognitive biases influence behaviours and to encourage more inclusive decisions
- the 4<sup>th</sup> edition of DuoDay. Amundi knows that it can count on the commitment of its employees, who welcomed 18 secondary school students assigned to a local school inclusion (ULIS) programme to enable them to find out more about the company and different types of jobs;
- two innovative awareness-raising days: equipped with virtual reality headsets, Amundi Paris and Valence employees were taken into the world of invisible disability;
- lastly, throughout Diversity Month, Amundi exhibited The Talent Calendar on each of its sites: an exhibition on celebrities with disabilities.

Other actions have also been carried out in France:

- the launch of the first discussion groups for caregivers;
- support for the protected sector, through a responsible procurement policy (more than €600,000 per year);
- support, through the company's apprenticeship tax (the non-quota portion), for schools and charities working to promote the inclusion of people with disabilities.

Internationally, initiatives for the inclusion of people with disabilities have been carried out in Austria and the Czech Republic (recruitment), Italy (financial assistance), Germany (additional leave) and Japan (awareness-raising actions).

### Actions for raising awareness

Training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi's global action plan to achieve progress on the issues of diversity and non-discrimination.

In 2024, in France, the awareness-raising programme for employees and managers continued, thanks to a serious game available to all on the Phileas training platform. Training to prevent discrimination, particularly in recruitment, is included in the training programme for managers, particularly when they take up their posts, and for Human Resources professionals involved in recruitment. This topic is also addressed in the training provided to the mentors of students on work-study programmes at Amundi. As part of Diversity Month, several events made it possible to raise employees' awareness of the issues of equality, diversity and inclusion.

### Cultural diversity and diversity in society

With a presence in 35 countries and 62 nationalities in France, Amundi nurtures and promotes cultural diversity.

Amundi firmly believes that the cultural wealth of its teams, united around a common goal, strategy and values (courage, team spirit, entrepreneurship, solidarity) is a key factor in its success.

While common principles guide Amundi entities around the world, particular attention is paid to consideration of local social and societal realities. Consequently, countries can build on the diversity, equality and inclusion policy and are responsible for its local implementation. A global HR Management Committee, chaired by the Amundi Group HR Director, bringing together all the HR Directors of the Amundi entities, meets every week to ensure that specific local circumstances are taken into account and to encourage the exchange of best practices. In 2023, Amundi launched an action plan to internationalise its talent pools and set the goal of reaching 50% international profiles and 50% French profiles by 2025.

## 3.3.2.5 Social dialogue and employee engagement

### Social dialogue

#### Principles and ambition

Amundi believes that the quality of social dialogue and respect for the role and operation of employee representative bodies are factors in cohesive, balanced social relations and contribute to the development of the company.

A driver of economic efficiency and social progress, social dialogue and employee engagement are key pillars of the responsible employer policy. They strengthen mutual trust between stakeholders and help to support transformation and adaptation to changes in the environment, particularly legal or regulatory changes. They foster the cohesion and engender the commitment that are essential to the company's development.

The company respects freedom of association and therefore considers the exercise of trade union rights, staff representation and collective bargaining to be a fundamental right.

#### Scope of application

The social dialogue policy covers all entities, in France and abroad.

#### Frameworks and references

Amundi, as a subsidiary of Crédit Agricole S.A., complies with the following texts:

- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, and the Tripartite Declaration on Multinational Enterprises and Social Policy (ILO);
- the United Nations Guiding Principles on Business and Human Rights;

- the OECD Guidelines for Multinational Enterprises;
- all these texts are included in the Global Agreement signed between the UNI Global Union and the Crédit Agricole S.A. Group in July 2019 and renewed in October 2023, which includes respect for freedom of association and the right to organise.

In addition, the Crédit Agricole S.A. Group has an agreement relating to the career path of employee representatives, following the order of 22 September 2017 on the new organisation of the company's social and economic dialogue, amended by order 2017/2018 of 20 December 2017 and ratified by the Law of 29 March 2018.

The agreement provides for measures intended to create a favourable environment for employees to engage and invest in representative functions by supporting their career path and promoting the skills acquired in exercising their terms of office.

The agreement promotes a commitment to staff representation (communication and training), the recognition and enhancement of the skills of staff representatives, career management through interviews at the start and end of their term of office, awareness-raising among managers, the annual performance interview, the career interview and compensation.

In France:

- Freedom of association is a fundamental right of constitutional value.
- Amundi signed a new agreement on social dialogue and the exercise of trade union rights on 7 December 2022, which deals with trade union representation and its means of operation: trade union hours, financial and material resources, provision of premises for trade union activities, trade union communication and digitisation of exchanges.



## Governance and procedures

It is in this context that Amundi conducts a constructive social dialogue with the various employee representatives, whether through formal bodies or through the implementation of ad hoc bodies.

In France, social dialogue is based on several bodies:

- a Social and Economic Committee;
- a Health, Safety and Working Conditions Committee;
- specialised commissions (Social Commission, Valence Commission, Economic and Strategic Commission).

These bodies are made up of employee representatives who are elected for four years in workplace elections. It should be noted that one of the employee representatives is appointed by the Social and Economic Committee to sit on the Amundi Board of Directors.

On average, more than sixty meetings are held each year as part of the coordination of social dialogue.

At the international level, Amundi entities comply with the laws and regulations in force locally.

## Action plan

The social dialogue policy is essentially based on two pillars:

- **first pillar: collective bargaining**, the quality of which is essential for proper functioning with employee representatives. It results in the regular signing of agreements.

In France, in 2024 two agreements and three amendments were signed with the trade unions.

The mandatory annual negotiation agreement (NAO) of 26 December 2023 for 2024 focused on fixed compensation and additional measures in a context marked by inflation. These measures are detailed in section 3.3.2.2 Performance and compensation.

Other specific measures such as an employer catering subsidy, improved coverage of complementary health insurance, the sustainable mobility package, coverage of teleworking-related costs, and an exceptional allocation to the Social and Economic Committee have been put in place.

Some of these measures led to the signing of amendments at the beginning of 2024, in particular:

- modification of the employer contribution scale of the Company Savings Plan (PEE) through amendment no. 2 to the agreement relating to the Amundi UES Savings Plan;
- strengthening the coverage of complementary health insurance by increasing the employer's share from 60% to 65% with amendment no. 2 to the UES agreement harmonising the collective and mandatory cover for healthcare costs applicable within the companies in the Amundi UES.

In addition, the following were signed in 2024:

- an Agreement organising the collective transfer of Article 83 assets to the Amundi UES PER COL on 26 January 2024;
- a one-year extension of the Agreement on the integration of young people into employment and end-of-career support on 18 June 2024. Prior to the negotiation of a new agreement in 2025, in-depth reflection was initiated via a collaborative approach, focusing on intergenerational cooperation and support for seniors;

- a new Agreement on Work Outside the Normal Period signed on 18 November 2024 governing work on public holidays, weekends and evenings made essential by business continuity obligations.

The employee representative bodies are also consulted annually on topics such as social policy and working conditions, the economic and financial situation and on Amundi's strategic orientations.

In 2024, the Social and Economic Committee gave an advisory opinion on many projects prior to their implementation. For example:

- the plan for Amundi Intermediation to take over the Groupama AM trading desk activity;
- the development project for the Amundi ESR premises in Valence;
- the Victory Capital Project;
- **second pillar: the social dialogue policy** also plays an essential role in the event of reorganisations.

In this regard, gaining the support of employees is a priority for Amundi, whose approach is guided by three objectives: providing support to employees affected by restructuring, guaranteeing equal treatment, and meeting the needs of organisations and business lines.

This approach accords with the aforementioned international framework agreement and is applied within the specific context of the entities that engage in discussions with the representative trade union bodies for each significant reorganisation. The dialogue between employee representatives and management aims to identify socially responsible solutions in order to take into account the consequences of these reorganisations for employees.

In one of the initiatives carried out in 2024, elected representatives received training dedicated to the prevention of psychosocial risks.

## Measuring employee commitment

Each year, an Accountability Index survey is conducted anonymously at the level of the Crédit Agricole S.A. Group (involving all its subsidiaries including Amundi) by an independent firm, to obtain the opinions of employees in France and in the international entities.

The survey responses make it possible to measure the perception of employees on a wide range of themes relating to company life, and to incorporate the resulting action plans into a dynamic of continuous improvement.

This survey measures the progress of the accountability aspect of the Human Project in serving our clients.

It was supplemented in 2024 by the assessment of the Capital Confidence Index, which is at the heart of Amundi's *raison d'être*, at the service of its employees, clients and society.

In 2024, Amundi carried out this survey in France and in all its other places of business around the world (except the USA). More than 5000 employees were approached. The participation rate was 86%. More specifically, Amundi's recommendation score was 84% (+4 points) and the pride in belonging to Amundi score was 88% (+2 points).

### 3.3.3 Metrics

All voluntary indicators cover all active employees on permanent contracts, for the consolidated and non-consolidated Amundi entities within the scope of the financial statements. Amundi does not include non-employees in the indicators below (people who do not have an employment contract with Amundi, including independent employees, freelancers, and subcontractors; the risk related to the lack of knowledge about these non-employees has been assessed as immaterial).

The targets of the HR department are defined by the continuous improvement of the metrics presented below.

#### Characteristics of the company's employees (S1-6)

##### Staff by gender (S1-6-AR-55-T1)

Gender	Unit	31/12/2024	
		Number of employees	Percentage of employees
Women	FTE	2,296	41%
Men	FTE	3,331	59%
<b>TOTAL OF EMPLOYEES</b>	<b>FTE</b>	<b>5,626</b>	<b>100%</b>

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in full-time equivalent (FTE) at 31/12/2024.

##### Employees broken down by country (> 50 employees and > 10% of total workforce) (S1-6-AR-55-T2)

Region	Unit	31/12/2024	
		Number of employees	Percentage of employees
Europe	FTE	4,733	84%
o/w France	FTE	2,907	52%
Central and South America	FTE	6	0%
North America	FTE	446	8%
Asia - Oceania	FTE	434	8%
Near and Middle East	FTE	7	0%
<b>TOTAL OF EMPLOYEES</b>	<b>FTE</b>	<b>5,626</b>	<b>100%</b>

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive officers, excluding directors), expressed in Full-Time Equivalent (FTE) as of 31/12/2024. The geographical areas have been defined by significant region and based on those existing in the URD.

##### Number of employees (in FTE) per contract type broken down by gender (S1-6-AR-55-T3)

	Unit	31/12/2024		
		Women	Men	Total
<b>EMPLOYEES</b>				
Number of employees	FTE	2,296	3,331	<b>5,626</b>
Percentage of employees	FTE	41%	59%	<b>100%</b>
<b>EMPLOYEES ON PERMANENT CONTRACTS</b>				
Number of employees	FTE	2,271	3,310	<b>5,581</b>
Percentage of employees	FTE	40%	59%	<b>99%</b>
<b>EMPLOYEES ON FIXED-TERM CONTRACTS</b>				
Number of employees	FTE	25	21	<b>45</b>
Percentage of employees	FTE	0%	0%	<b>1%</b>
<b>EMPLOYEES WITH NON-GUARANTEED HOURS</b>				
Number of employees	FTE	0	0	<b>0</b>
Percentage of employees	FTE	-	-	<b>-</b>

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive officers, excluding directors), expressed in Full-Time Equivalent (FTE) for both full-time and part-time as of 31/12/2024. The number of employees with non-guaranteed hours takes into account, for example, zero-hour contracts. This is a type of employment contract that has developed in the European Union, as well as in the United Kingdom and France (such as university vacation contracts or "task-based" contracts for home proofreaders, in publishing for example). Its main characteristic is that the employer does not specify any indication of hours or minimum duration of work in the contract. The employee is paid only for the hours worked and must be available at any time of the day.



**Breakdown of employees in FTE by region (S1-6-51) (voluntary)**

Region	Unit	31/12/2024		
		Permanent	Fixed-term	Total
Europe	FTE	4,694	39	4,733
o/w France	FTE	2,899	8	2,907
Central and South America	FTE	6	-	6
North America	FTE	446	-	446
Asia - Oceania	FTE	427	7	434
Near and Middle East	FTE	7	-	7
<b>TOTAL OF EMPLOYEES</b>	<b>FTE</b>	<b>5,581</b>	<b>45</b>	<b>5,626</b>

This table covers, for each region, active employees on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in full-time equivalent (FTE) at 31/12/2024.

**Total number and turnover rate of employees during the year (S1-6-50-c)**

	Unit	31/12/2024	
Employees who left the company	Number	220	
Employees turnover rate	%	6.7	
Resignations from permanent contracts (voluntary)	Resignations	Number	137
	Resignation rate	%	2.7
Resignation rate from permanent contracts by region (voluntary)	France	%	1.5
	Europe (excluding France)	%	3.2
	Asia	%	7.6
Mobility of permanent contract employees (voluntary)	Mobility between business lines	Number	218
	Mobility between countries	Number	44

The voluntary indicators “Resignations from permanent contracts” and “Resignation rate from permanent contracts” cover active employees on permanent contracts only and do not include entities sold or in the process of being sold. The resignation rate for permanent contracts is calculated by relating the number of resignations from permanent contracts to the total number of active permanent contracts.

**Collective bargaining and social dialogue (S1-8)**

**Employees covered by collective agreements and by employee representatives (S1-8-AR-70-T1)**

Coverage ratio	31/12/2024		
	Percentage of employees covered by collective agreements in the European Economic Area (S1-8-60-b)	Percentage of employees covered by collective agreements outside the European Economic Area (S1-8-60-c)	Percentage of employees covered by employee representatives in the European Economic Area (S1-8-63-a) <sup>(1)</sup>
0 - 19%			
20 - 39%			
40 - 59%			
60 - 79%			
80 - 100%	Germany; Austria; Belgium; Spain; Finland; France; Ireland; Italy; Luxembourg; Netherlands; Sweden; Bulgaria; Hungary; Poland; Czech Republic; Romania; Slovakia	Chile; Mexico; United Arab Emirates; Malaysia; Taiwan; Hong Kong; Singapore; Switzerland; China; Japan; United Kingdom; United States	France; Italy; Luxembourg; Germany; Austria; Czech Republic; Spain; Poland; Belgium; Finland; Ireland; Netherlands; Sweden; Bulgaria; Hungary; Romania; Slovakia

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed as individuals (headcount) at 31/12/2024.

(1) The European Works Council of Crédit Agricole S.A. ensures employee representation at the European level. This body covers all entities of the Amundi Group in Europe.

### 3 Amundi's commitments Responsible employer (ESRS S1)

All Amundi Group employees are covered by the Global Agreement signed on 9 October 2023. Amundi promotes social dialogue in all its entities as stated in Article 2 of the aforementioned Global Agreement.

The European Economic Area (EEA) comprises 30 countries; the 27 members of the European Union, plus Iceland, Norway and Liechtenstein. A collective agreement is defined as any written agreement on working conditions and employment entered into between an employer, a group of employers or one or more employers' organisations, and one or more employee representative organisations, or, in the absence of such organisations, the representatives of the employees concerned, who have been duly elected to a term of office by those employees in accordance with national legislation. This agreement may be entered into at the level of the organisation, company or branch, or any other level chosen by the signatories.

For example: sector, national, branch or company collective agreement, etc.

The employee representative and/or trade union representative is defined, according to the applicable national legislation, as an employee of the company who has been designated or elected to represent and defend the interests of employees vis-à-vis the employer. The employee representative may also be designated or elected by a trade union organisation or by its members, in accordance with the applicable national provisions. He/she may have special rights (e.g. information and consultation rights) and enter into collective agreements. The guarantees for the exercise of his/her functions as representative are ensured by the applicable national legislation. For example: social and economic committee, works council, staff representative, trade union representative, staff delegation.

#### **Collective bargaining and social dialogue (voluntary)**

Theme	Unit	31/12/2024	
		France	International
Compensation and peripherals	Number	1	7
Training	Number		1
Social dialogue	Number		2
Employment	Number		2
Working hours	Number	1	5
Diversity	Number		1
Health and safety	Number	1	2
Other	Number	3	4

This table lists by theme the number of company agreements or amendments signed by Amundi during the year 2024, reflecting the dynamism of its social dialogue.

#### **Employee Commitment (voluntary)**

Indicator	Unit	31/12/2024
Percentage of employee shareholders	%	64
Participation rate in the Responsibility Index	%	86
Proud to work for Amundi score	%	88

## Diversity indicators (S1-9)

Theme	Indicator	Unit	31/12/2024
Employees at top management level (S1-9-66-a) Executive Committee (GMC+Comex)	Senior managers - women	Number	19
		%	38.8
	Senior managers - men	Number	30
		%	61.2
Breakdown of employees by age group (S1-9-66-b)	Under 25	Number	54
	25 to 30	Number	432
	30 to 35	Number	625
	35 to 40	Number	669
	40 to 45	Number	876
	45 to 50	Number	952
	50 to 55	Number	984
	55 to 60	Number	646
	60 to 65	Number	329
	Over 65	Number	51
Average age (S1-9-66-b-ii) (voluntary)		Years	45.2
Number of nationalities in France (S1-9-CA-T1) (voluntary)		Number	62
Youth Plan (voluntary)	Percentage of under 30s among permanent hires	%	34.4
	Number of young people recruited and trained	Number	1,426
	Number of interns, work/study staff, and summer jobs <sup>(1)</sup>	Number	898
	Number of work/study staff recruited	Number	170
Gender equality (voluntary)	Percentage of women in the talent pool	%	43
	Percentage of women in executive positions (Senior Leadership Team incl. Comex + GMC)	%	33.7

(1) Including VIE and CIFRE contracts.

The breakdown of employees by age group (S1-9-66-b) covers, for each age group, all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed as Full-Time Equivalent (FTE) at 31/12/2024. The indicator covers 99.9% of employees.

To obtain the **Age**, the calculation formula used is: (Reference date - Date of birth) / 365.25 (the reference date being the last day of the month).

For the **Average age**, the calculation formula used is: (Age on the last day of the month \* Number of persons of this age) / Total number of employees.

For the **number of nationalities**, active employees on permanent contracts (including executive corporate officers, excluding directors), expressed as individuals (headcount) at

31/12/2024 are considered. For these two calculations, inactive employees (who receive remuneration but are no longer working, or who no longer receive remuneration and are no longer working, but who are still linked to the entity by an employment contract) were excluded from the scope.

The **number of young people recruited and trained** refers to young individuals integrated into the company as part of various training and employment schemes. This includes young people on Alternance contracts (professionalization or apprenticeship contracts), Holiday Assistants (seasonal young employees), CIFRE (Industrial Research Training Agreements), Fixed-Term Contracts (CDD), Interns (young people in practical training), and V.I.E. (International Volunteer in Business). These schemes aim to promote the professional integration of young people by providing them with training and work experience opportunities.

### Adequate pay (S1-10)

#### Employees receiving an adequate wage (S1-10-69)

	Unit	31/12/2024	
Active employees	Individuals	5,573	100.00%

This table covers all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed as individuals (headcount) at 31/12/2024.

#### Definitions:

- **Salary:** this is the theoretical gross annual salary paid over the year. For part-time employees or employees who joined the entity during the year, the gross annual salary paid over the year has been adjusted to 100% (full-time equivalent).

- **Adequate wage:** in the absence of a legal definition, Amundi has adopted the definition of the Fair Wage Network, an internationally recognised external body. The adequate wage used corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country's fertility rate, adjusted for the number of employees in the household.

#### Employees who do not receive an adequate salary (S1-10-70)

All employees of Amundi receive a decent salary.

#### Disability (voluntary)

Indicator	Unit	31/12/2024	
Number of people with disabilities hired or integrated - France	Number		11

This table covers all hires on permanent and fixed-term contracts and concerns Beneficiaries of the Obligation to Employ Disabled Workers (BOETH), as defined by law.

### Training (S1-13)

Indicator	Unit	31/12/2024	
Workers who participated in regular performance and career development reviews (S1-13-83-a)	Number		5,125
	%		95.5
Average number of training hours (S1-13-83-b)	Total	Hours	18.1
	Women	Hours	18.8
	Men	Hours	17.6
Regulatory training (voluntary)	Percentage of persons trained	%	100

The "Workers who participated in regular performance and career development reviews (S1-13-83-a)" indicator covers active workers on permanent and fixed-term contracts and does not include entities sold or in the process of being sold.

The "Average number of training hours (S1-13-83-b)" indicator covers active and inactive workers on permanent and fixed-term contracts and does not include entities sold or in the process of being sold.

The **proportion of workers that received training (voluntary indicator on regulatory training)** concerns all workers, including non-permanent workers.

### Health and safety indicators (S1-14)

Indicator	Unit	31/12/2024	
Employees covered by a health and safety management system (S1-14-88-a)	%		94.10
Number of fatalities as a result of work-related injuries and work-related ill health (S1-14-88-b)	Number		0
Work-related accidents (S1-14-88-c)	Number		5
	%		0.6
Rate of absence for illness in France (voluntary)	%		1.5

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed as individuals (headcount) at 31/12/2024.

**Definitions:**

- **Health and Safety Management System:** This is a structured framework aimed at ensuring the health and safety of employees, by integrating processes and practices designed to identify, assess, and control occupational risks, while promoting a safe and healthy work environment, in line with a commitment to the well-being of teams and the social responsibility of the company. In Europe, this system was introduced by European Directive 89/391 of June 12, 1989, which establishes a general framework for the protection of the health and safety of employees in the European Union.

- **Days of absence:** In working days. The number of days lost includes the first and last full days of absence. Calendar days should be taken into account. Days on which the person concerned is not expected to work (e.g. weekends, public holidays) are therefore not considered lost days.
- **Work-related accidents rejected by Social Security:** If the workplace accident was rejected by Social Security and there is no recourse, it is not included in the statistics. However, if the Social Security department has not yet made a decision or if the Social Security rejection decision is contested, the workplace accident is included in the statistics because it was actually declared.

**Compensation indicators (S1-16)**

	Unit	31/12/2024
Average gender pay gap (S1-16-97-a)	%	26.5
Ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees (S1-16-97-b)		28.5
Equal pay index (in France) (voluntary)	Score out of 100	86.0
Average collective variable compensation France (voluntary)	€K	10.4
Average annual salaries of permanent staff active in France (gross basic salary) (S1-16-CA-T3) (voluntary)	Total - Men	€K 86.5
	Total - Women	€K 75.0
	Total	€K 81.7
Percentage of the long-term compensation of 200 senior executives indexed to Responsible Investment objectives (voluntary)	%	20

The “gender pay gap” (S1-16-97-a) and “ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees” (S1-16-97-b) indicators do not cover entities sold or in the process of being sold.

**Definitions:**

- **Annual fixed compensation (RFA):** corresponds to the theoretical gross annual salary paid over the year.
- **Individual variable compensation (IVC):** corresponds to compensation linked to the employee’s individual performance such as bonuses, sales commissions or other variable elements based on objectives.
- **Collective variable compensation (CVC):** corresponds to collective variable compensation (profit-sharing, bonuses, employer contributions) paid over the year in respect of the previous year to employees present at the end of the period.
- **Ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees (S1-16-97-b):** this indicator covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), as at 31/12/2024. The indicator is expressed as a gap ratio. The remuneration taken into account in this calculation is annual fixed compensation (AFC), individual variable compensation (IVC) and collective variable compensation (CVC). For part-time employees, the gross annual salary paid over the year has been adjusted to 100% (full-time equivalent). The median

annual total remuneration of all employees excludes the highest paid person. The calculation formula used is: (gross fixed salary + individual variable + collective variable of the highest paid person) / median total annual remuneration (AFC+IVC+CVC) of all employees (permanent and fixed-term contracts, excluding executive corporate officers and the highest paid person). Excluding entities sold or in the process of sale.

- **Gender Pay Gap Index (in France) (voluntary):** The Gender Pay Gap Index, established by law n° 2018-771 of September 5, 2018, allows companies to measure their progress regarding salary disparities between women and men in equivalent positions and age groups. It is calculated on a scale of 100 points, based on 5 indicators:
  - Indicator 1: pay gap between women and men, by category of equivalent positions and by age group.
  - Indicator 2: gap in individual salary increases (excluding promotions) between women and men.
  - Indicator 3: gap in promotion rates between women and men.
  - Indicator 4: percentage of female employees who received a raise in the year following their return from maternity leave.
  - Indicator 5: number of employees of the underrepresented gender among the 10 highest salaries.

### Incidents and sanctions relating to human rights (S1-17)

Theme	Indicator	Unit	31/12/2024
Work-related incidents and/or complaints	Incidents of discrimination (S1-17-103-a)	Number	5
	Complaints made through channels to express concerns (S1-17-103-b)	Number	0
	Complaints filed with National Contact Points (S1-17-103-b)	Number	0
	Fines, penalties and compensation for damages as a result of violations regarding social and human rights factors (S1-17-103-c)	€K	0
Serious human rights incidents	Severe human rights issues and own workforce incidents (S1-17-104-a)	Number	0
	Severe human rights issues and own workforce incidents that are cases of non-compliance with the United Nations Guiding Principles and OECD Guidelines (S1-17-104-a)	Number	0
	Fines, penalties and compensation for severe human rights issues and own workforce incidents (S1-17-104-b)	€K	0

The 5 cases recorded for 2024 involve alleged situations of moral harassment for which internal investigations were conducted and concluded that there was no situation of moral harassment.

## 3.4 Clients and end-users (ESRS S4)

### 3.4.1 Strategy

#### 3.4.1.1 Ambition

Be a trusted partner, working every day in the interest of its clients and of society, is Amundi's raison d'être. This commitment is reflected in the desire to:

- adapt its offering to changes in sustainable finance regulations and to the sustainability requirements, needs and preferences of clients and end users of partner networks, third-party distributors and private banks that are clients of Amundi, as well as institutional and corporate clients;
- assist its clients in selecting investment solutions, management delegation services and technological solutions tailored to their sustainability requirements, needs, preferences, risk profiles, and market conditions;
- protect clients through various measures: product governance, transparent information, complaints management, personal data management and cyber attack prevention.

To achieve this objective, Amundi bases its approach on:

- a strict application of regulations and a thorough understanding of its clients to better advise and support them;
- providing a comprehensive offering to meet investors' sustainability requirements and preferences, with activities, tools and associated services to help them choose products and services while empowering and training its teams to provide appropriate advice;
- governance of products and services, transparent, targeted and accessible information and prevention and control systems inherent in business practices.

### 3.4.1.2 Material impacts, risks and opportunities and interactions with the business model

Material IROs for clients and end-users are all positioned within the downstream value chain.

	Description	Position in the value chain	Policy
Impacts	Positive	Own Operations	3.4.2 Adaptation of offering
			3.4.3 Client protection
	Negative		3.4.4 Preventing cyber attacks
Risks	Regulatory risk in the event of non-compliance with European and/or French regulations on sustainable finance issues and reputational risk if communication is misleading	Own Operations	3.4.2 Adaptation of offering
	Reputational risk in the event of data breaches, theft or improper use of personal data		3.4.5 Personal data
	Financial risk following inability to provide essential services and associated operational cost of remediation		3.4.4 Preventing cyber attacks
Opportunities	Opportunity to access new markets through the development of products and services contributing to the environmental and social transition	Own Operations	3.4.2 Adaptation of offering
	Opportunity to enhance the Group's image through the integration of ESG criteria		3.4.2 Adaptation of offering
	Opportunity to develop new and innovative products and services in response to social and societal expectations		3.4.2 Adaptation of offering
	Opportunity to strengthen the Group's image and reputation through a strong commitment and positioning on ESG issues		3.4.2 Adaptation of offering

These impacts, risks and opportunities are linked to the Group's business model, in particular through:

- Amundi's commitment to fully assume its role as a corporate citizen by developing and adapting its offering to meet the needs of its clients in all their diversity and supporting them in their selection;
- a strong strategy to strengthen its leadership in Responsible Investment, which improves its reputation on ESG issues;
- the legal obligation to apply regulations, including those relating to sustainable finance;
- a global and local organisation with prevention and control systems aimed at protecting clients;
- integrating cyber threats and personal data security into its operational risk management.

### 3.4.1.3 Interests and perspectives of interested parties

The Amundi Group takes into account the interests and viewpoints of its clients and end users through several systems:

- a listening and monitoring system in order to analyse investors' needs;
- an institutional and corporate "client journey" aligned with its profile, including the collection of information on sustainability preferences through a suitability questionnaire, where appropriate;
- measurement of customer satisfaction using the Customer Recommendation Index (IRC) / Net Promoter Score (NPS) to ensure that its clients' expectations are met;
- complaints management with an analysis aimed at identifying and addressing the main reasons for client complaints or quibbles.

These interests and viewpoints are linked to the business model described in the previous chapter.



### 3.4.1.4 Scope of application

Entities concerned	Amundi Group entities <sup>(1)</sup>
Affected stakeholders	<ul style="list-style-type: none"> <li>Individual, professional and corporate investors of partner network clients in France and abroad</li> <li>Investors of private banking and wealth managers clients and third-party distributors</li> <li>Corporate and institutional clients (insurers, central banks, pension funds, sovereign wealth funds, asset managers and servicers, mutual insurers and other institutions)</li> </ul>
Geographical scope	<ul style="list-style-type: none"> <li>Worldwide</li> </ul>

Amundi, together with its subsidiaries and joint ventures, supports more than 100 million investors. Each major client segment has access to dedicated sales, marketing and client service teams, with strong local relationships, thanks to Amundi's presence in 35 countries. The three main client segments are:

#### Partner networks in France and internationally

Amundi is a historical partner in three major banking networks in France, and has established long-term partnerships with over ten or so networks in Europe and Asia.

#### Third-party distributors and private banks

Amundi is engaged with wealth banks, wealth managers as well as with more than 1,000 French and foreign third-party distributors (banks, insurance companies, brokers) who market savings solutions built by Amundi and intended for clients in their networks.

#### Institutions and Companies

Amundi supports more than 1,500 institutional and corporate clients on all continents: asset managers, insurers, central banks, pension funds, sovereign wealth funds, mutual insurers and companies - both for their own account management and employee savings or pension solutions - as well as other institutions.

The terms below are defined as follows:

**Clients:** institutional and corporate investors (asset managers, insurers, central banks, pension funds, sovereign funds, mutual insurers, companies and other institutions), contacts and advisors of partner networks, private banks, wealth managers and third-party distributors as well as individual investors who are employees of companies participating in employee savings and retirement plans.

**Investors:** legal entities (institutions or companies) or individuals (savers) that invest in funds that may be managed by Amundi.

### 3.4.1.5 Indicators and targets

Amundi monitors the effectiveness of the actions implemented, for example, through measures of client satisfaction and compliance checks with regulations. The objective is to act in the best interest of its clients. Amundi does not have any targets other than this objective.

### 3.4.1.6 Framework and references

#### Regulatory framework

The legislative, regulatory and professional obligations relating to "clients and end-user" policies stem from international regulations (e.g. Dodd Frank Act), European regulations (e.g. MiFID II, AIFMD, UCITS, SFDR, DORA, GDPR, etc.) and national regulations (e.g. French Monetary and Financial Code, AMF General Regulations, etc.) or internal frameworks (e.g. Ethics Charter and Code of Conduct).

Amundi is committed to respecting human rights in the promotion of its offerings (Normative Frameworks: United Nations Guiding Principles on Business and Human Rights; OECD Guidelines).

#### Implementation framework

In order to comply with the obligations mentioned above, the Group has set up a dedicated body of standards for customer protection and a framework of standards for information system security<sup>(2)</sup>.

They apply to all entities on topics such as financial savings, the claims system or the prevention of cyber attacks.

These obligations are supplemented by a set of controls associated with each theme.

(1) All fully consolidated entities. The four minority associates in China, Korea, India and Morocco (ABC-CA Fund Management Co. LTD, NH-Amundi Asset Management, SBI Funds Management Limited, WAFA Gestion) are excluded from own operations, as Amundi does not have operational control over these associate companies.

(2) Standards framework consisting of a set of documents structured into three levels: main policy, domain policy and standards. All documents are published on the Crédit Agricole Group intranet.

An Ethics Charter, common to all entities of the Crédit Agricole Group, including Amundi, was adopted in 2017. It emphasizes the values of proximity, responsibility, and solidarity. This charter summarizes the principles of actions and behaviours to be observed with regard to clients and end-users. Amundi's Code of Conduct puts into practice the commitments of this Charter. There is also a client relations guide. In particular, it contains behavioural advice with examples of what to do and what not to do.

To ensure respect for the rights and freedoms of individuals, including personal data, the Group relies on a system composed of the following four pillars: "Governance", "Body of standards", "Training" and "Control".

### Roles and responsibilities

"Adapting the offer, supporting and protecting clients" is everyone's responsibility as outlined in Amundi's Code of Conduct. This requires each employee and manager to comply with the rules and principles related to client relationships and to exercise vigilance in all day-to-day decisions and actions.

## 3.4.1.7 Policies, governance and action plans

In accordance with its societal commitment, Amundi has defined objectives, implemented governance and action plans, and established measures and controls regarding its clients and end-users, as described in the chapters below.

## 3.4.2 Adapting the offering

Faced with the trends and challenges encountered by all client segments (e.g. regulatory frameworks, economic, health and geopolitical changes), Amundi stands out as a responsible, attentive and proactive partner. Its objectives are to:

- develop the regulatory framework for sustainable finance and best practices;

- understand investors' needs and adapt to their expectations;
- support its clients in the selection of products and services to meet their sustainability requirements and preferences.

### 3.4.2.1 Governance, roles and responsibilities

Amundi has dedicated governance in place to adapt its offering and oversee the launch and development of new products and services. All products, services and activities of all Group entities, in France and internationally, are concerned.

This governance is based in particular on two decision-making committees and a Board of Directors Committee:

#### The New Activities and Products (NAP) Committee

Chaired by the head of the Risk Management business line, this committee validates any new activity/new type of product or service developed within the Group before its development by the relevant business line or entity. This Committee, which has decision-making authority, allows all operational and control functions to approve the activity in all its components (Operations, IT, Management, Trading, Legal, Risks, Compliance, Finance, Marketing, Sales, Responsible Investment, Security, etc.).

#### The Central Products and Services (CPS) Committee

This committee is a decision-making body, chaired each month by the director of the Marketing & Products business line, which validates the creation, development of investment vehicle ranges and the associated services offered by Amundi.

Its members include the heads of the Risk Management, Legal, Compliance, Management, Finance, Strategy and Responsible Investment business lines, as well as the project sponsor and any other relevant business line.

At the same time, Amundi has a process for validating dedicated funds and mandates (creation or evolution) that is equivalent to that of open-ended funds.

#### Board of Directors' Risk Management Committee

This committee meets quarterly. Its duties include overseeing the quality of the procedures to ensure the compliance of the Group's activity with French and foreign laws and regulations, examining the adequacy of the internal control systems and procedures for the activities carried out and the risks incurred, and analysing any issue that may represent a risk factor for the company that is likely to generate situations could lead to situations detrimental to the company by exposing it to excessive financial or reputational risk.

### 3.4.2.2 Action plans

#### Developing the regulatory framework for sustainable finance and best practices

Amundi participates, directly or through sector organisations, in work and consultations on European regulatory projects aimed at developing sustainable finance and seeks to incorporate and disseminate best practices.

#### Cooperate with associations and stakeholders

Amundi welcomes regulatory initiatives aimed at building and strengthening the solidity and transparency of the Responsible Investment market. Sustainability issues are strategic, particularly in Europe where a regulatory framework for sustainable finance has been developed in response to the objectives of the Green Deal.

The Amundi Group strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more Responsible Investment model. It adapts its strategies, marketing, information systems and organisation to best serve its clients in a more demanding and complex regulatory environment. To this end, Amundi seeks to share its vision and experience with various international, European and national bodies and institutions on sustainable finance regulations, both upstream and downstream of future regulations, in terms of application and best practices.

Amundi is also a member of professional associations<sup>(1)</sup> or groups<sup>(2)</sup>. In France, the Chief Executive Officer of Amundi chairs the *Collège des Investisseurs* de Paris-Europlace and a member of the Senior Management is part of the executive board of the Institute of Sustainable Finance (IFD). Whether generalist or specialised, these organisations contribute to discussions on the regulatory framework for sustainable finance.

Amundi represents its positions to these organisations, to sector authorities and publicly. These positions reflect the company's priorities, including Responsible Investment, and its commitments, in particular by contributing to the consistency and clarity of the sustainable finance framework, in order to establish its effectiveness with regard to public policy objectives for the development of Responsible Investment and client expectations.

In order to develop and support these positions, the following governance structure has been put in place:

- an ESG Regulatory Strategy team, responsible for sustainable finance regulatory issues within the Responsible Investment Department,
- a Governance and Public Affairs Department, reporting to the Deputy Chief Executive Officer, which coordinates a committee that validates Amundi's positions with the involved business lines.

Positions are thus developed and disseminated to support Amundi's development by anticipating the impacts of future sustainable finance regulations on the company and on its products intended for clients, and to contribute to the work of the financial sector on the continued strengthening of the regulatory framework for sustainable finance. The regulatory framework for sustainable finance is integrated into Amundi's overall control system.

In 2024, Amundi responded, both through associations and directly, to major public consultations on regulations currently being drawn up or revised. More generally, Amundi contributed to sector efforts on the application and development of sustainable finance regulations. The main subjects addressed were, in respect of financial products, the Sustainable Finance Disclosure Regulation (SFDR) - not only on delegated acts but also on the reassessment of this regulation and its necessary revision - as well as that of related sector regulations (MiFID, PRIIPS, etc.). Other topics included the implementation of ESMA guidelines on fund names (fund naming) containing terms related to ESG or sustainability criteria, the overhaul of the French SRI label, and discussions on climate benchmarks and taxonomy. In the interests of the transparency and consistency of the sustainable finance framework, Amundi has also supported a new regulation on ESG ratings, and advocates for improved readability and regulatory consistency, for example by aligning the rules applicable to all benchmarks and their administrators with the requirements of sustainable finance.

#### Building long-term partnerships

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

To develop solutions to finance the energy transition and inclusive growth, Amundi has forged innovative partnerships with major public bodies: the World Bank's International Finance Corporation (IFC), the European Investment Bank (EIB) and the Asian Infrastructure Investment Bank (AIIB).

Amundi has developed, for example, the following strategies:

- with the IFC, in 2018, a fund with green bonds issued in emerging markets,
- with the AIIB, in 2020, a fund that applies the innovative approach of the AIIB-Amundi Climate Change Investment Framework.

As part of its employee savings and retirement activities, Amundi collaborates with federations, trade unions and associations to address value sharing issues in the interest of employee savers. Amundi offers a comprehensive range of multi-company funds incorporating ESG, solidarity-based or thematic criteria, certified by the CIES<sup>(3)</sup>, thereby affirming its commitment to offering Responsible Investment solutions to all employees of client companies.

(1) Non-exhaustive list: in France: AFG (French Association of Financial Management), France Invest, ASPIM (French Association of Real Estate Investment Companies), AMAFI (French Financial Markets Association); in Europe: EFAMA (European Fund and Asset Management Association), ICMA (International Capital Market Association) and its Asset Management and Investors Council (AMIC); and in general: local management associations in countries where Amundi operates.

(2) Non-exhaustive list: EpE (French Association of Companies for the Environment); FAIR (Finance Support Impact Gather); ORSE (Observatory of Corporate Social Responsibility); PRI: Principles for Responsible Investment; SIF (Sustainable Investment Forum) and Eurosif, and its European members FIR (France), Spainsif, Itasif, and Canada's Responsible Investment Association (RIA).

(3) CIES: Comité Intersyndical de l'Épargne Salariale (Inter-union Committee on Employee Savings).

## Participation in collective initiatives

Amundi is a member or signatory of numerous national and international initiatives aimed at addressing environmental, social and good governance issues. The main objective of these investor

coalitions is to urge governments to adopt incentives and encourage companies to improve their sustainable development practices. These initiatives contribute, in particular, to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

### Initiatives (non-exhaustive list)

#### RESPONSIBLE INVESTMENT

2003	UNGC - United Nations Global Compact
2006	PRI – Principles for Responsible Investment – founding member
2010	FIR - Responsible Investment Forum (French SIF)
2010	AFG - French Financial Management Association
2013	EFAMA – European Fund and Asset Management Association
2017	Institute for Sustainable Finance (formerly Finance for Tomorrow)
2017	ICMA - International Capital Market Association
2019	OPIM - Operating Principles for Impact Management
2021	UK Stewardship Code

#### ENVIRONMENT

2003	IIGCC – Institutional Investors Group on Climate Change
2016	SBTi - Science-Based Targets initiative
2017	Climate Action 100+
2017	TCFD – Task Force on Climate-related Financial Disclosures
2017	CDP NDC - CDP Non-Disclosure Campaign (climate, forests, water)
2021	F4B - Finance for Biodiversity Pledge
2021	NZAM - Net Zero Asset Managers <sup>(1)</sup>
2023	Nature Action 100

#### SOCIAL

2021	The 30% Club France Investor Group
2020	Tobacco-Free Finance Pledge

#### GOVERNANCE

2013	ICGN – International Corporate Governance Network
2022	CII - Council of Institutional Investors

*(1) 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.*

Amundi Immobilier also supports several biodiversity initiatives along with the integration of non-financial issues in real estate, in particular the Biodiversity Impulsion Group<sup>(1)</sup> and the European Sustainability Real Estate Initiative<sup>(2)</sup>.

In addition, as an active member of the ASPIM Commission, Amundi Immobilier is participating in the development of the second version of the SRI Label for real estate funds.

## Knowing your customers

### Understanding the needs

Amundi uses listening and monitoring systems for major asset classes, management types, client segments and geographical regions, to analyse market trends, competitive practices, and client behaviour and needs, and to develop products and services tailored to each segment, while integrating the latest regulatory and technological changes for the sector. These systems systematically take ESG aspects into account. The financial performance and risks of the products and services

compared to the competition are also systematically measured by client segment.

For example, Amundi:

- has been leading a *Global Advisory Board* consultative committee composed of major experts external to the Group since 2016. Meeting three times a year, they discuss global economic and geopolitical prospects, analyse their impacts on the financial markets and refine the understanding of the financial needs of clients in each of the major geographical areas;

*(1) The Biodiversity Impulsion Group (BIG) aims to create a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;*

*(2) The European Sustainability Real Estate Initiative (ESREI) aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable property players.*

- monitors the competition. Based in Paris, as well as in Boston, Milan and Singapore, the *Business Intelligence* team also works with correspondents in each of the markets where Amundi is present. Its productions are accessible to employees via an intranet that is regularly enhanced with product studies;
- regularly sponsors studies in order to better understand the expectations of the various client segments it serves and to monitor their evolution.

Throughout 2024, Amundi drew on multiple internal and external studies to analyse the appetite, needs, concerns and sustainable investment trends of its client segments, both in Europe and Asia.

Amundi also:

- conducted a survey of a panel of savers for the fifth consecutive year in France to gauge their understanding and expectations regarding Responsible Investment;
- implemented a series of ad hoc surveys of investors and distributors to validate the future Amundi fund naming policy, in order to comply with the new ESMA guidelines;
- conducted the annual Amundi CREATE survey, launched in 2014. More than 150 pension funds were surveyed about investments in private and emerging markets, with a focus on Asia. The survey specifically analysed the integration of ESG criteria in these two asset classes, particularly regarding access to climate opportunities in emerging markets;
- sponsored, as in previous years, the OMFIF Global Public Investor Report ("Stick or Twist? Reserve managers battling low returns face tough choices"), based on interviews with more than 70 central bank reserve managers, to understand their key challenges and evolving investment needs.

In addition, the Group organises peer-to-peer events for certain client segments<sup>(1)</sup> to enable them to discuss their main challenges, while offering Amundi the opportunity to participate in these interactive and in-depth conversations. Organised last June at the *Amundi World Investment Forum*, these events brought together CIOs, Responsible Investment/ESG managers, chief economists and clients.

### Ascertaining sustainability preferences

Amundi has implemented an institutional and corporate "client journey" to support the distribution of its products and services.

This is based on regularly updated procedures and associated processes. These processes are primarily implemented through a Client Relationship Management (CRM) tool that collates all the business information related to each client and prospect, as well as monitoring of the suitability between client preferences and investment offerings.

Where the categorisation of the client<sup>(2)</sup> and his/her investment objective<sup>(3)</sup> requires it, the "client journey" begins with the

collection of information on their investment knowledge and experience, financial situation (including ability to sustain losses) and investment objectives (including risk tolerance) as well as sustainability preferences. This assessment is carried out using an appropriateness test questionnaire and a suitability test questionnaire completed by the client or prospect. The suitability test questionnaire is tailored to the type of service provided: "open fund" investment advice or investment advice on a specific product/portfolio management (mandate). For professional clients, knowledge and experience of financial products are presumed to have been acquired (the appropriateness test is not required). Suitability is reviewed periodically.

In 2023, the investment objectives questionnaire was expanded to include questions regarding the sustainability preferences of institutional and corporate clients. Since September 2023, this enhanced questionnaire has been offered to new clients<sup>(4)</sup> during the onboarding process.

In 2024, Amundi updated the existing questionnaires for all clients in the entities present in France. As part of this remediation plan, which is currently being finalised, clients were asked to complete the entire questionnaire (financial objectives and sustainability preferences).

To improve the traceability of this process, Amundi's CRM tool has been enhanced with features for collecting, storing and consulting the questionnaires and data collected. This tool improves the collection of questionnaires, the traceability of information and the monitoring of regular renewals provided for by the Group's procedures.

### Assisting clients in the selection of products and services

Amundi offers investors one of the widest ranges of products and services on the market in order to meet the diverse needs of its clients. This offering includes:

- a comprehensive range of Responsible Investment expertise;
- investment solutions and management delegation services;
- technological solutions and associated services;
- support, videos, tools and training.

### A comprehensive range of Responsible Investment expertise

Amundi has a comprehensive and diversified offering to meet the specific needs of each investor and their sustainability preferences. It covers all types of management: active management, passive management, real assets, structured solutions and alternative management. It offers expertise across all geographical areas and in different legal formats.

This management offering is available in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates are customised to align with the specific and regulatory needs of the clients.

(1) Pension funds, central banks, companies, retail banks, wealth managers and private banks, digital platforms.

(2) Three categories: professional clients, non-professional clients and eligible counterparties.

(3) Not required for distributors, non-European clients monitored in non-European entities and professional clients monitored in Europe whose activities are not carried out on their own account but on behalf of end clients.

(4) When these clients are eligible for the use of a questionnaire to collect their financial objectives and sustainability preferences.

Amundi applies minimum standards and an exclusion policy<sup>(1)</sup> to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with applicable laws and regulations. The objective of these funds is to achieve a better weighted average ESG score than the average ESG score of their reference index or benchmark. Many individual products or ranges of funds also benefit from further ESG integration, through higher selectivity, a higher rating level, or higher non-financial indicators, or a broader selection of themes etc.

The result is a range with the structure shown below, designed to enable investors to achieve their financial goals while expressing their preferences for sustainability:

Invest in <b>ALL ECONOMIC ACTIVITIES</b>		Apply <b>LIMITATIONS ON FOSSILS FUEL ACTIVITIES<sup>(1)</sup></b>	
Standard	Select	Responsible	Climate
Invest in all sectors with <b>ESG safeguards</b>	Favor <b>good ESG practices</b> in all sectors	Towards a more <b>sustainable economy</b>	Fight against <b>climate change</b>
Exclude the most harmful activities (Controversial weapons, Tobacco, Coal, etc.)	Invest in all economic activities with ESG practices 20% better than the market <sup>(2)</sup> and/or exclusion of the 20% worst companies	Invest in companies with strong ESG practices. Invest in projects and/or companies that enable a more sustainable economy (natural resources management, access to decent work, etc.)	Decarbonise the investment portfolio and/or invest in companies with a clear path to carbon neutrality. Invest in renewable energy projects, electric car manufacturers, etc.

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

(3) Fund's average ESG Score.

### Impact products

"Impact" products are investment products aimed at generating a positive, measurable environmental and/or social impact as well as a financial return. Impact is measured against specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest. Impact themes cover a wide range of areas and offer various sustainable outcomes, for example: creating jobs in high-unemployment areas; providing access to essential services for low-income populations; reducing net greenhouse gas (GHG) emissions per unit of production; etc.

Amundi has developed an internal evaluation grid to assess funds on the three key aspects of impact investment: intentionality, measurability and additionality. To qualify as an "impact" product, the fund must achieve a minimum rating on all three aspects.

Under the Ambitions ESG 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

At the end of 2024, assets under management (AuM) in "impact" products reached €16.1 billion, an increase of nearly €3 billion over the year. This increase was driven by the alignment of existing products with Amundi's "impact" investment framework and by the launch of new "impact" investment strategies, particularly in the private equity and fixed income asset classes.

Lastly, both to incorporate regulatory changes and to offer its clients enhanced transparency, Amundi has decided to structure its offering into two main categories:

- funds that invest in all economic activities (excluding the exclusion policy mentioned above);
- funds that impose limits on activities related to fossil fuels.

### Net Zero products

The *Net Zero* offering is detailed in chapter 3.2.1.2.

### Replication of ESG indices

Amundi has one of the widest ranges of Responsible Investment ETFs on the European market<sup>(2)</sup>. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the Ambitions ESG 2025 plan, Amundi intends to continue expanding this range with the objective of having at least 40% of the total ETF range composed of ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but also a proactive approach to transforming funds from replicating traditional indices towards incorporating ESG criteria in the indices.

Amundi has proactively continued its ESG development with the launch of new investment solutions in 2024, notably a range of SRI Label ETFs aimed at French clients seeking investments with this label.

(1) Amundi's general Responsible Investment policy is available on its website.

(2) Source: ETFGI Global ESG ETFs Industry Insights Report, September 2024. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.



### Responsible Investment structured funds

Amundi was a pioneer in the development of a range of ESG formula funds, launching in 2021 of an impact fund that invested in equities linked to a social-theme index. This innovation continued with the launch of several ESG formula funds focused on environmental and climate themes.

In 2024, Amundi launched an environmental fund that contributes to the development of the French economy by investing in French companies with the best environmental practices selected from the SBF 120 index.

Other structured solutions are also offered to international investors through portfolio management funds with capital protection and investments aligned with Amundi's Responsible Investment policy.

These launches reflect Amundi's commitment to providing investors with funds that meet their sustainability requirements and preferences, even for specific assets such as structured solutions.

### Dedicated portfolios and Responsible Investment mandate

Amundi offers tailored portfolios with varying levels of ESG integration. The dedicated funds and mandates are designed to meet clients' specific and regulatory needs.

The reports of the products managed by Amundi can be customized in terms of information and granularity according to clients' expectations (for example, risk indicators, carbon impact, voting rights, engagement, etc.).

### Responsible Investment Employee and Retirement Savings range

Amundi was among the first three asset management companies to obtain the CIES label<sup>(1)</sup> in April 2002, thanks to its wide range of funds incorporating ESG and/or solidarity-based criteria. This offering was then subsequently enhanced with themes such as the energy transition, combating climate change, sustainable development, reducing social inequalities and supporting French companies. These investments benefit from Amundi's Responsible Investment expertise, the know-how of CPRAM, a specialist in thematic investments, and the expertise of BFT Investment Managers in the French market.

More than 80%<sup>(2)</sup> of Amundi's employee and retirement savings assets under management are classified as Article 8 and 9 under the SFDR in France (excluding employee share ownership) and represent 45%<sup>(3)</sup> of total employee and retirement savings assets under management in the country.

### Responsible Investment Expertise of Amundi Real and Alternative Assets (ARA)

Amundi ARA offers a range of responsible and impact investment solutions in the areas of real estate, private debt, private equity and infrastructure.

Impact practices are being developed at the heart of these areas of expertise.

### Real estate

Amundi Immobilier applies an ESG policy to all its assets.

In 2024, the SRI labelling of four of its funds was renewed thanks to commitments to reduce greenhouse gas emissions, reintroduce biodiversity in urban areas and improve user comfort and well-being.

### Private debt

Consideration of ESG issues and impact practices intensified in 2024. For example, Amundi's private debt arm is engaging with issuers by sharing non-financial results and areas for improvement. It participates in working groups aimed at defining:

- impact criteria for private debt, with the "Impact" Commission of the Sustainable Finance Institute;
- the impact of indicators in the Sustainability Linked-Loans structuring framework, with France Invest's "Impact SLL" Commission; and
- common approaches to finance and natural capital in the Paris financial center, with the Biodiversity Commission of the Sustainable Finance Institute.

### Private equity

Amundi Private Equity integrates ESG factors into the investment processes of its three activities (Private Equity MidCap, Funds of Funds, and Impact) and throughout the holding period. The teams are committed to supporting sustainable transitions through a sustainable engagement policy and investment strategy.

Amundi Private Equity MidCap continues to support its investee companies in structuring and developing their CSR policies. This support is reflected in the improvement of practices:

- 80% of investee companies<sup>(4)</sup> review ESG issues at Supervisory Board meetings;
- 75% of investee companies have implemented a system for sharing value creation for employees;
- 60% of investee companies have conducted a carbon footprint assessment<sup>(5)</sup>; and
- 21% of investee companies have made executive compensation conditional on achieving sustainability performance objectives.

A preparation for the implementation of the CSRD was offered this year to Amundi PE investee companies, including a dedicated webinar and working sessions. The aim was to explain the new regulation to help them prepare their responses for data collection in 2025.

For "impact" activities, see the section on "impact" products above.

(1) Comité Intersyndical de l'Épargne Salariale (Inter-union Committee on Employee Savings).

(2) As at 30 June 2024.

(3) Share calculated on the amounts managed by Amundi declared to the AFG at 30 June 2024.

(4) For funds launched after 2020.

(5) Scopes 1 and 2 or scopes 1, 2 and 3.



### Infrastructure

With Amundi Transition Énergétique (ATE), Amundi promotes a robust and sustainable energy model in the face of challenges related to energy supply, rising prices, resource depletion and environmental protection.

In 2024, ATE strengthened its key player position in the energy transition in Europe, particularly with the Alba II programme. This programme invests in projects with high potential for expansion that address energy transition challenges (energy production, hydrogen, charging stations).

### Investment solutions and management delegation services

Amundi also offers a wide range of services and solutions to meet the needs of its institutional clients, corporate clients and distributors, integrating sustainability topics through:

- fiduciary management services for its institutional clients: from the advisory mission (investment universe, strategic allocation, medium-term asset allocation, etc.) to delegation of investment (overlay, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support distributors (banks, private banks, insurers and asset managers) throughout the investment consulting value chain;
- investment solutions: model portfolios for advisory management or management under mandate;
- fund selection services and offer of sub-advisory delegation: through its Fund Channel distribution platform and its multi-manager platform, Amundi allows distributors to optimise the structuring, management and monitoring of their offer in an open architecture.

Each of these services and solutions takes into account clients' sustainability preferences, either by integrating ESG criteria directly into the offering, or by auditing the ESG policies of external managers in the event of management delegation.

In 2024, Amundi finalised its range of model portfolios, which offers several products with a climate or sustainability theme.

Regarding its fund selection and delegation services, Amundi selects external managers that meet the financial and non-financial criteria required by its clients, drawing on the expertise of its fund selection and Responsible Investment teams. In 2024, three funds dedicated to the Crédit Agricole Italia distribution network, managed under delegation and classified as Article 8 under the SFDR regulation, were launched.

### Technological solutions and associated services

With its strategic division Amundi Technology, Amundi offers a comprehensive range of tools and services to help clients reshape their operating model and focus on their core business line.

These specialised 100% cloud solutions support clients' advanced needs to cover the entire investment life cycle.

Amundi Technology has strengthened its support for Responsible Investment and sustainable finance with the launch of *ALTO\* Sustainability*, a technological analysis and decision-making solution for investors on environmental and societal issues. The development of this platform is one of the ten key objectives of Amundi's ESG Ambition 2025 *plan*.

Innovative and modular, the *ALTO\* Sustainability* solution provides additional flexibility to clients and helps them align investment decisions with their ESG and climate objectives. It enables users to:

- integrate their own ESG data and analyses into *ALTO\* Investment*;
- integrate third-party ESG data and benefit from a quality control service for this data provided by the Amundi's teams;
- build customised scores at the issuer and/or portfolio level;
- use ESG, climate, biodiversity and SFDR data throughout the entire asset management value chain: portfolio analysis, simulation, pre-trade and post-trade investment rules checks and reporting production ;
- track the Net Zero trajectory of portfolios with *ALTO\* Dashboard*.

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

Depending on business models and client objectives, BPO<sup>(1)</sup> services complement these technological solutions for dealing, middle office, reference data management, and reporting.

Amundi Technology also has an innovation lab, *The Innovation Lab*. The team consists of experts including data scientists, investment managers and developers. This lab supports client activities and seeks to leverage fintech inclusion and innovation, which are key differentiators for all its clients. To continue improving the client experience, Amundi is gradually integrating artificial intelligence into its tools where relevant. With this lab, Amundi is committed to using AI<sup>(2)</sup> ethically and transparently while protecting client data security.

In 2024, *The Innovation Lab* developed the *ALTO\* Climate* module of the *ALTO\* Sustainability* suite.

(1) BPO: Business Process Outsourcing.

(2) AI: Artificial Intelligence.

#### Support, videos, tools and training

Amundi assists its clients with the selection of investment solutions and services and offers videos, tools and training.

#### Support and facilitation tools for distributors and partners

Amundi supports its partners and distributors with the marketing of products and services through major (mainly digital) information and communication systems: videos for savers and advisors, thematic articles, infographics, sales pitches, educational guides, thematic web conferences, etc.

Amundi also provides digital tools to assist advisors in finding suitable solutions that take into account clients' sustainability preferences.

In 2024, for example, Amundi:

- assisted its partner banks and distributors in integrating regulatory developments and considering sustainability preferences to enable bank advisors to recommend investments aligned with their clients' preferences;
- organised personalised sessions with experts, workshops, etc. on regulatory aspects of sustainable finance;
- offered turnkey activities for partner networks and their clients to deepen their knowledge of Responsible Investment or raise their awareness of sustainability issues, such as climate change, and provide them with the opportunity to choose appropriate investment solutions.

#### Support for companies and institutions with dedicated client services

To offer its clients a personalised, responsive service in their language and time zone, Amundi has dedicated Client Service teams in the majority of the Amundi Group entities in France and internationally. These teams are also specialised by client segment (Distribution, Retail, Institutional, Corporate) to account for clients' specific characteristics and needs.

The Client Service department guarantees the quality of service, responsiveness and adherence to the commitments made to its clients, through its daily interactions with all the links in the Amundi value chain.

These processes are mainly implemented around a Client Relationship Management (CRM) tool that collates all the business information related to each client and prospect as well as monitoring of the suitability between client preferences and investment offerings.

In 2024, the Client Service teams contributed, for example, to the PRIIPs<sup>(1)</sup> projects and to renaming its offering (fund naming).

Amundi has once again achieved ISAE 3402 certification, the internationally recognised standard for assessing the quality of the risk management policies. This standard measures the relevance and operational effectiveness of key controls surrounding services delivered to clients and reflects continuous rigor in the organisation and application of control processes.

#### Training at all levels in the value chain

To act in the interest of its clients, Amundi seeks to enhance the expertise of all stakeholders in the value chain: Amundi employees and executives, advisers at distributors and partner networks, individual clients as well as employees of prospects and institutional or corporate clients. The Group has comprehensive training content, which can be used "à la carte" according to the each profile or profession.

#### In-house training

Amundi deploys training for its employees to familiarise them with sustainability issues in general, to improve their understanding of sustainable finance regulations and explain how Amundi operates as a responsible investor. Additionally, the training aims to raise their awareness of ethics and prevent unfair business practices.

In 2024, Amundi continued its training initiatives for its employees, enhancing the transfer of knowledge with, for example, a mandatory e-learning course on the climate issues, an ethics quiz and training on responsible communication for certain business lines (communication, marketing, etc.).

Amundi's training policy is detailed in Chapter 3.3.2.1 and the training courses aimed at preventing unfair practices are described in Chapter 3.5.2.6.

#### Financial education and training for partner networks, distributors and their clients

Amundi offers training solutions to partner network advisors and distributors on financial markets, regulations and products and services in order to enhance their financial and non-financial knowledge and support the marketing of Amundi funds.

Among these solutions, the *Amundi Academy* digital platform includes varied and engaging educational pathways, accessible in several languages, with the option to obtain certification that complies with the requirements of local regulators.

In 2024, *Amundi Academy* offered more than 100 modules across three levels (fundamental, expert and CFA) and had over 13,000 users on approximately twenty digital platforms in around ten countries. For example, in France, 12 educational memos were added to the digital pathway dedicated to Responsible Investment.

Amundi also provides financial education programmes available on its websites for its partner networks, distributors and their clients, in the form of educational videos, TV programmes or educational pathways. The aim is to facilitate understanding of key concepts, particularly sustainable finance.

In 2024, several initiatives illustrated this commitment:

- In France, an educational programme focused on understanding the principles of Responsible Investment was launched on Amundi's French website dedicated to individuals.
- Three series of educational videos were created for the general public, covering topics such as the fundamentals of equity investing, the ESG policies of large French companies and the aspects to consider for retirement.
- In Austria, a new educational programme "Amundi Investment ABC" was introduced on the general public website to explain financial vocabulary, while in Germany, 16 new educational videos were published to introduce savers to the basics of investing.

(1) PRIIPs: Packaged Retail Investment and Insurance-based Products.

### Training for institutional and corporate clients

Amundi offers an increasing number of training courses on sustainable finance (knowledge transfer) for its institutional and corporate clients.

These courses are primarily aimed at central banks, sovereign wealth funds, and pension funds, and they seek to impart knowledge to their employees, from newcomers through the *in-house* training program to senior executives and managers via the *Executive Programs*.

In 2024, the *in-house* programme included a week of immersion at Amundi, with an entire day dedicated to Responsible Investment. This day covered topics such as the Responsible Investment policy, the Net Zero approach and major ESG trends.

The 2024 *Executive Program* allocated two days of training to deepen knowledge of ESG topics and share best practices among ESG decision-makers and managers.

These two programmes brought together nearly 50 participants from the main regions where Amundi operates, including Asia, Latin America, the Middle East and Europe.

Amundi has been providing training for companies on their employee and retirement savings activities since 2013. Designed with a participatory, interactive and practical approach, this training aims to support and raise awareness among employee savers about retirement and financial savings, as well as to train contacts within the company, etc. The modules are intended for the Human Resources teams, members of the FCPE Supervisory Boards, employee representatives and employee savers.

In 2024, a new module was launched: "*The Responsible Investment Ranges*".

Since 2013, more than 100 training courses have been completed by involving nearly 800 participants.

## 3.4.2.3 Measures and controls

### Measuring customer satisfaction

To measure customer satisfaction and ensure that their expectations are being met, Amundi uses the Client Recommendation Index (IRC<sup>(1)</sup>) / Net Promoter Score (NPS<sup>(2)</sup>). The IRC/NPS is used to ascertain the degree of client engagement with the Amundi brand, measure their overall satisfaction and assess the likelihood of recommending Amundi to others.

The survey is conducted regularly in various countries and annually with French partner networks and international institutional clients. Depending on the client segment, the survey provides additional insights into Amundi's competitive positioning, the quality of its products, services, support, tools and information, as well as its responsible investor approach. In addition to these surveys, annual participation studies are conducted to measure the satisfaction of institutional clients.

### Client Recommendation Index (IRC) - distribution networks

IRC campaigns were conducted with distributor networks in three countries in 2024. More than 9,000 client advisors from these networks were surveyed. Amundi's results, across all sectors, have consistently ranked in the top range for several years.

### Client Recommendation Index (IRC) - institutional clients

A questionnaire was sent to 84 clients and prospects in 2024 to assess, among other things, the perception of Amundi's competitive positioning, its client service, investment strategies, performance and its responsible investor approach.

The institutional client index remains at a solid level, consistent with that of 2023. Seventy-three percent (73%) of clients rate their experience with Amundi as very good or excellent, particularly regarding the business relationship and the effectiveness of commercial monitoring.

### Monitoring compliance with regulations

The regulatory framework for sustainable finance is integrated into Amundi's overall control system.

## 3.4.3 Protecting clients

In line with its *raison d'être*, Amundi aims to protect its clients and their legitimate interests through a responsible, transparent and fair relationship, as well as advice focused on client needs and satisfaction. Client protection is a clear priority. In this regard, Amundi, as an investment services provider,

- ensures that information about the products offered to clients and Undertakings for Collective Investment (UCI) unitholders is clear, transparent and not misleading, particularly regarding Responsible Investment solutions;

- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders, shareholders, or its own interests, ahead of those of another group of clients, unitholders or shareholders.

(1) The Client Recommendation Index, or IRC, is a client satisfaction measurement tool that focuses on the degree of client engagement for a brand as well as the health of client relationships. It is carried out by a third party (polling company) via direct client surveys.

(2) Net Promoter Score (NPS): IRC is equivalent to the percentage of advocates (scores of 9 to 10) minus the percentage of critics (scores 0 to 6).

### 3.4.3.1 Governance, role and responsibilities

Amundi has dedicated governance to oversee the launch and development of product and service activities as described in Chapter 3.4.2.1. This organisation is intended to protect the interests of both professional and non-professional clients.

In this regard, the Compliance Department ensures that any information produced is balanced and of high quality, in conjunction with the Legal Department. It verifies that clients are offered appropriate products, approves all new products or any substantial changes to existing products, and checks that responses to any complaints submitted by clients and unitholders comply with established procedures.

Amundi has established several Control Committees, including:

- the Compliance Committee: chaired by the Deputy Chief Executive Officer; it meets at least once a quarter. It defines the Group's principles for financial security, market integrity and business compliance and supervises compliance risks;

- the Group Risk Committee (GRC): also chaired by the Deputy Chief Executive Officer; it meets monthly. It defines risk limits for all activities and oversees risk monitoring;
- the Internal Control Committee (ICC): chaired by the Deputy Chief Executive Officer; it meets monthly. It oversees the entire control system and ensures that the control framework is relevant and comprehensive;
- Board of Directors' Risk Management Committee<sup>(1)</sup>.

In addition, the General Management Committee (GMC), which decides on the Group's major issues, may take business, financial, regulatory or control decisions. These topics are monitored at the highest level of the company by this Committee, which is chaired by the Chief Executive Officer and meets weekly.

### 3.4.3.2 Action plans

The actions implemented are organised around the following pillars:

- the quality of the offering, which reflects the Group's commitment to product and service governance at each stage of the life of the products and services marketed;
- transparency of information with targeted content and verification of its understanding to enable investors to make informed decisions;
- listening to clients through a complaints management system that is central to the continuous improvement process.

- legal documentation, management policies and information on products and performance;
- information on Responsible Investment solutions;
- regulatory policies and documentation.

Dedicated portals are also available for institutional investors and companies, allowing them to view and download information on their assets, management offerings and regulations, as well as subscribe to reports.

In 2024, Amundi organised webinars on financial market trends, appropriate investment themes and the outlook for real estate markets, among others. For example, over 100,000 investors from Crédit Agricole Regional Bank followed the videoconferences offered by Amundi.

Professional investors have access to Amundi's research through the Amundi Research Center of the Amundi Investment Institute (<https://research-center.amundi.com/>) where new investment publications and market insights, as well as academic and educational materials, are made available each month. A series of podcasts, entitled *Outerblue*, addresses a variety of research topics and is accessible on all download platforms.

Amundi regularly shares news and key information on social networks, particularly LinkedIn, Instagram and Facebook, with dedicated pages.

Finally, Amundi regularly invites its clients to global or regional in-person events to encourage dialogue between investors. These events are organised by client segment, topic or asset class. Established more than fifteen years ago, the Amundi World Investment Forum has become one of the leading events in asset management. It brings together over 900 participants, including more than 650 clients representing over 80 countries, to discuss major trends and challenges in the financial industry, featuring renowned figures, including Nobel Prize winners in economics. In 2024, the event focused on adaptation in the current geopolitical and economic environment titled "*Adaptation in motion: Setting out a new way forward*".

#### Disseminating transparent information

Amundi informs its clients on a regular and targeted basis, providing accessible multichannel content. It verifies that the materials and content are properly understood.

#### Targeted content

Amundi communicates with its clients on a wide range of topics: Responsible Investment solutions, regulatory information on funds, its view of market prospects, investment trends, geopolitical news or its studies on sustainable finance and ESG.

It adapts the type of communication and media to the client segments and relies particularly on a client database to target digital communications. Procedures have been established to ensure fast and efficient updates of the proposed content when needed, such as for crisis communications.

#### Transparent, multi-channel communication

Amundi communicates with its clients through various information channels tailored to their needs: emails, websites, portals, dedicated platforms, webinars, videoconferences, virtual events and Secure File Transfer Protocol (SFTP).

On its website [www.amundi.com](http://www.amundi.com), Amundi provides investors with comprehensive documentation organised by country and type of client, including:

<sup>(1)</sup> Committee described in Chapter 3.4.2.1

### A complaints management system

As part of a process of continuous improvement in service quality of service, the Amundi Group has a system for managing complaints. It aims to address clients' complaints in an efficient, fair and harmonised manner, in accordance with the applicable regulations. This system applies to all clients and non-clients.

The procedures for processing complaints, contact information, and details on the possibility of benefiting from mediation free of charge (when applicable locally) are available on the external websites of Amundi and its subsidiaries.

The management of complaints is governed by periodically updated internal procedures relating to:

- receipt and analysis of the complaint;
- the channel for processing and complying with the response time;
- restitution and monitoring.

The Amundi Group very closely monitors any complaints received from its clients in order to improve the quality of the services and products offered.

### 3.4.3.3 Measures and controls

#### Verification of the interest and understanding of the content

Amundi regularly verifies the correct understanding of the content it distributes to its client segments. For savers, it relies on external service providers who administer questionnaires online or by telephone to representative panels of clients and end users.

Some examples for 2024:

- the new versions of the monthly video and the weekly "Market Update" newsletter were assessed both quantitatively with retail investors in six countries and qualitatively with a panel of European distributors;
- client advisors from partner bank networks were invited to participate in a qualitative survey to test the design of the new simplified impact report;

- the new format of the fund presentation document (*Fund Pitchbook*) was submitted to a qualitative group of institutional clients and distributors;
- the perception of using artificial intelligence tools for translating videos into multiple languages and lip synchronisation was measured among 1,500 savers in three European countries.

#### Monitoring of complaints

The complaints management system is used to identify possible shortcomings in order to implement corrective actions.

The implementation of these actions is monitored under the supervision of the Compliance Department.

The monitoring of complaints is integrated into the Senior Management's indicator dashboard.

## 3.4.4 Preventing cyber attacks

The Amundi Group, like other players in the financial sector, is facing increasing levels of cyber crime targeting its own and subcontractors' IT systems. Aware of the challenges associated with digital security, Amundi has integrated cyber threats into its operational risk management and is deploying a strategy to manage them. The company's objective is to prevent cyber attacks and combat cyber crime in order to limit the risks of IT system interruptions.

### 3.4.4.1 Governance, role and responsibilities

Cybersecurity governance is ensured by several committees:

- Monthly Internal Control Committee (CCI): this committee presents regular reports on the activity and results of permanent controls to General Management;
- Security Committee (COMSEC): this decision-making body, chaired by the Deputy Chief Executive Officer, meets four times a year to define IT security and business continuity measures;
- Board of Directors' Risk Management Committee<sup>(1)</sup>: reports to the Board of Directors at least twice a year.

The Amundi Group Security Committee (COMSEC) is the main security governance body. This committee, which can make legally binding decisions, defines the strategy and assesses the Group's level of control in the area of information systems security. The cybersecurity strategy and its suitability to the

threat are reviewed regularly by the Board of Directors, the highest authority. More generally, the Group risk appetite statement, submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key indicators related to IT risk.

Amundi's "cyber resilience" programme is monitored operationally through a steering committee chaired by General Management, covering all activities identified as critical. Any progress made by the programme is presented to and approved by the Security Committee and the Risk Management Committee of the Board of Directors at least once a year.

The Security Department is responsible for the Amundi Group's permanent control regarding the security of information systems, data, personal data, the protection of people and property and business continuity.

(1) The Board of Directors' Risk Management Committee is described in 3.4.2.1



Organised centrally while relying on local correspondents, the Security Department brings together different areas of expertise.

When rolling out the Crédit Agricole group's policy, the Chief Information Security Officer is responsible for defining and implementing a strategy in order to anticipate and prevent any breaches to the integrity, confidentiality, availability or traceability of data, information assets and Information and Communication Technology (ICT) assets. This strategy has been

### 3.4.4.2 Action plans

In light of the evolving threat of cyber criminal attacks, particularly ransomware attacks, targeting Amundi, one of its clients, partners or suppliers, the information security strategy includes a multi-year plan known as cyber resilience.

#### Risk management and monitoring

The risk management framework is updated annually, or after major incidents.

The operation of the IT system is governed by procedures. Project methodologies integrate security from the development phase or during acquisition. System vulnerabilities are remedied within a time frame commensurate with their level of risk.

The Chief Information Security Officer relies on the Crédit Agricole Group system and collaborates with the Crédit Agricole Computer Emergency Response Team (CERT-CA) in charge of anticipating, monitoring and responding to incidents (available 24 hours a day and 7 days a week). The CISO also has its own Security Operations Center (SOC), which is responsible for detecting and addressing security incidents. Clients can report any impact suffered through Amundi's complaints management system.

In addition, Amundi has established partnerships with government entities to strengthen its resilience against cyber threats.

#### Cyber risk awareness and culture

Amundi employees play a key role in detecting attempted cyber attacks. Mandatory training and phishing tests are regularly conducted to enhance vigilance.

#### Protection of IT systems

Access to systems is strictly controlled, with enhanced authentication and data partitioning. IT outsourcing is governed by security clauses and audit rights.

### 3.4.4.3 Measures and controls

#### Measurement tools

The IT system security control and management system is based on tools used to assess and report the Group's level of control over IT risks, including IT security (e.g. dashboard, control plan).

The Crédit Agricole Group has modelled its major cyber risk scenarios to report, from a risk perspective, the efficiency of the security measures deployed.

approved by the Amundi management. The same applies for the digital operational resilience strategy and the associated response plans (emergency, communication and recovery/rebuilding plan).

Information and communication technology risks are managed by a team of experts reporting to the Chief Information Security Officer (CISO). This team, which is independent

of the IT Systems Department, has its own resources and budget.

#### Cyber incidents and business continuity plan

Detection and response systems are in place to identify threats, including attempts to exfiltrate data, and to trigger appropriate actions.

The business continuity plan is tailored to the specific characteristics of Amundi and each subsidiary has its own version according to the local regulatory framework and the activities of each entity. It is regularly tested and updated.

#### Improvement and adaptation of the system in 2024

In response to evolving threats, the multi-year cyber resilience programme implemented in 2021 was renewed in 2024. This programme, which aims to continuously enhance Amundi's capabilities around anticipating and detecting threats, as well as protecting IT systems includes:

- a communication and crisis management plan;
- a business continuity plan to ensure critical functions;
- a cyber incident response plan;
- a data recovery plan or a rebuilding plan for all or part of the information system should an attack occur.

Amundi has also taken new measures to comply with the DORA regulations<sup>(1)</sup>.

The other main initiatives carried out in 2024 focused on:

- improved remediation of potential vulnerabilities through new tools, reporting and strengthened governance (monthly operational committee managed by the IT Systems Department);
- strengthening the traceability of database operations;
- continuation of cyber resilience initiatives with new, more comprehensive tests involving the business lines, the reconstruction of a minimum critical application base, etc.

In addition, the following international standards certifications chosen by Amundi were renewed in 2024: ISAE 3402 and SOC 2 Type II.

(1) Digital Operational Resilience Act.



## Controls

Managing risks associated with ICT relies on ongoing controls that include vulnerability scans and regular penetration tests on infrastructures, applications or data. These testing campaigns are primarily conducted by third-party companies and take various forms.

## Insurance

Amundi has a cyber insurance policy that covers the financial impact of damage to the IT system and the loss of confidential data.

## 3.4.5 Protecting personal data (GDPR)

In a context where everyone communicates personal data in an online environment, the Crédit Agricole Group has established a charter on the use of its personal data which is based on five principles: usefulness and loyalty, ethics, transparency and education, security, and clients' control over the use of their data. The charter provides all employees with a reference framework both in France and internationally. It underscores the commitments made by the Group and the best practices that need to be observed.

Amundi informs its clients about the implementation of their rights and the procedures for processing the personal data it collects.

As an employer, Amundi guarantees the protection of its employees' personal data and respects their privacy through an employee charter. A Charter concerning job applicants is also available.

### 3.4.5.1 Governance, role and responsibilities

Amundi's personal data protection system is managed by a Group Data Protection Officer (DPO). In addition, Amundi has appointed DPOs in its foreign subsidiaries as well as a correspondent within Amundi ESR, an employee savings account holder.

The governance of personal data is ensured in particular by three committees:

- GDPR Committee: chaired by the Deputy Chief Executive Officer; it meets annually. The DPO presents an assessment and the actions taken in the past year;

- Security Committee (COMSEC)<sup>(1)</sup>: the DPO reports on the personal data breaches occurring during the quarter and the information actions implemented;

- Board of Directors' Risk Management Committee<sup>(2)</sup>: upon request, the DPO reports on the personal data breaches that have occurred.

### 3.4.5.2 Action plans

#### Protection of IT systems

Access to systems is strictly controlled, with enhanced authentication and data partitioning. Data is classified and protected according to its sensitivity, particularly through encryption. IT outsourcing involving personal data is contractually governed by clauses imposed by the GDPR (Article 23-3).

#### Awareness and culture around the protection of personal data

Amundi has increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations, enabling them to systematically monitor compliance with this regulation during their audits.

Since 2021, Amundi has implemented a mandatory training module on the regulations relating to the processing of personal data. This training is provided to Group employees every two years, except for employees in the Employee and Retirement Savings Department, for whom it is mandatory every year. This training was completed by all Amundi staff in 2023<sup>(3)</sup>.

### 3.4.5.3 Risk measurement and control

Amundi records and documents three separate registers:

- requests to exercise rights and their responses;
- breaches;
- processing of personal data.

The DPO produces quarterly, semi-annual, and annual reports based on the basis of these three registers.

The protection of personal data is integrated into Amundi's overall control system.

(1) COMSEC is described in 3.4.4.1.

(2) The Board of Directors' Risk Management Committee is described in 3.4.2.1.

(3) with the exception of subsidiaries located in China and Japan.

## 3.5 BUSINESS CONDUCT (ESRS G1)

### 3.5.1 Introduction

The conduct of business within Amundi is reflected in two major challenges: compliance with regulatory and professional obligations overseen by the Compliance Department and sound management of business relationships with suppliers, overseen by Purchasing Governance.

### 3.5.2 Ethics in the interest of clients and society

#### 3.5.2.1 Strategy

The Amundi Group promotes ethical conduct, which is part of its desire to carry out all of its activities with the highest standards and professionalism and to act in the best interests of stakeholders.

The Group has an integrated and independent control system, to ensure compliance with the guidelines and constraints set by its clients as well as Amundi's obligations to its clients, which are set out in a set of key policies:

- Ethics Charter;
- Code of Conduct;
- Conflicts of interest prevention and management policy;
- Anti-corruption policy;
- Financial crime prevention system;
- Prevention of market abuse.

#### 3.5.2.2 Regulatory framework

With respect to business conduct, the Amundi Group's obligations stem from various regulations relating to conflicts of interest and the protection of financial markets (e.g. MiFID, IDD, MAR, MAD), the prevention of financial crime (e.g. international sanctions programme and AML/CFT regulations), the fight

against corruption and the protection of whistleblowers (e.g. Sapin II law, duty of vigilance, Wasserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-Corruption Agency).

#### 3.5.2.3 Governance

Regulatory compliance is an issue monitored by the Group's highest bodies: Amundi's Board of Directors via its specialised committees (in particular the Board of Directors' Risk Management Committee (CRCA) and the Compensation Committee), as well as the General Management Committee (GMC), the Executive Committee (COMEX), the Internal Control Committee (ICC), the Compliance Committee, the Fraud and Corruption Committee and the Whistleblower Management Committee are involved in defining, deploying and monitoring compliance policies on ethics, preventing conflicts of interest, combating corruption, preventing financial crime, protecting whistleblowers and detecting market abuse.

These bodies are regularly kept informed of the effectiveness of these policies and of any incidents or changes and are involved in the validation processes.

The members of the Board of Directors are regularly made aware of the regulatory compliance and business conduct topics (ethics, etc.), through dedicated training.

#### 3.5.2.4 Policies, objectives and ambitions, impacts, risks and opportunities and their scope

The table below presents the objectives, the Negative Impacts (NI) / Positive Impacts (PI) / Risks (R) / Opportunities (O) and the scopes of the Amundi Group's Compliance policies.

These policies, which take stakeholders into account, are developed within the procedures issued by Amundi. These procedures are available on the dedicated intranets.

The ethical approach applies to Amundi and its subsidiaries in France and abroad. With the exception of joint ventures<sup>(1)</sup> that are accounted for using the equity method in the scope of consolidation of the financial statements. Amundi does not have operational control over these joint ventures (approximately 30% owned), so they have been excluded from the scope.

(1) Joint venture in China, Korea, India, and Morocco.

In addition, the ethical approach has a positive impact on the entire value chain (investment and own operations).

	Description	Position in the value chain	Policy
Positive	Positive impact on the company of the implementation of a whistleblower system for reporting unethical internal practices	Own Operations	3.5.2.8 Protection of whistleblowers
	Positive impacts on society of the Group's actions in the fight against financial crime		3.5.2.9 Combating financial crime
Impacts	Negative impacts on services or stakeholders of unethical practices (e.g. corruption)	Own Operations	3.5.2.5 Promoting an ethical culture
			3.5.2.7 Combating corruption
Negative	Negative impacts in the event of insufficient detection of conflicts of interest	Own Operations	3.5.2.6 Preventing conflicts of interest
			3.5.2.9 Combating financial crime
Risks	Regulatory risk in the event of non-compliance with financial crime obligations	Own Operations	3.5.2.9 Combating financial crime
	Regulatory risk in the event of insufficient detection of market abuse (market integrity)		3.5.2.10 Prevention of market abuse

These IROs relating to business conduct are grouped around six material themes: promoting an ethical culture, preventing conflicts of interest, protecting whistleblowers, combating corruption, combating financial crime and preventing market abuse.

For the financial risk rating, Amundi used its non-compliance risk mapping, taking into account both recurring and exceptional financial risks.

Regarding the ratings related to the materiality of impact and the likelihood of occurrence, Amundi has conducted the assessments in line with those of the Crédit Agricole Group, while taking into account the characteristics of its activity. In addition, the IRO rating methodology is detailed in section 3.1.4.1 Description of the procedures for identifying and assessing material impacts, risks, and opportunities.

The consolidated IRO ratings have been validated by the Compliance governance bodies.

Amundi describes its corporate culture and the initiatives it implements to promote this culture in section 3.3.1.1 Ambition.

### 3.5.2.5 Promoting an ethical culture

#### Action plan

The themes related to ethics are reviewed quarterly by the Risk Committee of Amundi's Board of Directors and are structured around the following areas:

- **for managers and directors:** through the training of Amundi's directors on regulatory compliance issues and taking the promotion of ethics into account in the compensation of its executive corporate officers.

- **for employees:** who have access to the Amundi Group's ethics policies comprising the Group Ethics Charter and the Code of Conduct and receive regular information in communication campaigns, dedicated newsletters, etc.). New hires must read the Ethics Charter and the Code of Conduct when they take up their position with the company.

- **in the conduct risk management assessment system:** which puts in place the controls, prevention, reinforcement or remediation actions identified.

#### Indicators and targets

##### Rate of completion of training relating to the culture of ethics (voluntary)

Course name	Unit	31/12/2024
Business ethics	%	95.8
Ethics and You Quiz	%	91.7

### 3.5.2.6 Preventing conflicts of interest

#### Action plan

The action plan for preventing and managing conflicts of interest is based on four main areas:

- **Training and awareness-raising:** so that all employees can contribute effectively to the prevention of conflicts of interest, depending on the tasks entrusted to them, training programmes are designed and deployed in all the Group's business lines. They provide an understanding of the regulatory issues, responsibilities and risks associated with conflicts of interest.

These programmes consist of:

- a specific e-Learning module on conflicts of interest deployed in all Group entities;
- targeted training for the employees concerned;
- awareness-raising campaigns for managers and employees.
- **Supervision of the system for preventing and managing conflicts of interest via a set of procedures** covering regulatory conflicts of interest (in particular, MiFID II and IDD) and personal conflicts of interest (in particular, private mandates, personal links), **and controls** that are regularly updated. The Amundi Group has put in place a system of permanent and periodic controls to ensure compliance with the systems for preventing and managing conflicts of interest.

- **Management of the system for detecting and managing conflicts of interest:** the identification and management of conflicts of interest within the Group are based on a map that identifies the various scenarios of conflicts of interest within its activities that could harm the interests of clients. This map is updated regularly. Each Group entity locally manages its own mapping of conflict of interest scenarios with respect to its activity.
- **Managing conflicts of interest:** all Amundi Group entities keep and regularly update a register of situations in which a conflict of interest involving a significant risk of harming the interests of one or more of its clients or funds has occurred or, in the case of an ongoing activity, is likely to occur.

The Compliance Department reports to the governance bodies at least once a year on the effectiveness and monitoring of the system for preventing and managing conflicts of interest.

The "conflicts of interest" theme is reported in the Compliance and Internal Control Report (CICR) and in the Investment Services Compliance Report (ISCR) submitted to the AMF.

#### Indicators and targets

The indicators for the deployment and effectiveness of the systems for preventing conflicts of interest are the responsibility of each entity.

### 3.5.2.7 Combating corruption

#### Action plan

The anti-corruption action plans are structured around the following areas:

- **Training and awareness-raising:** training programmes are designed and deployed throughout the Group, including to members of the administrative, management and supervisory bodies, to deepen understanding of the national and, where applicable, international legal framework, and to identify issues and responsibilities. They explain the patterns of corruption identified and the risks involved, the steps to be taken to reduce these risks, the behaviour recommended in the face of requests, the procedures for collecting reports of inappropriate conduct, and the risk of personal penalties, whether disciplinary or criminal, in the event of a breach. In addition, an Anti-Corruption Officer is appointed in each entity. This person comes from and is appointed by the governance body. He/she is responsible for overseeing the anti-corruption compliance programme and the annual Management Review. The Board of Directors is informed of his/her appointment.

In addition to employees, the Group's suppliers are also made aware of anti-corruption measures: they are required (via a contractual clause) to familiarise themselves with the Anti-Corruption Code of Conduct of the entity with which they have a business relationship.

- **Supervision of the anti-corruption system by:**
  - **the Code of Conduct**, which details the rules for preventing acts of corruption, in particular by identifying risks in business processes and by illustrating prohibited behaviour. Illegal behaviour or behaviour contrary to the Code of Conduct is identified through controls, customer or third-

party complaints received; internal or external reports must be made directly, or via the reporting platform. Once identified, an initial assessment is carried out to determine their seriousness so as to decide, if necessary, on the implementation of a more in-depth investigation consisting of interviews with the parties involved, the collection of evidence, and consultation of internal policies and procedures. If, at the end of the investigation, the behaviour is confirmed to be illegal or contrary to the Code of Conduct, appropriate disciplinary or corrective measures are put in place,

- **the anti-corruption policy**, which complies with the United Nations Convention against Corruption and is available on Amundi's websites and intranet,
- **the anti-corruption procedure**, which applies to the entire Group and presents the organisational principles within the Group,
- **the Control Plan** for the anti-corruption system, which is associated with the procedure.
- **On an annual basis, oversight and monitoring of the deployment of anti-corruption systems** within the Group is carried out by the Group Compliance Department, which monitors the deployment of the entities' anti-corruption systems using a questionnaire based on the Group's expectations for the compliance programme. Where applicable, plans are implemented to strengthen or remediate the programme where results fall short of expectations. Within Amundi, the implementation of the anti-corruption compliance programme is monitored by the Fraud and Corruption Prevention Coordination Committee, which reports to the management bodies.

- **Management of corruption risks** within the Group, which is based on the mapping of corruption risks deployed in all entities according to a Group methodology, which may result in action or remediation plans where applicable.
- **The annual review by the entities' departments** of their anti-corruption systems, risk maps and associated action plans.
- **Third-party assessment:** the assessment procedures and systems in place make it possible to highlight the business ethics approach of third parties and prevent risky situations related to their profiles. These procedures and systems are based in particular on a "know your supplier" process.

In addition, the Amundi Group is committed to continuous improvement of its anti-corruption system in order to implement best practices in the prevention of corruption risks. In July 2017, this commitment resulted in the **Amundi Group being awarded ISO 37 001 certification for its anti-corruption management system**. This certification is renewed every three years and was last obtained in 2023.

All cases of corruption are investigated by the compliance departments, which may draw on other expertise (audit, risks, human resources, etc.) to carry out the investigations. If an investigation is required, Amundi's Management appoints a dedicated ad hoc team. The cases and measures taken are presented to the entities' compliance and internal control committees. Strengthening measures cover the strengthening of procedures and controls relating to the processes concerned and possible disciplinary and legal sanctions.

Within Amundi, monitoring of the implementation of the anti-corruption compliance programme is reported to the management bodies during meetings of the Fraud and Corruption Prevention Coordination Committee, which meets twice a year.

### Indicators and targets

Amundi calculates the ratio between the number of employees who have completed the "Anti-corruption" training courses (general module and module for business lines with the highest exposure) and the number of employees who are required to complete the training over the training reference period, as defined in the Crédit Agricole Group governance documents.

Employees performing high-risk functions (the most exposed business lines) are identified by the Crédit Agricole Group, within anti-corruption segmentation matrices for the most exposed business lines and are, if necessary, supplemented by other functions and business lines identified in the corruption risk maps of each Group entity, including Amundi. Within Amundi, persons exercising high-risk functions are those with significant decision-making power or influence, those exposed to conflict of interest situations and those who, within processes or management, are exposed to potential third-party bribery risk.

All of these employees are covered by the training programme, and the completion rate of the training covering them "Anti-corruption - Most exposed business lines" is indicated below.

In terms of targets, the fight against corruption within the Amundi Group is based on a zero-tolerance policy and the implementation of effective measures.

### Percentage of functions-at-risk covered by training programmes (G1-3-21-b)

Course name	Unit	31/12/2024
Anti-corruption - General Module	%	91.5
Combating corruption - Most exposed business lines	%	86.6

Amundi compiles an annual report on the number of convictions for breaches of anti-corruption and anti-bribery laws and the associated fines.

### Number of convictions and amount of fines for breaches of anti-corruption and anti-bribery laws (G1-4-24-a)

	Unit	31/12/2024
Convictions for breaches of anti-corruption and anti-bribery laws	Number	0
Amount of associated fines	€K	0

## 3.5.2.8 Protection of whistleblowers

### Action plan

The key aspects of the action plans for preventing and managing conflicts of interest are as follows:

- **Raising the awareness of employees:** a contact person is appointed within Amundi. This person is responsible for managing the anti-corruption compliance programme,

receiving reports as part of the "Whistleblowing" system and the annual Management Review.

Regular communications are made to Group employees focusing on the notion of good faith, to inform, reassure and build trust among employees. In addition, the Group's Ethics Charter and Code of Conduct include the essential communication elements of the internal whistleblowing system.

More broadly, awareness-raising information on the internal whistleblower system is regularly included in other events or documents, led by the Compliance Department or by other Departments (Purchasing Department (e.g. supplier clause), Human Resources Department (e.g. guide for new hires)).

- **Standards framework for the process:** the Whistleblower process (overall system, operational system for handling reports, etc.) is produced, updated and distributed to the entities by the Group Compliance Department. It includes control procedures and plans and is deployed within the entities.
- **The provision of a reporting platform:** the Group platform is secure and accessible 24/7 from a work or personal computer and is open to certain third parties. This platform guarantees the total confidentiality of the information reported as well as the identity of the whistleblower via data encryption.

Once the case has been processed, the data relating to the report is archived after de-identification.

The service is described as “critical and important” within the meaning of the European Banking Authority and is subject to a specific framework. The agreement governing this service provides for performance obligations (e.g. time taken to process the report, time taken to implement a workaround solution) and reporting obligations (e.g. summary statement of incidents, steering committees, etc.).

- **Maintenance of the system for processing reports:**
  - The system in place meets the legal and regulatory requirements, by ensuring, for example: anonymity when this option is chosen by the whistleblower, confidentiality of processing, processing of the report within seven working days, management of authorisations, etc.
  - Each report is investigated impartially and rigorously by the employees in charge of processing in the entities (Human Resources or Compliance business line). For this purpose, they receive dedicated training, with modules produced and maintained by the Compliance Department. Employees who process the reports sign a confidentiality agreement.

- When a report is being investigated, the whistleblower and the person in charge of the case can exchange messages via the secure dialogue box of the Group tool. At the end of the investigation, the whistleblower is informed that the file has been closed.
- Employees in charge of processing reports may be assisted by experts. Depending on the type of report concerned, they may call on Compliance, Human Resources, Legal, Risk, Internal Audit, etc. The contribution of cross-functional and independent expertise to this ad hoc “Internal Whistleblower Management Committee” which analyses the report enables a collective decision to be made on the action to be taken.

#### • Management of the whistleblower reporting system:

The management of the deployment of the “Whistleblower” system is part of the existing management for combating corruption. The annual anti-corruption questionnaire is used to establish the rate of deployment of the system (including the whistleblower system) and to highlight, where they exist, any deviations from expectations. In the event of a discrepancy, action plans are requested and monitored.

The **processing of reports** is covered in a regular report provided by the Internal Whistleblower Officer to the Senior Management, which includes the volume of whistleblower alerts and their breakdown (categories, entities, criticality, profile of the whistleblower, admissibility, etc.).

In addition, the process for reporting concerns relating to behaviour that is illegal or contrary to Amundi’s Code of Conduct is presented in the “Anti-corruption policy”. A link to the Crédit Agricole Group whistleblower platform is available in the policy. The reporting platform accessible to all Group employees, as well as third parties, provides a guide for potential whistleblowers on how to proceed so that they can benefit from the status of whistleblower and the protection it affords.

#### Indicators and targets

In connection with the objective of facilitating the reporting of alerts, Amundi tracks over time the number of alerts reported on the dedicated platform (across all subjects).

### 3.5.2.9 The fight against financial crime

#### Action plan

The financial crime prevention systems are the subject of ongoing action plans to monitor changes in risks and regulatory and supervisory requirements, and are based in particular on the components described below:

#### The Know Your Third Party system, which includes:

- a Group standards framework including obligations relating to Know Your Third Party, which is regularly updated;
- a set of controls (in particular onboarding and periodic review);
- specific quantitative and qualitative management indicators for the KYC process.

#### The anti-money laundering and terrorist financing (“AML-CFT”) system is based on:

- employee training on AML-CFT issues;
- the classification of AML-CFT risks;

- entities’ Know Your Third Party process with assessment of the risk profile;
- the detection of atypical transactions and, where applicable, their reporting to the financial intelligence units;
- intra-group AML-CFT information exchange;
- regular checks and audits.

#### The system for complying with international sanctions is based on:

- employee training on international sanctions;
- Know Your Third Party, particularly clients of the entities and their transactions;
- assessment of the entities’ exposure to international sanctions;
- data screening and filtering of financial messages;
- regular checks and audits.



### Fight against fraud

In order to protect clients and to safeguard the Group's interests, an anti-fraud system is deployed in all Amundi Group entities.

### Indicators and targets

The Group has a training programme including mandatory training aimed at raising the awareness of all employees eligible for general training on international sanctions and the fight against money laundering and terrorist financing. All employees

The governance of this system, which is applied to all Group entities, includes a dedicated procedure and committee structure.

must complete these mandatory training courses. The completion rate of the training is monitored by the entities and by the Group Compliance Department.

Indicator	Unit	31/12/2024
Employees trained in international sanctions procedures (voluntary)	Number	5,583
Employees trained in anti-money laundering procedures (AML/CFT) (voluntary)	Number	5,575
Employees trained in combating external fraud (voluntary)	Number	592

## 3.5.2.10 Prevention of market abuse

### Action plan

The action plans for the prevention and management of **market abuse** are based on the following systems:

- **training and awareness-raising:** specific training programmes have been designed and deployed in all relevant Amundi Group entities. These programmes cover the regulatory issues, responsibilities and risks associated with market abuse. Training is provided to employees in a mandatory and non-mandatory form depending on the function performed and is reviewed and adapted regularly;
- **preventive measures:** each Amundi Group entity concerned develops procedures for preventing market abuse by adapting the measures applicable to employees in their internal rules, internal regulations and any relevant annexes;
- **management of the market abuse detection and management system:** each entity has a market abuse detection tool that includes scenarios on price manipulation and insider trading. Each model is regularly reviewed to maintain effective systems for detecting and reporting suspicious orders and transactions;

- **market abuse management:** control indicators have been put in place at the Amundi Group level. These relate to the number of alerts processed in relation to the volume generated. In addition, the "Market Abuse" theme is reported on annually in the Compliance Report and in the Compliance and Internal Control Report and Investment Services Compliance Report submitted to the AMF.

The Crédit Agricole S.A. entity, as the central body, oversees and governs the Group system for monitoring and detecting market abuse. Steering committees with the entities concerned meet regularly, particularly with a view to the continuous improvement of the Group system.

### Indicators and targets

The deployment and effectiveness metrics of the market abuse prevention system fall under each entity.

## 3.5.3 Supplier relationships and payment practices (G1-2 and G1-6)

### 3.5.3.1 Strategy

#### Ambition

Amundi has a "Supplier Relationships (G1-2) and Payment Practices (G1-6)" policy, which contributes to the overall performance of the company. This policy is part of the Amundi Group's Ethics Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter for Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human

rights and compliance with labour regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

In 2024, Amundi joined the CSR projects of the Crédit Agricole group's Medium-Term Procurement Plan on three topics: the decarbonisation of purchases, the inclusion and the optimisation of the time frame for processing invoices.

### Impacts, risks and opportunities (IROs)

The IROs identified during the double materiality analysis are as follows and are formulated in the form of two risks and a negative impact:

	Description	Position in the value chain	Policy
<b>Impacts</b> Negative	Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, particularly in terms of payment deadlines	Own Operations	
<b>Risks</b>	Reputational risk and regulatory risk in the event that the Group is held liable for an environmental, social or ethical breach - particularly in terms of corruption - on the part of its suppliers	Own Operations	3.5.3. Supplier relationships and payment practices (G1-2 and G1-6)
	Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group to its suppliers, particularly with regard to payment deadlines.		

These IROs were identified using the AFNOR risk map, based on ISO 31000 Risk Management, ISO 20400 Sustainable Procurement and ISO 26000 Social Responsibility, as well as the internal operational risk management tool, working closely with internal stakeholders.

The ratings of the procurement IROs were based on a “double materiality” methodology, which incorporates elements of likelihood, financial impacts, and severity (scale, extent and irremediability of the impact).

#### 3.5.3.2 Scope of application

The Sustainable Procurement Policy applies to Amundi and its subsidiaries in France and abroad. With the exception of associate companies<sup>(1)</sup> that are accounted for using the equity method in the scope of consolidation of the financial statements.

As Amundi does not have operational control over these associate companies (approximately 30% owned), they were excluded from the scope.

#### 3.5.3.3 Governance

The strategy and decisions affecting the Sustainable Procurement Policy are the responsibility of a cross-functional body at Crédit Agricole Group level, the Strategic Procurement Committee (COSA). Amundi recently strengthened its Sustainable Procurement Policy by adopting monthly monitoring of payment deadlines, replacing the previous quarterly system.

This initiative aims to improve transparency and responsiveness in our relationships with suppliers, while ensuring greater compliance with financial commitments. Through more frequent monitoring, we are committed to supporting our partners and promoting ethical and sustainable business practices.

#### 3.5.3.4 Action plans

##### Decarbonisation of purchases

In order to reduce greenhouse gas emissions linked to purchases, Amundi prefers to work with suppliers committed to reducing their own carbon footprint. To this end, Amundi has set itself the objective of making at least 35% of its purchases of goods and services, outside Crédit Agricole S.A. group, by 2025, with suppliers with science-based Net Zero objectives.

Since 2022, a qualitative assessment of the carbon footprint of a purchased good or service has been carried out during calls for tender, based on the information communicated by the bidder, the methodology it adopts and its action plan.

More generally, Amundi considers CSR risk when evaluating these suppliers. The weighting of CSR in the multi-criteria

analysis grids of short list offers increased from 15% to 35% in 2022. Following the rating campaigns that have been in place since 2020 with Ecovadis (trusted third party), Amundi began monitoring the CSR risk of suppliers (Ecovadis rating <35) in its ongoing audits. Quarterly reports are provided to all buyers/business lines at Purchasing Committee meetings, to alert them to the economic, social and environmental risks involved. At the end of 2024, 99% of Ecovadis-rated Amundi suppliers had a score above 35.

Furthermore, Amundi contributed to the Crédit Agricole group study to identify non-financial rating companies in order to assess the possibilities of extending coverage on the one hand and deepening CSR criteria on the other.

(1) Associates in China, Korea, India and Morocco.

## Inclusion

The Agricole Group intends to make purchasing a driver of employment for vulnerable groups, thus contributing to employment in the regions. It identifies inclusive services in its expenses. It trains its buyers, according to various purchasing types: interbank disability information sheets have been drawn up in order to increase awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering).

Amundi is part of this approach by entrusting €0.6 million in 2024 to companies in the protected and adapted work sector (EA/ESAT<sup>(1)</sup>), an amount which has increased 15% compared to 2023. For example, since January 2023, the operation of the reprography centre has been entrusted to an Adapted Company (EA) for a period of three years.

### 3.5.3.5 Metrics and targets

#### Payment practices (G1-6)

In order to implement a responsible approach in relations with its suppliers, Amundi uses the three metrics detailed below. The categories used by Amundi for supplier are "Total" and "SMEs" (including micro-enterprises). The scope covered is the French entities.

#### Average payment times in calendar days (G1-6-33-a)

	31/12/2024
<b>TOTAL</b>	<b>24</b>
<i>o/w SMEs</i>	22

The consolidated average payment period corresponds to the average not weighted by all the amounts, between the invoice payment date and the invoice issue date in calendar days.

**Target:** Remain below 40 days for France.

#### Proportion of invoices paid within standard times, in number and amount (%) (G1-6-33-b)

	31/12/2024	
	Amount (%)	In number (%)
<b>TOTAL</b>	<b>93%</b>	<b>88%</b>
<i>o/w SMEs</i>	92%	90%

The supplier categories used by Amundi are "Total" and "SMEs".

- **Proportion of invoices paid on time, in number (all suppliers):** total number of invoices - number of invoices paid late more than 60 days from invoice date / total number of invoices.
- **Proportion of invoices paid on time, in number (micro-enterprise and SME suppliers):** total number of micro-enterprise and SME invoices - number of invoices paid late more than 60 days from invoice date to micro-enterprises and SMEs / total number of micro-enterprise and SME invoices.

- **Proportion of invoices paid on time, in amount (all suppliers):** total amount of invoices – amount of invoices paid late more than 60 days from invoice date / total amount of invoices.
- **Proportion of invoices paid on time, in amount (micro-enterprise and SME suppliers):** total amount of micro-enterprise and SME invoices – amount of invoices paid late more than 60 days from invoice date to micro-enterprises and SMEs / total amount of micro-enterprise and SME invoices.

**Target:** Aim of 100% over a 3-year horizon (at the end of the 2027 financial year, publication in 2028).

#### Number of legal proceedings related to late payment of invoices during the reporting period (G1-6-33-c)

	31/12/2024
<b>TOTAL</b>	<b>0</b>

**Target:** Aim of 0 over a 2-year horizon (at the end of the 2026 financial year, publication in 2027).

(1) EA: Adapted company/ ESAT: Establishment and Service of Assistance through Work.

## SUSTAINABILITY STATEMENT ANNEXES

### Annex 1: Data points required by other European legislation

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
<b>ESRS 2 GOV-1 Board's gender diversity</b>	ESRS 2 GOV-1-21 d)	Metric No. 13, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.2.3 Indicators related to the Board of Directors and Executive Committee
<b>ESRS 2 GOV-1 Percentage of independent Directors</b>	ESRS 2 GOV-1-21 e)	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.2.3 Indicators related to the Board of Directors and Executive Committee
<b>ESRS 2 GOV-4 Statement on due diligence</b>	ESRS 2 GOV-4-30	Metric No. 10, table 3, annex I	N/A		N/A	Material	3.1.2.5 Statement on due diligence
<b>ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities</b>	ESRS 2 SBM-1-40 d) i)	Metric No. 4, table 1, annex I	Article 449a of Regulation (EU) No. 575/2013; Commission implementing regulation (EU) 2022/ 2453 table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.3.1 Strategy, business model and value chain
<b>ESRS 2 SBM-1 Involvement in activities related to chemical production</b>	ESRS 2 SBM-1-40 d) ii)	Metric No. 9, table 2, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.3.1 Strategy, business model and value chain
<b>ESRS 2 SBM-1 Involvement in activities related to controversial weapons</b>	ESRS 2 SBM-1-40 d) iii)	Metric No. 14, table 1, annex I	N/A	Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.3.1 Strategy, business model and value chain

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco	ESRS 2 SBM-1-40 d) iv)	N/A	N/A	Commission Delegated Regulation (EU) 2020/1818 Article 12, paragraph 1 of Annex II of Commission Delegated Regulation (EU) 2020/1816.	N/A	Material	3.1.3.1 Strategy, business model and value chain
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050	E1-1-14	N/A	N/A		Article 2, paragraph 1 of Regulation (EU) 2021/1119	Material	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
<b>ESRS E1-1</b> Undertakings excluded from Paris aligned Benchmarks	E1-1-16 g)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g) and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
<b>ESRS E1-4 GHG</b> emission reduction targets	E1-4-34	Metric No. 4, table 2, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3.2.3.1 Strategy 3.2.4.1 Strategy
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	E1-5-38	Metric No. 5, table 1, and metric No. 5, table 2, annex I	N/A	N/A	N/A	Material	3.2.4.3 Metrics
<b>ESRS E1-5</b> Energy consumption and mix	E1-5-37	Metric No. 5, table 1, annex I	N/A	N/A	N/A	Material	3.2.4.3 Metrics

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	E1-5-40 à 43	Metric No. 6, table 1, annex I	N/A	N/A	N/A	Material	3.2.4.3 Metrics
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6-44	Metric No. 1 and 2, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	N/A	Material	3.2.4.3 Metrics
ESRS E1-6 Gross GHG emissions intensity	E1-6-53 à 55	Metric No. 3, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 8 paragraph 1 of Delegated Regulation (EU) 2020/1818	N/A	Material	3.2.4.3 Metrics
ESRS E1-7 GHG removals and carbon credits	E1-7-56	N/A	N/A		Article 2, paragraph 1 of Regulation (EU) 2021/1119	Not material	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	E1-9-66	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Phase-in	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk	E1-9-66 a)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking portfolio – climate change physical risk: Exposures subject to physical risk.	N/A	N/A	Phase-in	N/A



Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E1-9 Location of significant assets at material physical risk	E1-9-66 c)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking portfolio – climate change physical risk: Exposures subject to physical risk.	N/A	N/A	Phase-in	N/A
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes	E1-9-67 c)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	N/A	N/A	Phase-in	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	E1-9-69	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1818	N/A	Phase-in	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	E2-4-28	Metric No. 8, table 1, annex I; Metric No. 2, table 2, annex I; Metric No. 1, table 2, annex I; Metric No. 3, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Water and marine resources	E3-1-9	Metric No. 7, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Dedicated policy	E3-1-13	Metric No. 8, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Sustainable oceans and seas practices	E3-1-14	Metric No. 12, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-4 Total water (recycled and reused)	E3-4-28 c)	Metric No. 6.2, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	E3-4-29	Metric No. 6.1, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS2- IRO 1 - E4 - 16 a) i)	ESRS 2 - IRO- 1 - E4 - 16 a) i)	Metric No. 7, table 1, annex I	N/A	N/A	N/A	Material	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS 2- IRO 1 - E4 - 16 b)	ESRS 2 - IRO- 1 - E4 - 16 b)	Metric No. 10, table 2, annex I	N/A	N/A	N/A	Material	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS 2- IRO 1 - E4 - 16 c)	ESRS 2 - IRO- 1 - E4 - 16 c)	Metric No. 14, table 2, annex I	N/A	N/A	N/A	Material	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS E4-2 Sustainable land/ agriculture practices or policies	E4-2-24 b)	Metric No. 11, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E4-2 Sustainable oceans/ seas practices or policies	E4-2-24 c)	Metric No. 12, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E4-2 Policies to address deforestation	E4-2-24 d)	Metric No. 15, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E5-5 Non-recycled waste	E5-5-37 d)	Metric No. 13, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E5-5 Hazardous waste and radioactive waste	E5-5-39	Metric No. 9, table 1, annex I	N/A	N/A	N/A	Not conclusive	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour	ESRS 2- SBM3 - S1 - 14 f)	Metric No. 13, table 3, annex I	N/A	N/A	N/A	Material	3.3.2.3 Working environment
ESRS 2 – SBM3 – S1 Risk of incidents of child labour	ESRS 2- SBM3 - S1 - 14 g)	Metric No. 12, table 3, annex I	N/A	N/A	N/A	Material	3.3.2.3 Working environment
ESRS S1-1 Human rights policy commitments	S1-1-20	Metric No. 9, table 3, and metric No. 11, table 1, annex I	N/A	N/A	N/A	Material	3.3.2.5 Social dialogue and employee engagement
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S1-1-21	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.3.2.1 Development of human capital 3.3.2.3 Working environment 3.3.2.4 Equality, diversity and inclusion 3.3.2.5 Social dialogue and employee engagement
ESRS S1-1 Processes and measures for preventing trafficking in human beings	S1-1-22	Metric No. 11, table 3, annex I	N/A	N/A	N/A	Material	3.3.2.3 Working environment
ESRS S1-1 Workplace accident prevention policy or management system	S1-1-23	Metric No. 1, table 3, annex I	N/A	N/A	N/A	Material	3.3.2.3 Working environment 3.3.2.5 Social dialogue and employee engagement
ESRS S1-3 Grievance/ complaints handling mechanisms	S1-3-32 c)	Metric No. 5, table 3, annex I	N/A	N/A	N/A	Material	3.5.2.8 Protection of whistleblowers
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	S1-14-88 b) et c)	Metric No. 2, table 3, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.3.3 Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	S1-14-88 e)	Metric No. 3, table 3, annex I	N/A	N/A	N/A	Material	3.3.3 Metrics

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S1-16 Unadjusted gender pay gap	S1-16-97 a)	Metric No. 12, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.3.3 Metrics
ESRS S1-16 Excessive CEO pay ratio	S1-16-97 b)	Metric No. 8, table 3, annex I	N/A	N/A	N/A	Material	3.3.3 Metrics
ESRS S1-17 Incidents of discrimination	S1-17-103 a)	Metric No. 7, table 3, annex I	N/A	N/A	N/A	Material	3.3.3 Metrics
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S1-17-104 a)	Metric No. 10, table 1, and metric No. 14, table 3, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3.3.3 Metrics
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain	ESRS 2 - SBM3 - S2-11 b)	Metrics No. 12 and No. 13, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Human rights policy commitments	S2-1-17	Metric No. 9, table 3, and metric No. 11, table 1, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Policies related to workers in the value chain	S2-1-18	Metrics No. 11 and No. 4, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S2-1-19	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Not material	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S2-1-19	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Not material	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream or downstream value chain	S2-4-36	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S3-1 Human rights policy commitments	S3-1-16	Metric No. 9, table 3, annex I and metric No. 11, table 1, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	S3-1-17	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Not material	N/A
ESRS S3-4 Human rights issues and incidents	S3-4-36	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S4-1 Policies related to clients and end-users	S4-1-16	Metric No. 9, table 3, and metric No. 11, table 1, annex I	N/A	N/A	N/A	Material	3.4.2 Adapting the offering 3.4.3 Protecting clients 3.4.4 Preventing cyber attacks 3.4.5 Protecting personal data (GDPR)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S4-1-17	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3.4.1.6 Framework and references

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S4-4 Human rights issues and incidents	S4-4-35	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS G1-1 United Nations Convention against Corruption	G1-1-10 b)	Metric No. 15, table 3, annex I	N/A	N/A	N/A	Material	3.5.2.7 Combating corruption
ESRS G1-1 Protection of whistle-blowers	G1-1-10 d)	Metric No. 6, table 3, annex I	N/A	N/A	N/A	Material	3.5.2.8 Protection of whistleblowers
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	G1-4-24 a)	Metric No. 17, table + annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.5.2.7 Combating corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery	G1-4-24 b)	Metric No. 16, table 3, annex I	N/A		N/A	Material	3.5.2.7 Combating corruption

## Annex 2: European Taxonomy

### Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

Only the breakdowns of the denominator and numerator are disclosed in this annex. The main ratios are disclosed in section 3.2.5 European Taxonomy. As a reminder, the external alignment data is provided by MSCI. They are available at a coverage rate

of 24% for the revenue indicator and 14% for the CAPEX indicator, of the total assets in the denominator (assets under management). The provider is responsible for the quality of its data.

Additional, complementary disclosures: <u>breakdown of denominator of the KPI</u>		Additional, complementary disclosures: <u>breakdown of denominator of the KPI</u>		<i>In € million</i>	
The percentage of <b>derivatives</b> relative to total assets covered by the KPI:		6.75%	The value in monetary amounts of <b>derivatives</b> :	101,896	
The proportion of <b>exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/ 34/EU</b> over total assets covered by the KPI:	For non-financial undertakings:	5.20%	The proportion of <b>exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/ 34/EU</b> :	For non-financial undertakings:	78,558
	For financial undertakings:	3.87%		For financial undertakings:	58,466
The proportion of <b>exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/ 34/EU</b> over total assets covered by the KPI:	For non-financial undertakings:	24.40%	The proportion of <b>exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/ 34/EU</b> :	For non-financial undertakings:	368,308
	For financial undertakings:	7.88%		For financial undertakings:	118,954



Additional, complementary disclosures: <u>breakdown of denominator of the KPI</u>			Additional, complementary disclosures: <u>breakdown of denominator of the KPI</u>			<i>In € million</i>
The proportion of <b>exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</b>	For non-financial undertakings:	15.09%	The proportion of <b>exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</b>	For non-financial undertakings:	227,795	
	For financial undertakings:	14.87%		For financial undertakings:	224,469	
The proportion of <b>exposures to other counterparties and assets over total assets covered by the KPI:</b>		21.94%	The proportion of <b>exposures to other counterparties and assets:</b>		331,141	
The value of all the investments that are funding economic activities that are <b>not taxonomy-eligible</b> relative to the value of total assets covered by the KPI:		59.99%	The value of all the investments that are funding economic activities that are <b>not taxonomy-eligible:</b>		905,667	
The value of all the investments that are funding taxonomy-eligible economic activities, but <b>not taxonomy-aligned</b> relative to the value of total assets covered by the KPI:		8.54%	The value of all the investments that are funding taxonomy-eligible economic activities, but <b>not taxonomy-aligned:</b>		128,990	
<u>For non-financial undertakings</u>						
The proportion of <b>Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</b>	Turnover-based:	2.04%	Value of <b>Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</b>	Turnover-based:	30,749	
	Capital expenditures-based:	3.18%		Capital expenditures-based:	47,972	
<u>For financial undertakings</u>						
The proportion of <b>Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</b>	Turnover-based:	0.58%	Value of <b>Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</b>	Turnover-based:	8,828	
	Capital expenditures-based:	0.09%		Capital expenditures-based:	1,296	
<u>For other counterparties</u>						
The proportion of <b>Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:</b>	Turnover-based:	0.4%	Value of <b>Taxonomy-aligned exposures to other counterparties and assets:</b>	Turnover-based:	6,600	
	Capital expenditures-based:	0.9%		Capital expenditures-based:	12,968	

**Breakdown of the numerator of the KPI per environmental objective**

**Taxonomy-aligned activities**

Environmental objective	KPI calculation basis	%	Transitional activities	Enabling activities
(1) Climate change mitigation	Turnover	2.51%	0.20%	1.20%
	CapEx	3.75%	0.28%	1.56%
(2) Climate change adaptation	Turnover	0.12%		0.05%
	CapEx	0.23%		0.09%
(3) The sustainable use and protection of water and marine resources	Turnover		Publication requirement starting January 1, 2026 for financial companies.	
	CapEx			
(4) The transition to a circular economy	Turnover			
	CapEx			
(5) Pollution prevention and control	Turnover			
	CapEx			
(6) The protection and restoration of biodiversity and ecosystems	Turnover			
	CapEx			

**Nuclear and fossil gas related activities**

The delegated act – Gas & Nuclear – 2022/1214 introduces additional disclosure requirements regarding economic activities related to the fossil gas and nuclear energy sectors in light of climate objectives for climate change mitigation (CCM) and

climate change adaptation (CCA). The calculation and publication of these indicators depend on sufficient data availability. The low data coverage does not allow us to publish representative and reliable information by the date of this report's publication.

**Template 1 - Nuclear and fossil gas related activities**

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
<b>FOSSIL GAS RELATED ACTIVITIES</b>		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

## 3.6 CERTIFICATION REPORT ON SUSTAINABILITY AND TAXONOMY INFORMATION

*This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

### (Year ended December 31, 2024)

To the Annual General Meeting

This report is issued in our capacity as statutory auditors of Amundi. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in in the group management report and presented in part 3 "Sustainability statement" of the universal registration document, hereinafter "The Sustainability Statement".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Amundi is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of Amundi on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Amundi to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Amundi, in particular it does not provide an assessment of the relevance of the choices made by Amundi in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

- compliance of the sustainability information included in the Sustainability Statement of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Amundi in its Sustainability Statement, we have included an emphasis of matter paragraph hereafter.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability Statement are not covered by our engagement.

## Compliance with the ESRS of the process implemented by Amundi to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Amundi has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement;

- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Amundi with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that as of the date of this report, this consultation has not yet been held.

### Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the note "Environmental themes other than Climate" of paragraph "3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Statement,

which describes the uncertainties and methodological limits explaining why Amundi considers itself unable, at this stage, to conclude on the materiality of themes E2, E3, E4, and E5 (pollution, aquatic and marine resources, biodiversity and ecosystems, and resource use and circular economy).

### Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance with ESRS of the process implemented by Amundi to determine the published information.

#### Concerning the identification of stakeholders

Information relating to the identification of stakeholders is mentioned in paragraph "3.1.3.2 Interests and perspectives of stakeholders" of the Sustainability Report.

We have reviewed the analysis carried out by the entity to identify:

- stakeholders who can affect entities within the scope of information or can be affected by them, their activities, and direct or indirect business relationships within the value chain;
- key users of the sustainability statements (including key users of the financial statements).

We have engaged with management and those we deemed appropriate and inspected the available documentation. Our procedures particularly consisted of:

- assessing the consistency of key stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- exercising our critical judgment to assess the representativeness of stakeholders identified by the entity;
- assessing the appropriateness of the description given in paragraph "3.1.3.2 Interests and perspectives of stakeholders" of the Sustainability Report, especially regarding the methods used by the entity to collect the interests and viewpoints of stakeholders.

### Concerning the identification of impacts, risks and opportunities ("IRO")

Information related to the identification of impacts, risks, and opportunities is mentioned in paragraph "3.1.4.1 Description of procedures for identifying and assessing significant impacts, risks, and opportunities" of the Sustainability Statement.

We have taken note of the process implemented by the Group regarding the identification of impacts (negative or positive), risks, and opportunities ("IRO"), real or potential, in connection with sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard, as well as those that are specific to the Group, as presented in the note "Presentation of impacts, risks, and opportunities" of paragraph "3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model" of the Sustainability Statement.

We have taken note of the list of IROs identified by the Group, including a description of their distribution in the company's own activities and value chain, as well as their temporal horizon (short, medium, or long term), and have assessed the coherence of this mapping with our knowledge of the group.

### Concerning the assessment of impact materiality and financial materiality

Information regarding the assessment of impact materiality and financial materiality is mentioned in paragraph 3.1.4.1 "Description of procedures for identifying and assessing significant impacts, risks, and opportunities" of the Sustainability Report.

We have reviewed, through interviews with management and inspection of available documentation, the process for assessing impact materiality and financial materiality implemented by Amundi, and assessed its compliance with the criteria defined by ESRS 1.

Furthermore, we have evaluated the compliance of the approach adopted by the Group to define the materiality of the information to be published in connection with the criteria defined by the ESRS 1 standard for determining material information published for identified significant IROs and thematic ESRS standards and Group-specific information.

## Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

### Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;

- the presentation of this information ensures its readability and understandability;
- the scope chosen by Amundi for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information

included in the Sustainability Statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the paragraph following the table "Gross GHG emissions of scopes 1, 2 and 3 and total GHG emissions per FTE" in the paragraph "3.2.4.3 Metrics" of the Sustainability Statement which explains why, in the context of this first year of application

as described in the paragraph "3.1.1.2 Disclosures in relation to specific circumstances", Amundi does not include third-party investments in its carbon footprint as they are not part of the minimum requirements of the GHG Protocol.

### Elements that received particular attention

We determined that there were no items to add to our report.

## Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

### Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Amundi to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information contained in "Annex 2: European Taxonomy" of the Sustainability Statement which explains the reasons chosen by Amundi for the non-publication

of indicators related to the fossil gas and nuclear sectors with regard to the climate objectives of climate change mitigation (CCM) and climate change adaptation (CCA).

### Elements that received particular attention

We determined that there were no items to add to our report.

Neuilly-sur-Seine and Paris La Défense, March 31, 2025

The Statutory Auditors

#### PricewaterhouseCoopers Audit

Agnès Hussherr

Bara Naija

#### Forvis Mazars SA

Jean Latorzeff

Jean-Baptiste Meugniot



## 3.7 UPDATE ON RESPONSIBLE INVESTMENT REPORTING (2024 FORMAT, NON-CERTIFIED)

*Note: In addition to the Sustainability Statement (published for the first year, in accordance with the requirements of the CSRD Directive), Amundi has also chosen to include in its management report the update of chapter 3.2 "Acting as a responsible financial player" of the 2023 Universal Registration Document. This decision was made to ensure continuity in reporting as part of its ESG Ambitions 2025 plan. Some elements of this chapter may be redundant with elements already described in the Sustainability Statement.*

A signatory of the Principles for Responsible Investment (PRI) since 2006, Amundi is one of the pioneers of Responsible Investment, which it has placed at the heart of its development strategy. This strategy is based in particular on a generalisation of the consideration of ESG criteria in all open-ended funds actively managed by Amundi<sup>(1)</sup>, in order to offer its clients investment solutions that seek to reconcile financial performance and achievement of non-financial objectives while respecting the level of risk they have chosen. After confirming, at the end of 2021, its position<sup>(2)</sup> as European leader in Responsible Investment by finalising its 2018-2021 ESG strategic plan, Amundi announced in December 2021 that it would further increase its commitments to a just environmental transition through a new plan, ESG Ambition 2025.

To meet the core challenges of Responsible Investment, Amundi continues to strengthen its position in six key areas described in this section:

- dedicated governance to oversee and manage its Responsible Investment strategy and its implementation;
- its Responsible Investment policy to support the transition of the economy towards a more sustainable model;
- its savings and technology solutions;
- its system and resources combine a team dedicated to its ESG & Climate commitments and the involvement of all its employees;
- its commitment to stakeholders within the ecosystem;
- its demand for transparency in respect of all its stakeholders.

At its 2022 General Shareholders' Meeting, Amundi submitted its Climate Strategy to a consultative vote, a resolution that received 97.7% votes in favour.

In accordance with the good practice of presenting the annual progress on implementation of the Climate Strategy, at its 2024 General Shareholders' Meeting Amundi presented an ex-post "Say on Climate" resolution, detailing the progress made during the 2023 financial year. This resolution was adopted by 96.73% of the vote. All commitments are on track for achievement by 2025.

In addition to the need for a scientific approach and the search for social and economic progress that guarantees an acceptable energy transition, Amundi's climate strategy is based on the conviction that companies must be supported in their transition and that exclusions must be limited to high-emission sectors for which viable alternatives exist.

Amundi's "Say on Climate" shows how climate issues are integrated into the conduct of Amundi's business, demonstrating its willingness to align external and internal stakeholders around a transparent climate strategy. It also details how Amundi integrates the climate issue into its management activity on behalf of third parties and seeks to accelerate the alignment of its investments with the Net Zero objective by 2050. Finally, it describes Amundi's actions regarding the companies in which it invests, in particular the deployment of ambitious resources in the area of engagement, in order to support them in their necessary transformation towards decarbonised development models.

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.

In line with the commitment made by Amundi in 2024, the progress made in the implementation of this climate strategy (detailed in this section) will be submitted to the consultative vote of its shareholders at its 2025 General Shareholders' Meeting.

This Responsible Investment strategy complements our various internal measures to generate a positive impact on society as a whole by taking action on our own operations which are included in our approach on Corporate Social Responsibility (CSR).

(1) Where technically possible. A number of exceptions have been identified, including funds with limited scope for active management, such as "Buy and Watch" funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited hedging of rated issuers, and products on fund hosting platforms.

(2) Source: Broadridge.

## Market-recognised rankings and awards

1. PRI (Principles for Responsible Investment)<sup>(1)</sup>: Out of the 17 modules, Amundi obtained five stars in two modules, four stars in ten modules and three stars in four modules. One of the five stars obtained by Amundi was for the "Policy, Governance and Strategy" module, rewarding Amundi's Responsible Investment efforts presented in our Global Responsible Investment Policy.
2. ShareAction Voting Matters 2024: Amundi ranks sixth among the world's 70 largest asset managers for its votes at general meetings on behalf of its clients on environmental and social issues – achieving an overall score of 96 out of 100.
3. Morningstar - Voting on ESG: in a report that examines the voting patterns of 20 US and 15 European asset managers on ESG resolutions, Amundi showed average support of 100% for key ESG resolutions in 2021-2023.
4. Committee on Workers' Capital (CWC): Amundi ranks third among the top 10 global asset managers, with 77% of votes aligned with the CWC's recommendations on workers' rights in 2023.
5. Responsible Investment brand index (RIBI): Amundi, in the highest "Avant-Gardist" category ranked sixth among nearly 600 asset managers worldwide for its ability to translate the commitment to responsible development into its brand.
6. Morningstar - ESG Commitment Level: Amundi was placed in the "Advanced" ESG Commitment Level for the second consecutive year for its efforts to consistently integrate ESG criteria across its fund range and actively support key ESG resolutions.
7. CDP: Amundi reports to the CDP through CASA. Crédit Agricole has been promoted to the "Leadership" category alongside an A- rating, which is above the European regional average of B, and the financial services sector average of B.
8. Business & Finance ESG Awards: Amundi received the "ESG Investment Award", which recognises Amundi's efforts to successfully integrate ESG principles into our investment portfolios, while demonstrating innovation and a strong commitment to ethical investing.
9. PRI: Amundi is part of the team that won the "Recognition for Action - Climate" award for our strong collaborative commitment in encouraging oil and gas companies to join the Oil and Gas Methane Partnership 2.0 (OGMP 2.0).
10. Euromoney: Crédit Agricole was named "Western Europe's best bank for sustainable finance" at the 2024 Euromoney Awards for Excellence. As Crédit Agricole's asset manager, Amundi's leadership in Responsible Investment was also recognised.

### 3.7.1 Governance ensuring the implementation of an ambitious Responsible Investment strategy

#### 3.7.1.1 Supervision of the Responsible Investment strategy by the Board of Directors

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates the challenges of responsible management. The responsibilities related to the achievement of its ESG objectives – in particular climate objectives – are reflected in the supervisory and management bodies, as well as in the operation of the governance bodies.

##### Role of the Board of Directors

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

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that Amundi, as a pioneer in Responsible Investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests. With this in mind, the Amundi Board of Directors decided to table a "Say on Climate" resolution at its 2022 General Shareholders' Meeting as one of the ten objectives of its ESG Ambition 2025 plan. The purpose of this resolution is to allow shareholders to vote on the company's climate strategy and to seek an annual consultative vote on the progress made in implementing this strategy, thereby ensuring an ongoing dialogue on environmental issues.

In accordance with the commitments made in the framework of the climate strategy, the members of the Board participate in an annual training session on climate issues, which was held at the end of 2024, and which supplements the discussions on Responsible Investment challenges that take place during Board meetings.

(1) Source: 2024 PRI Assessment Report – Amundi, 2024 PRI Public Transparency Report – Amundi, 2024 PRI Public Climate Report – Amundi (<https://about.amundi.com/esg-documentation>).

In 2024, the directors also continued to deepen their knowledge of these themes by dedicating a working session to Amundi's competitive positioning in the Responsible Investment market, during which an external expert spoke.

Finally, on a quarterly basis, the Board of Directors monitors changes in the key indicators for measuring progress in the implementation of the climate strategy.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, including the Strategy and CSR Committee described below. The other specialised board committees (Audit, Risk, etc.) also each contribute within their scope. For example, a presentation of the main sensitive indicators and the control procedures applied was made during the Audit Committee of the Board of Directors' meeting of 5 February 2024.

### The role of the Strategic and CSR Committee

With regard to Responsible Investment, the Board of Directors relies primarily on the work of the Strategic and CSR Committee.

Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is *"to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility"*. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained. At the request of the Committee, the senior management, the Responsible Investment business line or other ad hoc participants may be asked to attend some of its meetings. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

In 2024, the Committee was namely called on to assess the report on the progress of Amundi's Climate and ESG strategy. After noting that Amundi was in line with the expected progress, it recommended to the Board of Directors that they adopt the report to be presented to the Meeting accordingly.

## 3.7.1.2 Monitoring and steering of the Responsible Investment strategy by the Senior Management

Four Committees regularly monitor the work carried out.

### ESG & Climate Strategy Committee

This committee, which meets monthly and is chaired by the Chief Executive Officer, sets the Amundi Group's strategic guidelines on ESG integration, sustainability and climate issues.

It determines and approves the ESG and climate policies applicable to investments. The purpose of this committee is to:

- steer, validate and monitor Amundi's Responsible Investment and climate strategy;
- validate the main strategic guidelines of the General Responsible Investment Policy (sector policy, exclusion policy, voting policy, engagement policy);
- monitor key strategic projects.

### The ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this committee, made up of the heads of the investment platforms and the risk and compliance divisions, meets monthly to:

- validate Amundi's standard ESG rating methodology;
- review exclusion and sector-specific policies and approve their rules of application;
- review and make decisions on individual ESG rating issues and provide its opinion on new ESG cases whenever necessary.

### Voting Committee

Under the responsibility of the Responsible Investment Oversight Officer, this committee meets once a year to approve the voting policy, then monthly and on an ad hoc basis to:

- decide on voting at general meetings in certain specific cases, with the members being asked to give their expert opinions;
- approve Amundi's voting policy (for the entities covered) and its rules of implementation;
- approve specific/local approaches that are not directly covered by the centralised voting policy;
- review the voting record on an annual basis.

### ESG Management Committee

This committee meets weekly and is chaired by the Responsible Investment Oversight Officer. It focuses on defining the Responsible Investment strategy and monitoring its implementation by business line; this includes monitoring business development, human resources, budgets, regulatory projects, audits, communication campaigns on Responsible Investment and market initiatives.

### 3.7.1.3 Integration of the Responsible Investment and Climate Strategy into the Compensation Policy

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

- in 2024, in accordance with the compensation policy approved by the General Assembly on May 24, 2024, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments<sup>(1)</sup>) and CSR objectives (reflecting the criteria relating to the implementation of Amundi ESG projects, accounting for 12.5%, and the Social and Environmental CSR of Crédit Agricole group, accounting for 7.5%), making up

20% of the overall evaluation. The same will apply for the year 2025, subject to the approval of the compensation policy during the General Shareholders' Meeting on 27 May 2025;

- the implementation of the Ambitions ESG 2025 plan (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2024 to Amundi's more than 200 senior executives;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

## 3.7.2 A Responsible Investment policy to support the economy's transition towards a more sustainable model

### 3.7.2.1 ESG analysis at the heart of the Responsible Investment process

Details of Amundi's analysis methodologies are available in the Amundi Responsible Investment Policy, which is updated annually.

ESG analysis is the responsibility of the Responsible Investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the tools used by investment managers so as to provide them, in addition to financial ratings, with immediate access to the ESG scores of corporates and sovereign issuers.

Amundi has defined its own analytical framework and developed its ESG rating methodology. This methodology is both proprietary and centralised. This methodology is both proprietary and centralised, thereby promoting a consistent approach to Responsible Investment across the organisation, in line with Amundi's values and priorities.

In listed markets, Amundi has developed two main ESG rating methodologies, one for companies and the other for sovereign entities. Our approach is based on international frameworks, such as the UN Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), and the United Nations Framework Agreement on Climate Change (UNFCCC), among others.

The ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its sector and particular situation. The ESG rating also assesses the ability of the company's management to manage the potential negative impact of its activities on the sustainability factors<sup>(2)</sup> that can affect it.

Our analysis is based primarily on 22 external data providers.

#### Corporate issuer analysis

Amundi applies a "best in class" approach in its corporate ESG analysis. Each company is assessed by a numerical score scaled around the average of its sector, so as to distinguish between the best and worst practices in the sector. Amundi's assessment is based on a combination of external non-financial data and qualitative sectoral and thematic analyses. Amundi allocates its ratings on a scale from A, for the best practices, to G, for the worst. Companies that are G-rated are excluded from our actively managed funds<sup>(3)</sup>. The issuer's rating is taken into account in the management process in accordance with the philosophy and objective of the fund.

Our analysis methodology is based on 38 criteria, including 17 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors. These criteria are designed to assess the impact of ESG issues on companies as well as how fully companies integrate them. Both the impacts on sustainability factors and the quality of ESG risk mitigation measures taken by companies are considered in the analysis. All these criteria are available in the investment managers' management tools.

ESG ratings are based on data provided by specialised companies and are subject to a specific selection process. Amundi guarantees its clients transparency regarding the data used.

(1) The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in section 2.4.3.3 for 2024 and in section 2.4.4.4 for 2025.

(2) Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Principal adverse impacts are the impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights and anti-bribery matters.

(3) Over which Amundi has full discretion.

Portfolio managers and analysts from the various management platforms thus have permanent access to issuers' ESG ratings, as well as related ESG analyses and metrics. More than 20,500 issuers are given an ESG rating. The investment managers use these ratings and analyses in a differentiated way according to the management processes. For example, different management platforms have developed alpha-generation approaches based on the prospects of improving the ESG profile of invested companies.

### Sovereign issuer analysis

The sovereign issuers rating methodology is designed to assess their ESG performance. The E, S and G factors may have an impact on the ability of States to repay their debts in the medium and long term. They may also reflect the way countries pursue policies on key sustainability issues that affect global stability.

Amundi's methodology relies on about fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator may combine several data points, drawn from different sources, including open international databases (such as those of the

World Bank Group, the United Nations etc.) or proprietary databases. Amundi has defined the weight of each ESG indicator that contributes to the final ESG score and the different components (E, S and G). The indicators are obtained from an independent provider.

The indicators have been grouped into eight categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the corporate ESG rating scale, the ESG analysis of sovereign issuers results in an ESG rating ranging from A to G.

### Consideration of environmental transition in the analysis

As part of its Ambitions ESG 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives related to climate into its active portfolio management. Accordingly, Amundi is working on establishing a rating methodology to assess the transition efforts undertaken by issuers in service of the *Net Zero* scenario, particularly efforts to decarbonise their business and develop green activities.

## 3.7.2.2 An active engagement policy

Amundi's engagement efforts are documented in an Engagement Report, which is updated every year.

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

The engagement activity is led by the ESG Research, Engagement and Voting team. It involves ESG analysts and corporate governance analysts. Engagement can also be carried out by financial analysts or portfolio managers. In any case, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these commitments.

Our proactive engagement policy aims to:

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

In addition, our voting policy makes it possible to best fulfil our duty as a shareholder and underscores the need for:

- a responsible, diversified and efficient Board of Directors;
- a corporate governance capable of understanding the economic, environmental and social challenges;
- ensuring that boards and companies are properly positioned and prepared to manage the transition to a sustainable, inclusive and low-carbon economy.

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

Amundi engages with issuers on five key themes:

- the transition towards a low-carbon economy;
- natural capital preservation (ecosystem protection and fight against biodiversity loss);
- social cohesion through the protection of direct and indirect employees and the promotion of human rights;
- client and societal responsibilities;
- governance practices for sustainable development.



As part of its Ambitions ESG 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2024, Amundi engaged an additional 512 companies on the climate issue.

### 3.7.2.3 A stringent voting policy

Amundi's Voting Policy is publicly available and updated annually.

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The Corporate Governance team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Executive Bodies, Financial Operations, Executive Compensation Policies and Environmental and Social Issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual directors for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus recorded 82% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

### 3.7.2.4 A targeted exclusion policy

Amundi has set minimum standards and exclusion policies on critical topics regarding sustainability, triggering specific follow-ups and escalation procedures when breaches are identified, which may lead to engagement, specific voting actions (if applicable) or exclusion. These elements constitute one of the pillars of Amundi's General Responsible Investment Policy and are detailed in a section entitled "Minimum standards and Exclusion Policy"<sup>(1)</sup>.

The ESG and Climate Strategy Committee defines the guidelines for the minimum standards and Exclusion Policy, while the ESG Rating Committee approves the implementation rules.

The minimum standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, always in compliance with applicable laws and regulations. These rules are implemented on all new mandates or dedicated funds, in accordance with our pre-contractual documentation, unless otherwise requested by the client. For the passive management fund, application of the exclusion policy differs between ESG products and non-ESG products:

This engagement covers all environmental, social and governance issues. Beyond the subject of climate, specific subject engagements in 2024 focused on biodiversity, deforestation, the protection of the oceans, the strategy of alignment with the Paris agreements, physical risks, the just transition, human rights, the living wage and gender diversity.

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

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

- for ESG passive funds: All ESG ETFs and ESG index funds apply the Amundi Minimum Standards and Exclusion Policy;
- for non-ESG passive funds: The fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible. As a result, the portfolio manager must meet the contractual objective of delivering passive exposure in line with the replicated index. Amundi's index funds/ETFs, replicating standard (non-ESG) benchmarks do not apply systematic exclusions beyond those imposed by the regulations. However, for securities that are excluded from the active investment universe, due to the application of Amundi's Minimum Standards and Exclusion Policy, but may be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting shares that may lead to a vote against the discharge of the board of directors or management, or against the re-election of the chairman and certain directors.

(1) <https://about.amundi.com/csr-documentation>



The minimum standards and Exclusion Policy establish a distinction between the exclusion criteria applied to companies from those of sovereign states. The first targets activities and practices that may lead to the exclusion of securities issued by a company. The latter may lead to the exclusion of sovereign bonds.

Issuers subject to exclusion are reported in the management tools and transactions on these names are blocked before they are traded. The risk department ensures second-level controls.

In 2024, 1,748 issuers (corporates and sovereigns) were excluded from the managed portfolios.

## 1. Standards-based exclusions related to international conventions

Amundi excludes the following issuers:

- issuers involved in the manufacture, sale, stockpiling or services related to anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties<sup>(1)</sup>;
- issuers involved in the production, trade or stockpiling of chemical<sup>(2)</sup> and biological weapons<sup>(3)</sup>.

These exclusions apply to all strategies (active and passive) over which Amundi has full discretion.

Amundi also excludes:

- issuers who seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact<sup>(4)</sup>, without taking credible corrective action.

This exclusion applies to all active management strategies and passive ESG strategies over which Amundi has full discretion.

## 2. Sectoral Policies

Amundi applies targeted sector exclusions to fossil fuels (thermal coal and unconventional hydrocarbons), tobacco, weapons (depleted uranium and nuclear weapons) and sovereign issuers.

### Fossil fuels

#### A. Thermal coal

Coal combustion is the main contributor to human-induced climate change<sup>(5)</sup>. The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

In 2016, Amundi set up a sectoral policy dedicated to thermal coal, resulting in the exclusion of certain companies and issuers. Since then, Amundi has gradually strengthened the rules and thresholds

of its thermal coal policy. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the Crédit Agricole Scientific Committee, which takes into account the scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets.

This policy applies to all companies in which we invest, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management.

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace. Where applicable, Amundi excludes:

- mining, utilities and transportation infrastructure companies, which are developing thermal coal projects, benefiting from an authorised status, and which are in the building phase;
- companies whose thermal coal projects are at earlier stages of development, including announced, proposed projects, with a pre-authorised status, are monitored on a yearly basis.

With regard to mining, Amundi excludes:

- companies realising more than 20% of their revenue from thermal coal mining extraction;
- companies whose annual thermal coal mining extraction is greater than or equal to 70 million tonnes, with no intention of reducing this amount.

For companies deemed too exposed to be able to abandon thermal coal at the appropriate pace, Amundi excludes:

- all companies that generate more than 50% of their revenue from the mining extraction of thermal coal and the production of electricity from thermal coal;
- all companies that generate between 20% and 50% of their revenue from thermal coal-based electricity production and thermal coal mining extraction and have an insufficient transition trajectory<sup>(6)</sup>.

In addition, Amundi conducts engagement actions with all companies held in the portfolio that are exposed to thermal coal (on the basis of revenue) and that have not yet published a thermal coal exit policy consistent with the 2030/2040 phase-out schedule set by Amundi. In addition, for companies excluded from the investment universe or those considered late with regard to their thermal coal policy, Amundi applies escalation measures which consist of voting against the discharge of the board or management or against the re-election of the chairman and certain directors.

(1) The Ottawa Treaty of 3 December 1997 and Oslo Accord of 3 December 2008, ratified by 164 and 103 countries, respectively, in July 2018 (including the countries of the European Union and excluding the United States).

(2) Convention on the prohibition of the development, prohibition, stockpiling or use of chemical weapons and on their destruction - 13 January 1993.

(3) Convention on the prohibition of the development, production and stockpiling of bacteriological (biological) and toxin weapons and on their destruction - 26/03/1972.

(4) UN Global Compact: "A call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals."

(5) Intergovernmental Panel on Climate Change (IPCC) Working Group I contribution to the Sixth Assessment Report - Summary for Policymakers.

(6) Amundi performs an analysis to assess the quality of the phase-out plan.

## B. Unconventional hydrocarbons

Investing in companies with high exposure to fossil fuels leads to increasing social, environmental and economic risks. Once extracted, shale oil, shale gas and oil sands are no different from natural gas or conventional oil that will continue to contribute to the global energy mix in the coming years, according to the IEA's "Sustainable Development Scenario" and "NZE 2050 Scenario". However, unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health<sup>(1)</sup>).

Where applicable, Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons (including shale oil, shale gas and oil sands) represents more than 30% of revenue.

## C. Tobacco

Amundi penalizes issuers exposed to the tobacco value chain by limiting their ESG score and has put in place an exclusion policy for cigarette companies. This policy affects the entire tobacco industry, including suppliers, cigarette manufacturers and retailers. Amundi applies the following rules:

- exclusion of companies that manufacture complete tobacco products (application thresholds: revenue above 5%);
- the ESG score for the tobacco sector is capped at E (on the rating scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply and distribution activities (application thresholds: revenue greater than 10%).

## Weapons

### D. Depleted uranium weapons

Although not subject to a prohibition or restriction by an international treaty, depleted uranium is often considered a controversial weapon.

Amundi excludes issuers involved in the production, trade or stockpiling of depleted uranium weapons. This policy is applicable to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

### E. Nuclear armament

Amundi restricts investments in companies exposed to nuclear weapons, especially those involved in the production of key components and/or dedicated to nuclear weapons. The exclusions apply to issuers that meet at least one of the following conditions:

- issuers involved in the production, sale or stockpiling of nuclear weapons from states that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from states that are signatories to the Treaty on the Non-Proliferation of Nuclear Weapons but are not members of NATO;
- issuers involved in the production of nuclear warheads and/or complete nuclear missiles, as well as components that have been significantly developed and/or modified for exclusive use in nuclear weapons;
- issuers that earn more than 5% of their revenue from the production or sale of nuclear weapons, with the exception of revenues from dual-use components as well as launch platforms.

## Sovereign bonds

Countries on the European Union (EU) sanctions list with a sanction consisting of an asset freeze and a sanction index at the highest level (taking into account both US and EU sanctions) are excluded, after formal review and validation by the ESG Ratings Committee.

## 3.7.2.5 A Biodiversity and Ecosystem Services policy

In its Sustainability Statement (paragraph 3.1.4.1), Amundi explains that it cannot conclude on the materiality of all Nature themes for its activities. Nevertheless, Amundi continues to work on this theme and contribute to industry discussions.

Thus, biodiversity is part of the many themes in Amundi's ESG analysis. It is reflected in the methodological framework through the criterion "Biodiversity & Pollution" and thus contributes to the construction of the ESG score of issuers. In 2024, Amundi continued its efforts to better integrate biodiversity into internal analysis and investment processes and updated its "Biodiversity and Ecosystem Services" policy. This policy targets the five main factors of biodiversity loss: land and sea use change, direct exploitation of natural resources, climate change, pollution, and invasive exotic species<sup>(2)</sup>.

Furthermore, the topic was among the analysis themes of the Responsible Investment Research team, which resulted in a

series of research papers titled "Biodiversity: it's time to protect our only home" in ten parts, published online in 2023.

Finally, Amundi continued its commitment to industry initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective investor initiative "Finance for Biodiversity Pledge" and thus committed to collaborating and sharing its knowledge, engaging companies, assessing its impacts, setting biodiversity-related goals, and publicly communicating them. Following the release of the first framework related to nature and biodiversity risks and opportunities by the TNFD (Taskforce on Nature-related Financial Disclosure<sup>(3)</sup>), Amundi participated in a pilot project in 2023 launched by the TNFD to test the feasibility of its framework on various aspects. Led by UNEP-FI and CDC Biodiversité, the Group tested the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score<sup>(4)</sup>) for financial institutions.

(1) <https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania>

(2) Climate change is already being addressed through existing policies dedicated to thermal coal and unconventional hydrocarbons. Invasive exotic species, considered the fifth factor of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), have been included in this policy since this year, but due to the lack of appropriate data available, only through certain commitments made by ESG analysts.

(3) Or the Nature-Related Financial Disclosure Working Group.

(4) Global Biodiversity Score.

### 3.7.3 Savings solutions and technology solutions for Responsible Investment

Amundi offers investors one of the widest ranges of products and services on the market in order to meet the diverse needs of its clients. This offering includes:

- a comprehensive range of Responsible Investment expertise;
- investment solutions and management delegation services;
- technological solutions and associated services;
- support, videos, tools and training.

#### 3.7.3.1 A comprehensive range of Responsible Investment expertise

Amundi has a comprehensive and diversified offering to meet the specific needs of each investor and their sustainability preferences. It covers all types of management: active management, passive management, real assets, structured solutions and alternative management. It offers expertise across all geographical areas and in different legal formats.

This management offering is available in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates are customised to align with the specific and regulatory needs of the clients.

Amundi applies minimum standards and an exclusion<sup>(1)</sup> to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with

applicable laws and regulations. The objective of these funds is to achieve a better weighted average ESG score than the average ESG score of their reference index or benchmark. Many individual products or ranges of funds also benefit from further ESG integration, through higher selectivity, a higher rating level or higher non-financial indicators, or a broader selection of themes etc.

Lastly, both to incorporate regulatory changes and to offer its clients enhanced transparency, Amundi has decided to structure its offering into two main categories:

- funds that invest in all economic activities (outside the exclusion policy mentioned above);
- funds that apply limitations on fossil fuels activities.

The result is a range with the structure shown below, designed to enable investors to achieve their financial goals while expressing their preferences for sustainability:

Invest in <b>ALL ECONOMIC ACTIVITIES</b>		Apply <b>LIMITATIONS ON FOSSIL FUEL ACTIVITIES<sup>(1)</sup></b>	
Standard	Select	Responsible	Climate
Invest in all sectors with <b>ESG safeguards</b>	Favor <b>good ESG practices</b> in all sectors	Towards a more <b>sustainable economy</b>	Fight against <b>climate change</b>
Exclude the most harmful activities (Controversial weapons, Tobacco, Coal, etc.)	Invest in all economic activities with ESG practices 20% better than the market <sup>(2)</sup> and/or exclusion of the 20% worst companies	Invest in companies with strong ESG practices. Invest in projects and/or companies that enable a more sustainable economy (natural resources management, access to decent work, etc.)	Decarbonise the investment portfolio and/or invest in companies with a clear path to carbon neutrality. Invest in renewable energy projects, electric car manufacturers, etc.

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

(2) Fund's average ESG Score.

(1) Amundi's general Responsible Investment policy is available on its website.

## Impact products

"Impact" products are investment products aimed at generating a positive, measurable environmental and/or social impact as well as a financial return. Impact is measured against specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest. Impact themes cover a wide range of areas and offer various sustainable outcomes, for example: creating jobs in high-unemployment areas; providing access to essential services for low-income populations; reducing net greenhouse gas (GHG) emissions per unit of production; etc.

Amundi has developed an internal evaluation grid to assess funds on the three key aspects of impact investment: intentionality, measurability and additionality. To qualify as an "impact" product, the fund must achieve a minimum rating on all three aspects.

Under the Ambitions ESG 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

At the end of 2024, assets under management (AuM) in "impact" products reached €16.1 billion, an increase of nearly €3 billion over the year. This increase was driven by the alignment of existing products with Amundi's "impact" investment framework and by the launch of new "impact" investment strategies, particularly in the private equity and fixed income asset classes.

## Net Zero products

This range incorporates ESG criteria with an additional objective of reducing the carbon footprint of a portfolio by a given percentage each year, consistent with the 2050 carbon neutrality target.

In line with the Group's overall objective of contributing to the effort to transition the economy to *Net Zero*, Amundi has launched a comprehensive range of "Net Zero Ambition" funds. This range is intended to cover the main asset classes, management style and geographical areas.

For the active management range, Amundi has developed a clean investment framework that defines the minimum conditions to be met for an active management strategy to carry the "Net Zero Ambition" stamp:

- an overall objective of reducing the carbon intensity in order to monitor the progress of the portfolio with regard to the reduction trajectories of the reference universe, compatible with a limitation of global warming to 1.5°C compared to the pre-industrial level;
- a constraint of minimum exposure to high climate impact sectors to encourage transition in these key sectors;
- targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

After launching six "Net Zero Ambition" active management funds in 2023, Amundi created or converted three funds in 2024. These included a new private equity fund dedicated to supporting unlisted SMEs and intermediate-sized companies offering solutions promoting the environmental transition and decarbonisation. The other two funds underwent conversions: a BFT IM equity fund focused on French small and mid-caps and a BFT IM credit fund. In addition, in 2024, Amundi continued to expand its "Net Zero Ambition" passive management range by

developing five new ETFs, in addition to the 30 that were transformed or created in 2023.

By providing a range of "Net Zero Ambition" funds, Amundi aims to steer savings into investment solutions that are able to support the transition of issuers, while offering resources to its clients to align their portfolios with their own climate commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this *Net Zero* transition objective.

## Replication of ESG and climate indices

Amundi has one of the widest ranges of Responsible Investment ETFs on the European market<sup>(1)</sup>. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the Ambitions ESG 2025 plan, Amundi intends to continue expanding this range with the objective of having at least 40% of the total ETF range composed of ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but also a proactive approach to transforming funds from replicating traditional indices towards incorporating ESG criteria in the indices.

With regard to climate solutions, Amundi's passive platform was a pioneer in the development of index solutions with the co-creation in 2014 of the first low-carbon indexes with MSCI, AP4 and the "Fonds de Réserve des Retraites". Since then, Amundi has continued to innovate and was one of the first players to launch ETFs replicating the "EU Climate Transition" and "EU Paris Aligned Benchmark".

Amundi has proactively continued its ESG development with the launch of new investment solutions in 2024, notably a range of SRI Label ETFs aimed at French clients seeking investments with this label.

In addition, with more than 35 climate ETFs aligned with the objectives of the Paris Agreement, Amundi offers a comprehensive range for investing in the transition to a low-carbon economy regardless of the geographical region (Global, Europe, USA or emerging markets).

## Responsible Investment structured funds

Amundi was a pioneer in the development of a range of ESG formula funds, launching in 2021 of an impact fund that invested in equities linked to a social-theme index. This innovation continued with the launch of several ESG formula funds focused on environmental and climate themes.

In 2024, Amundi launched an environmental fund that contributes to the development of the French economy by investing in French companies with the best environmental practices selected from the SBF 120 index.

Other structured solutions are also offered to international investors through portfolio management funds with capital protection and investments aligned with Amundi's Responsible Investment policy.

These launches reflect Amundi's commitment to providing investors with funds that meet their sustainability requirements and preferences, even for specific assets such as structured solutions.

(1) Source: EFIGI Global ESG ETFs Industry Insights Report, September 2024. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.

### Dedicated portfolios and Responsible Investment mandate

Amundi offers tailored portfolios with varying levels of ESG integration. The dedicated funds and mandates are designed to meet clients' specific and regulatory needs.

Amundi has focused on these dedicated portfolios for its Net Zero engagement with institutional clients and has supported some of them in integrating *Net Zero* objectives into the investment guidelines of active funds or in switching to a climate index for dedicated passive solutions.

The reports of the products managed by Amundi can be customized in terms of information and granularity according to clients' expectations (for example, risk indicators, carbon impact, voting rights, engagement, etc.).

### Responsible Investment Employee and Retirement Savings range

Amundi was among the first three asset management companies to obtain the CIES label<sup>(1)</sup> in April 2002, thanks to its wide range of funds incorporating ESG and/or solidarity-based criteria. This offering was then subsequently enhanced with themes such as the energy transition, combating climate change, sustainable development, reducing social inequalities and supporting French companies. These investments benefit from Amundi's Responsible Investment expertise, the know-how of CPRAM, a specialist in thematic investments, and the expertise of BFT Investment Managers in the French market.

More than 80%<sup>(2)</sup> of Amundi's employee and retirement savings assets under management are classified as Article 8 and 9 under the SFDR in France (excluding employee share ownership) and represent 45%<sup>(3)</sup> of total employee and retirement savings assets under management in the country.

### Responsible Investment Expertise of Amundi Real and Alternative Assets (ARA)

Amundi ARA offers a range of responsible and impact investment solutions in the areas of real estate, private debt, private equity and infrastructure.

Impact practices are being developed at the heart of these areas of expertise.

#### Real estate

Amundi Immobilier applies an ESG policy to all its assets.

In 2024, the SRI labelling of four of its funds was renewed thanks to commitments to reduce greenhouse gas emissions, reintroduce biodiversity in urban areas and improve user comfort and well-being.

#### Private debt

Consideration of ESG issues and impact practices intensified in 2024. For example, Amundi's private debt arm is engaging with issuers by sharing non-financial results and areas for improvement. It participates in working groups aimed at defining:

- impact criteria for private debt, with the "Impact" Commission of the Sustainable Finance Institute;
- the impact of indicators in the Sustainability Linked-Loans structuring framework, with France Invest's "Impact SLL" Commission; and
- common approaches to finance and natural capital in the Paris financial center, with the Biodiversity Commission of the Sustainable Finance Institute.

#### Private equity

Amundi Private Equity integrates ESG factors into the investment processes of its three activities (Private Equity MidCap, Funds of Funds, and Impact) and throughout the holding period. The teams are committed to supporting sustainable transitions through a sustainable engagement policy and investment strategy.

Amundi Private Equity MidCap continues to support its investee companies in structuring and developing their CSR policies. This support is reflected in the improvement of practices:

- 80% of investee companies<sup>(4)</sup> review ESG issues at Supervisory Board meetings;
- 75% of investee companies have implemented a system for sharing value creation for employees;
- 60% of investee companies have conducted a carbon footprint assessment<sup>(5)</sup>; and
- 21% of investee companies have made executive compensation conditional on achieving sustainability performance objectives.

A preparation for the implementation of the CSRD was offered this year to Amundi PE investee companies, including a dedicated webinar and working sessions. The aim was to explain the new regulation to help them prepare their responses for data collection in 2025.

For "impact" activities, see the section on "impact" products above.

#### Infrastructure

With Amundi Transition Énergétique (ATE), Amundi promotes a robust and sustainable energy model in the face of challenges related to energy supply, rising prices, resource depletion and environmental protection.

In 2024, ATE strengthened its key player position in the energy transition in Europe, particularly with the Alba II programme. This programme invests in projects with high potential for expansion that address energy transition challenges (energy production, hydrogen, charging stations).

(1) Comité Intersyndical de l'Épargne Salariale (*Inter-union Committee on Employee Savings*).

(2) As at 30 June 2024.

(3) Share calculated on the amounts managed by Amundi declared to the AFG at 30 June 2024.

(4) For funds launched after 2020.

(5) Scopes 1 and 2 or scopes 1, 2 and 3.



### 3.7.3.2 Investment solutions and management delegation services

Amundi also offers a wide range of services and solutions to meet the needs of its institutional clients, corporate clients and distributors, integrating sustainability topics through:

- fiduciary management services for its institutional clients: from the advisory mission (investment universe, strategic allocation, medium-term asset allocation, etc.) to delegation of investment (overlay, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support distributors (banks, private banks, insurers and asset managers) throughout the investment consulting value chain;
- investment solutions: model portfolios for advisory management or management under mandate;
- fund selection services and offer of sub-advisory delegation: through its Fund Channel distribution platform and its multi-

manager platform, Amundi allows distributors to optimise the structuring, management and monitoring of their offer in an open architecture.

Each of these services and solutions takes into account clients' sustainability preferences, either by integrating ESG criteria directly into the offering, or by auditing the ESG policies of external managers in the event of management delegation.

In 2024, Amundi finalised its range of model portfolios, which offers several products with a climate or sustainability theme.

Regarding its fund selection and delegation services, Amundi selects external managers that meet the financial and non-financial criteria required by its clients, drawing on the expertise of its fund selection and Responsible Investment teams. In 2024, three funds dedicated to the Crédit Agricole Italia distribution network, managed under delegation and classified as Article 8 under the SFDR regulation, were launched.

### 3.7.3.3 Technological solutions and associated services

With its strategic division Amundi Technology, Amundi offers a comprehensive range of tools and services to help clients reshape their operating model and focus on their core business line.

These specialised 100% cloud solutions support clients' advanced needs to cover the entire investment life cycle.

Amundi Technology has strengthened its support for Responsible Investment and sustainable finance with the launch of *ALTO\* Sustainability*, a technological analysis and decision-making solution for investors on environmental and societal issues. The development of this platform is one of the ten key objectives of Amundi's ESG Ambition 2025 *plan*.

Innovative and modular, the *ALTO\* Sustainability* solution provides additional flexibility to clients and helps them align investment decisions with their ESG and climate objectives. It enables users to:

- integrate their own ESG data and analyses into *ALTO\* Investment*;
- integrate third-party ESG data and benefit from a quality control service for this data provided by the Amundi's teams;
- build customised scores at the issuer and/or portfolio level;
- use ESG, climate, biodiversity and SFDR data throughout the entire asset management value chain: portfolio analysis,

simulation, pre-trade and post-trade investment rules checks and reporting production ;

- Track the Net Zero trajectory of portfolios with *ALTO\* Dashboard*.

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

Depending on business models and client objectives, BPO<sup>(1)</sup> services complement these technological solutions for dealing, middle office, reference data management, and reporting.

Amundi Technology also has an innovation lab, *The Innovation Lab*. The team consists of experts including data scientists, investment managers and developers. This lab supports client activities and seeks to leverage fintech inclusion and innovation, which are key differentiators for all its clients. To continue improving the client experience, Amundi is gradually integrating artificial intelligence into its tools where relevant. With this lab, Amundi is committed to using AI<sup>(2)</sup> ethically and transparently while protecting client data security.

In 2024, *The Innovation Lab* developed the *ALTO\* Climate* module of the *ALTO\* Sustainability* suite.

### 3.7.3.4 Long-term partnerships

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

To develop solutions to finance the energy transition and inclusive growth, Amundi has forged innovative partnerships with major public bodies: the World Bank's International Finance Corporation (IFC), the European Investment Bank (EIB) and the Asian Infrastructure Investment Bank (AIIB).

For instance, Amundi has developed the following strategies:

- with the IFC, in 2018, a green bond fund issued in emerging markets;
- with the AIIB, in 2020, a fund that applies the innovative approach of the AIIB-Amundi Climate Change Investment Framework.

(1) BPO: Business Process Outsourcing.

(2) AI: Artificial Intelligence.



As part of its employee savings and retirement activities, Amundi collaborates with federations, trade unions, and associations to address value-sharing issues in the interest of employee savers. Amundi offers a comprehensive range of multi-company funds

for responsible, solidarity-based, or thematic investment, certified by the Inter-union Committee on Employee Savings, affirming its commitment to providing Responsible Investment solutions to all employees of client companies.

## 3.7.4 Responsible Investment: A responsibility shared by all employees

All of Amundi's employees are involved in the company's social project under the guidance and support of the dedicated Responsible Investment business line.

### 3.7.4.1 Parties involved in active management

#### Cross-functional governance between the management teams and the Responsible Investment teams

Strategic alignment and cooperation between the active management teams and the Responsible Investment teams are ensured through committees of decision makers from both teams.

Senior executives of the Responsible Investment business line are members of the Key Committees of Active Management:

- the CRIO (Chief Responsible Investment Officer) is a member of the two Executive Committees of Active Management (select committee and enlarged committee);
- the CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

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

Representatives of the investment platforms are also members of the Voting Committee, the ESG Rating Committee, and the Responsible Investment Committee.

#### Integration of ESG into the investment process

##### F. Common foundations for all portfolios

##### ESG mainstreaming (at global portfolio level)

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its ESG benchmark. This means that all relevant portfolio managers take into account the issuers' ESG scores, as defined by our proprietary rating system, in order to meet their funds' objectives.

#### Integration into portfolio stock selection

ESG criteria, like financial criteria, are an integral part of the overall analysis framework of issuers. The assessment of business models incorporates the ESG factors relevant to the company, many of which depend on the industry in which it operates.

#### Engagement and voting

The engagement policy is defined by the Responsible Investment team, in conjunction with the investment teams. It is deployed through dialogue with issuers, with the involvement of investment platforms. The engagement aims to encourage and incentivise companies to take into account social, environmental and governance issues, with a view to improving their financial and non-financial performance.

Amundi's voting policy supplements the engagement strategy. It is based on an integrated approach to the company, and analyses in particular the consideration of environmental and social issues by its Board of Directors and within its governance. The Voting Committee is the governance body that validates the voting policy. Several investment platform managers are members of the Voting Committee and participate in all decisions taken.

#### Integration in research by the Amundi Investment Institute

For the Amundi Investment Institute's research teams, the integration of ESG issues is structured around the following targets:

- inclusion of climate and social issues in the calculations of projected yields on asset classes in the long term;
- development and proposal of new ESG and climate impact investment strategies to investment teams.

### G. Development of specific ranges whose value proposition is centred on ESG, or which have specific ESG objectives

Other solutions offer more advanced ESG integration to meet the needs of investors with more specific sustainability preferences.

#### "Climate" range, to combat climate change

- **Net Zero products:** these products have an additional objective of reducing the carbon footprint of a portfolio by a given percentage each year, consistent with the 2050 carbon neutrality target. Issuers that commit to achieving carbon footprint reduction targets while investing in the transition to a low-carbon society contribute to the transition and position themselves to benefit from it.
- **Green bond products:** these products allow investments in projects contributing to the energy transition whose impact can be measured.

#### "Responsible" range, to move towards a more sustainable economy

- **Social bonds:** these products allow investments in projects with a positive social impact on disadvantaged communities, whose impact can be measured.
- **Labelled products:** several products have sustainable investment labels, such as the French SRI label, which is based on a set of standards with a particular focus on enhanced selectivity and the systematic consideration of double materiality.

#### "Select" range, to promote ESG best practices in all sectors

- **"ESG Improvers" Products:** these products capture the alpha generated by companies whose ESG profile we believe is improving. In this case, priority is given to investing in companies at an early stage of their ESG transformation by assessing their potential for improvement and their transformation trajectory.
- **Engagement Equity Products:** these products place engagement at the heart of their approach. As a long-term shareholder, Amundi aims to influence the ESG practices of the companies in which she invests. Amundi's management and engagement teams have in-depth discussions with the companies' management teams in order to encourage them to better take into account the impacts of ESG issues on their business model.

### Integration into the portfolio management tool

The investment teams have integrated access to ESG data and scores via Amundi's proprietary portfolio management tool, ALTO. This allows investment managers to consider sustainability risks and negative impacts on sustainability factors in their investment decision process and to apply Amundi's exclusion policy as appropriate. They are also able to design and manage their portfolio in compliance with specific ESG rules and ESG objectives that may apply to investment strategies and products for which they are responsible.

## 3.7.4.2 Parties involved in passive management

### Shared governance between the passive management and the Responsible Investment teams

The passive management platform teams work closely with the Responsible Investment teams and in particular the quantitative research teams. This cooperation makes it possible to broaden discussions regarding the implementation of new ESG or Climate solutions for clients or to coordinate dialogue with index providers.

In addition, the passive management platform participates in the ESG & Climate Strategy Committee and the ESG Rating Committee, thereby ensuring coordination between the teams in the implementation of the Group's Responsible Investment strategy.

### Integration of ESG in the investment process

Amundi's passive management fully takes part in the Group's ambitions in terms of Responsible Investment.

Moreover, the intrinsic characteristics of index management and ETFs in particular – simplicity, accessibility and low cost – make these products effective tools for broadening access to Responsible Investment.

Responsible Investment in Amundi's passive management is based on three pillars:

### H. Replication of ESG and climate/Net Zero indices

Amundi has one the widest ranges of Responsible Investment ETFs on the European market<sup>(1)</sup>. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the Ambitions ESG 2025 plan, Amundi intends to continue to expand this range with the objective to have 40% of the total ETF range in ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but also a proactive approach to transforming funds from replicating traditional indices towards incorporating ESG criteria in the indices.

With regard to climate solutions, Amundi's passive platform was a pioneer in the development of index solutions with the co-creation in 2014 of the first low-carbon indexes with MSCI, AP4 and the "Fonds de Réserve des Retraites". Since then, Amundi has continued to innovate and was one of the first players to launch ETFs replicating the "EU Climate Transition" and "EU Paris Aligned Benchmark".

### I. Customised ESG optimisation or exclusion solutions

The development of fully dedicated responsible index solutions is one of the strengths of the passive management platform.

(1) Source: EFIGI Global ESG ETFs Industry Insights Report, September 2024. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.

It leverages in-depth knowledge of equity and bond market indices, ongoing dialogue with index providers and continuous cooperation with the Group's quantitative research teams. In addition, the Engineering and Solutions team within the investment team helps support clients in their ESG or *Net Zero* transition objectives by carrying out simulations and in a tangible way illustrating the impacts of ESG and Climate filters and optimisation in their portfolio.

### 3.7.4.3 Parties involved in the management of Alternatives and Real Assets

#### Amundi Alternatives and Real Assets

In line with the commitments made within Amundi Alternative & Real Assets "AARA" to put ESG at the heart of the platform's various expertise, a dedicated integrated team was created in 2021. This new structure reinforces the close collaboration that has existed for several years between the investment teams of the AARA platform and Amundi's ESG Research team, in order to integrate and implement the ambitions of Amundi's Ambitions ESG 2025 plan at the heart of AARA's strategy.

Amundi Alternatives and Real Assets' commitments to Responsible Investment revolve around three major pillars, namely:

- acting for the climate;
- increasing transparency;
- aligning the interests of all stakeholders.

In order to ensure transparency on the governance principles, policy and strategy that guide the integration of ESG criteria into its investment policy, Amundi Alternative & Real Assets has established a Responsible Investment Charter and in 2024 published the third edition of its responsible investor report<sup>(1)</sup>.

To strengthen its commitment to ESG and take a step further in supporting SMEs and intermediate-sized companies by promoting exchanges on their best practices, in 2024 Amundi Alternative & Real Assets organised various discussion and training sessions on ESG issues (AI, CSRD regulations, carbon issues, etc.).

#### Amundi Immobilier

With €37 billion in assets under management, Amundi Immobilier has been placing ESG at the heart of its management and investment processes for more than 14 years, with the implementation of an ESG Charter, and is a founder member of the Sustainable Real Estate Observatory (Observatoire de l'immobilier durable, OID), where it also acts as Treasurer. Amundi Immobilier also contributes to market association projects whose objective is to bring transparency and greater consideration of environmental, social and governance aspects throughout the entire value chain of the real estate business, and in particular in those ensuring the development of the SRI Label for real estate funds.

Amundi Immobilier actively contributes to various initiatives in favour of biodiversity or to take into account non-financial issues by the real estate value chain at the European level, such as:

- **Biodiversity Impulsion Group (BIG)**, which aims to develop a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;

#### J. Voting and engagement

Finally, Amundi believes that being a responsible passive investment manager goes beyond developing and managing responsible products and solutions. It requires a robust engagement strategy and voting policy to promote the transition to a more sustainable, low carbon and inclusive economy. Amundi's actions in terms of engagement and voting apply to all its asset management activities, both passive and active.

- **European Sustainability Real Estate Initiative (ESREI)**, which aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable property players.

As an active member of the Commission of the French Association of Real Estate Investment Companies (ASPIM) for the application of the SRI label to real estate funds, Amundi Immobilier is contributing to work for the second version of the SRI label for real estate funds and has renewed the SRI labels for the Opcimmo, Amundi Immobilier Durable, Edissimmo and Rivoli Avenir Patrimoine funds.

#### Amundi Private Equity Funds <sup>(2)</sup>

Since 2014, the ESG approach has been a lever for creating value for Amundi Private Equity Funds (PEF), which has integrated it into its investment decisions and throughout the holding period of its investments.

For its **fund of funds** activity<sup>(3)</sup>, the ESG policies of the investment managers are carefully reviewed. They form an integral part of the overall assessment of an investment proposal. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, across investment managers as well as across funds and their underlying investments.

For its **direct fund** activity, *the ESG due diligence questionnaire has been revised to include new requirements:*

- greater correlation with the ESG rating of listed issuers developed by the Group;
- a response to increasing regulation (SFDR, Taxonomy, CSRD, etc.);
- semi-automation of the tool, in order to standardise company ratings;
- a corporate rating shared with the ARA Private Debt activity.

This new methodology facilitates the implementation of ESG roadmaps for each of the portfolio companies. It ensures that companies fulfil their regulatory obligations in terms of ESG and assists them in defining or improving their CSR strategy. As an active shareholder involved in corporate governance, Amundi PEF makes ESG a subject of shareholder dialogue. It ensures that ESG issues are addressed by the Board of Directors or Supervisory Board and that the company makes progress throughout the investment period. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

(1) [https://www.amundi.fr/fr\\_instit/actifs-reels-alternatifs](https://www.amundi.fr/fr_instit/actifs-reels-alternatifs)

(2) Direct fund activity and fund of funds activity.

(3) Private equity funds, infrastructure or unlisted debt.

## Economic, Social and Solidarity Impact

In 2024, Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition, announced in 2018, to become the sector leader. The objective of the Transition Juste impact fund, which was launched in 2024, is to finance an innovative, low-carbon and inclusive economy by investing in companies that develop, own or exploit specific technology or know-how that sets them apart from traditional players by providing low-carbon solutions.

The Amundi Finance et Solidarité fund<sup>(1)</sup>, which celebrated its tenth anniversary in 2023, is continuing its investments.

Amundi Finance et Solidarité invests mainly in companies in the social and solidarity economy (SSE) that focus on “caring for people and the planet”.

Finally, the Partners Club, organised every year by the investment team, allows our entire ecosystem to meet, launch common ideas and develop synergies.

## Amundi Private Debt

Consideration of ESG criteria is an integral part of the private debt investment process, from the investment selection phase and until the loans and bonds mature.

Each opportunity presented to the Investment Committee is subject to due diligence on the ESG risks identified and the improvement commitments made by the company. This due diligence informs the credit analysis, carried out simultaneously. ESG due diligence is carried out by the ARA ESG team, in collaboration with the ESG Research team and the Private Debt investment team. It includes sending out ESG questionnaires, discussions with management and reviews of sector-specific studies by non-financial rating agencies. It is also an opportunity for the Private Debt team to engage with businesses, helping them to improve their environmental and social practices.

The Private Debt and ESG teams actively participate in sector working groups under the aegis of France Invest<sup>(2)</sup>, particularly on the theme of Sustainability-Linked Loans<sup>(3)</sup>, which has led to the publication of a reference guide highlighting Amundi Private Debt's ESG ambitions for these new instruments. The ESG team also contributes to a sector working group on “impact & private debt” within the Sustainable Finance Institute aimed at creating a common investment framework.

In 2024, the policy of engagement with issuers was strengthened and the deployment of strategies focused on the impact and improvement of ESG practices within the Private Debt activity continued, with the first investments of the Amundi Ambition Agri Agro Direct Lending Europe impact fund, which aims to finance the transition of the European agricultural and agri-food sector.

Finally, in the area of real estate debt, cooperation with the AARA and Amundi Immobilier ESG teams is making it possible to

better integrate sustainability issues into asset selection and management through an ESG rating on the underlying real estate as well as at the level of the equity sponsor.

## Amundi Transition Énergétique (ATE)

Amundi Transition Énergétique (ATE) is an asset management company that was created in 2016 and is dedicated to green infrastructure and the energy transition. It promotes a robust and sustainable energy model in the face of the challenges of energy supply, changes in prices, resource depletion and environmental protection. To do this, it invests in green infrastructure or assets linked to the energy transition.

The Alba II investment programme, launched by Amundi Transition Énergétique in 2023, focuses on unlisted infrastructure assets linked to the energy transition and decarbonisation.

This multi-fund programme offers institutional and retail investors the opportunity to invest in the equities of energy transition infrastructure companies and real assets in France and Europe. Investment themes include the production of energy from renewable sources, the improvement of energy efficiency and the decarbonisation assets of transport and industrial processes.

## The central place of non-financial criteria in the management of Amundi Alternatives & Real Assets ("AARA")

At the heart of Amundi's strategy, Responsible Investment is implemented within the 6 areas of expertise of Amundi Alternatives & Real Assets, which offer a wide range of funds ranging from funds with a strong ESG policy to impact funds. The implementation of this ESG policy is the result of close and ongoing cooperation between the ESG resources and the different investment teams.

These ESG criteria are taken into account through 5 key stages in the life of a product:

### Exclusion policy

Amundi Alternatives & Real Assets applies targeted exclusion rules in line with those of the Group's exclusion policy.

In addition, the nuclear sector is also excluded from the expertise of Amundi Transition Énergétique.

### Selection policy

During the asset selection phase, the preliminary review ensures that the investment team focuses exclusively on the sectors permitted by the Responsible Investment policy for the asset class, fund or mandate. Additional exclusions may be applied in the prospectuses of certain funds depending on the strategy targeted by the fund.

(1) <https://amundi.oneheart.fr>

(2) French Association of Investors for Growth.

(3) Loan instruments for which the economic characteristics can vary depending on ESG indicators.

### Due diligence

In addition to the exclusion policy applied as a first filter, any opportunity received and presented to the investment committee is subject to ESG due diligence which allows a thorough analysis of the non-financial risks identified. This due diligence is an integral part of the analysis criteria and makes it possible to complete the financial analysis, carried out concurrently.

ESG due diligence is carried out by all expert assessments, in collaboration if necessary, with Amundi's ESG experts.

### Investment decision

The investment decision process and the investment memorandum of each expert assessment always include the

results of the ESG due diligence. The teams of each fund are particularly attentive to the opportunities and ways of reducing the carbon footprint of the assets. The ESG dimension is an integral part of the investment decision.

### Holding period

Where possible during the holding period, each manager or investment manager shall maintain an ongoing dialogue with the companies and/or portfolio asset managers. This privileged relationship is used for the monitoring of action plans and the improvement of ESG performance. Management teams have two responsible investor priorities: periodically reviewing the non-financial performance of their portfolio assets and conducting carbon footprint assessments. Each expert has also developed practices and action plans specific to its investment universe.

## 3.7.4.4 The team dedicated to Responsible Investment

The Responsible Investment business line defines and implements all aspects of Amundi's Responsible Investment strategy in conjunction with all of the Group's major business lines. It works for the various management platforms and departments and provides them with all the elements necessary to integrate the responsible dimension into all their activities: ESG analysis and rating of issuers, engagement and voting, design of sustainable investment solutions and integration of ESG factors, key sustainability indicators, promotion of ESG and participation in sector projects and initiatives.

### "ESG Research, Engagement and Voting" team

This international team is present in Paris, London, Singapore, Beijing and Tokyo. ESG analysts cover ESG topics from each industry and major investment segments (sovereign issuers, sustainable bonds, etc.). They assess their sustainability risks and opportunities as well as negative exposure to sustainability factors, select the associated KPIs<sup>(1)</sup> and assign the appropriate weights in the proprietary ESG rating system. ESG analysts work with the Corporate Governance team composed of specialists dedicated to voting and conducting the pre-assembled dialogue. These specialists exercise the voting rights attached to the securities held in the portfolio that Amundi manages on behalf of its clients. ESG analysts and corporate governance analysts meet, engage and maintain a constant dialogue with companies with the aim of improving their ESG practices and impacts. Team members actively work with portfolio managers and financial analysts to build ESG know-how and expertise across the Group, including cultivating and practising ambitious and impactful engagement with issuers across different investment platforms.

### "ESG Method and Solutions" team

This team of quantitative analysts and financial engineers ensures the development and maintenance (in collaboration with the ESG research team and the ESG Global Data Management team) of Amundi's proprietary ESG rating system. These specialists oversee the integration and development of

ESG scores, enabling the analysts and portfolio managers to integrate ESG considerations and sustainability into their investment decisions, and the business development teams to create innovative investment solutions by integrating sustainability-related data into financial products (ESG ratings, climate data, impact measures, controversies, etc.). They oversee the development and integration of ESG analytical tools into Amundi's portfolio management and client reporting systems and ensure that clients' ESG exclusion rules are implemented.

### "ESG Business Development and Advocacy" team

Present in Paris, Munich, Tokyo, Milan and Hong Kong, the objective of this team is to support and develop the range of ESG solutions adapted to the needs and challenges of investors, in collaboration with investment platforms and marketing units. It provides Responsible Investment expertise, advice and services to all Amundi clients and partners. Team members contribute to the internal and external promotion of Responsible Investment and oversee Amundi's engagement in responsible finance initiatives. They develop training programs for clients and employees.

### "ESG Regulatory Strategy" team

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

### "ESG COO Office" team

This team coordinates the projects of the Responsible Investment business line with the Group's support functions, which produces dashboards for business monitoring (business, budget, IT, audit, projects) and oversees major cross-functional projects.

(1) Key Performance Indicators



### Deployment of resources dedicated to our ESG and climate commitments

The industry's methodological and analytical frameworks are still incomplete. They develop as scientific and technological advances are made in understanding the impacts of climate change. The need for research is also crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

Amundi has a sustainable qualitative and quantitative research system focused on analysis of the major ESG issues (including climate and carbon neutrality goals), and their impacts on macroeconomic scenarios, the different sectors and on companies.

#### 3.7.4.5 A policy of ongoing training for all employees

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy.

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

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

The Responsible Investment business line, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team.

This system was enhanced by the launch of the "Responsible Investment Training" programme. Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based around a common set of compulsory training units. They are enriched by modules whose content and level of expertise are adapted to

To this end, Amundi invests in data and the development of decision-making tools. In order for its investment professionals to have access to the information they need to make informed decisions, Amundi has expanded its coverage by increasing the number of ESG data providers. Amundi has also stepped up its investment in IT systems over the past few years. In particular, the management tool ALTO\* has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of climate-related non-financial data and in terms of technology, and plans to continue enhance analytical coverage by incorporating functionalities designed by our internal experts.

the needs and expectations of the business lines concerned. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's Responsible Investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e-learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials.

Furthermore, particular attention is paid to awareness-raising and training for Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's Responsible Investment strategy.

In 2023, 100% of Amundi employees<sup>(1)</sup> were trained in Responsible Investment, in accordance with the commitment made in its ESG Ambition 2025 plan.

In addition to training, employees also receive expert support (in particular the Responsible Investment team, "ESG champions") to help them implement good Responsible Investment practices. The "ESG champions" within the management platforms serve as ambassadors of Responsible Investment issues for their colleagues and are key contributors to cross-functional projects related to Responsible Investment (e.g. the definition of the Sustainable Investment Framework).

### 3.7.5 A stronger commitment to Amundi's other stakeholders

First of all, Amundi is committed to its issuers. We define engagement as a process separate from our traditional dialogues with companies. The main objective of engagement is to influence companies' activities or actions, guiding them to improve their ESG practices or to have an impact on key topics related to sustainable development. Amundi is also committed to helping its clients in their own efforts to align their investment portfolios with the Net Zero trajectory. In this context, Amundi is making its research on climate and biodiversity challenges and *Net Zero* trajectories available to them. It organises training on ESG and Net Zero topics. It is gradually offering its Institutional

clients the opportunity to manage their portfolios with a view to alignment.

Amundi sees collaboration with its peers as a way to contribute to best practices in its ecosystem and is actively involved in initiatives that are essential to improve market standards, such as Taskforce on Nature-related Financial Disclosure (TNFD) and the High Level Expert Group on Sustainable Finance (HLEG). Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambitions ESG 2025 plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

(1) Fixed-term contracts, permanent contracts, excluding JVs.



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

- integrate third-party ESG data into the ALTO Investment portfolio management tool and benefit from a service of control and quality of this data by the Amundi teams;
- integrate their own ESG data and analytics into ALTO\* Investment;

- use ESG, climate, biodiversity and SFDR data throughout the asset management value chain: portfolio analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;
- build customised scores at issuer and/or portfolio level using a dedicated module;
- follow the *Net Zero* trajectory of portfolios.

ALTO Sustainability will facilitate the implementation of regulatory obligations for data reporting. This will allow investment professionals to effectively implement ESG investment strategies.

## 3.7.6 A transparent implementation

Transparency has always been the cornerstone of Amundi's strategy. All its policies and reports in the area of Responsible Investment and the climate can be consulted on its website.

### 3.7.6.1 Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues into its investment policy, as well as the policy relating to its use of voting rights, is set out in various documents:

- the Responsible Investment policy sets out Amundi's approach in this area, including a description of our ESG assessment methodology, which comprises several climate-related components, and its exclusion policy;

- the voting policy sets out the principles that guide our voting activity, and in particular how we integrate both ESG and climate issues. This policy is published in advance of the voting campaign.

### 3.7.6.2 The Engagement and Voting reports

The Engagement and Voting Reports summarise the campaigns conducted by Amundi in its responsible investor discussions, and the use of its voting rights (individual votes are also published on its website).

In addition, Amundi publishes an annual Stewardship report, approved by the FRC (Financial Reporting Council), reviewing how it responds to the various Stewardship codes to which it is a signatory.

### 3.7.7 Table of Indicators<sup>(1)</sup>

Type	Indicators	Unit	31/12/2024	31/12/2023	31/12/2022
<b>Total assets under management</b>	Total assets under management	€ billions	2,240	2,037	1,904
	Assets under management	€ billions	982.6	885.6	799.7
	Responsible Investment assets in passive management	€ billions	164	134	111
<b>Responsible Investment assets</b>	% of ESG ETFs in total ETF count	%	37	33	27
	Impact solution assets	€ billions	16.1	13.2	8.7
	Amundi Finance et Solidarité fund assets	€ millions	600.4	509.0	481.0
	Assets of Amundi Real Estate Responsible Investment	€ billions	13.1	16.2	16.00
<b>Human and technical system</b>	Number of employees in the Responsible Investment team	FTE	69.9	73.0	62.1
	Issuers rated on ESG criteria (Amundi ESG world)	Number	20,845	19,698	18,275
	Number of ESG data providers	Number	22	23	22
<b>Portfolios' exposure to thermal coal</b>	Weighted exposure of portfolios in % of total assets under management <sup>(1)</sup>	%	0.04	0.06	0.07
<b>Engagement policy</b>	Number of issuers excluded	Number	1,843	1,748	954
	Total number of companies engaged	Number	2,883	2,531	2,115
<b>Voting policy</b>	Number of resolutions subject to vote	Number	109,630	109,972	107,297
	Number of General Shareholders' Meetings voted at	Number	10,515	10,357	10,208

(1) Indicators calculated based on external data.

## 3.8 AMUNDI'S CLIMATE STRATEGY (NON-CERTIFIED)

### 3.8.1 Status update

In line with the commitment made in the Ambitions ESG 2025 plan, Amundi submitted its climate strategy to a consultative vote of its shareholders at its 2022 General Shareholders' Meeting. This "Say on Climate" resolution received 97.7% of votes in favour.

In accordance with the good practice of presenting the annual progress on implementation of the Climate Strategy, at its 2024 General Shareholders' Meeting Amundi presented an ex-post "Say on Climate" resolution, detailing the progress made during the 2023 financial year. This resolution was adopted by 96.73% of the vote.

At its 2025 General Shareholders' Meeting, Amundi will present an ex-post "Say on Climate" resolution, setting out the progress made during the financial year 2024. A table detailing the progress made point by point is provided below.

In addition to its climate strategy associated with the "Say on Climate," Amundi had clarified in 2022 its commitment as a member of the *Net Zero Asset Managers Initiative*<sup>(2)</sup>.

(1) Climate indicators are reported in the Sustainability Statement.

(2) 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.

**Amundi Say-on-Climate status at end 2024**

✓ : Achieved → : In line with the objective ★ : Objective of the ESG Ambition 2025 Plan

		Target/ ex- post measu- rement Maturity		Achieved at 31/12/2024	Progress status
<b>1. Integration of climate issues into the conduct of business</b>					
<b>A. Putting climate at the centre of governance, aligning and empowering</b>					
<u>Role of the Board of Directors</u>	<i>"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issue."</i>	Number of hours devoted by the Board of Directors to climate issues	No. of hours	Annual	4h25 ✓
		Average attendance rate at sessions on Climate and Responsible Investment	>80%	Annual	95.8% ✓
<u>Employee Alignment System, through a new compensation policy</u>	<i>"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out."</i>	Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100% ✓ ★
		Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100% ✓ ★
		% of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	99.6% <sup>(1)</sup> ✓ ★
<b>B. Setting objectives for reducing direct emissions</b>					
<u>Alignment of the CSR policy with Net Zero 2050 targets</u>	<i>"A 30% reduction in its CO<sub>2</sub> emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3) per FTE, by 2025 in comparison with the 2018 reference year."</i>	Reduction in energy-related GHG emissions (scope 1 + 2) per FTE vs 2018 <sup>(2) (3)</sup>	-30%	2025	-73% → ★
		Reduction in business travel related GHG emissions (scope 3) per FTE vs 2018 <sup>(2) (3)</sup>	-30%	2025	-57% → ★
		Integration of the carbon footprint reduction objective into the Purchasing policy	Target to be defined in 2023	2023	100% (Target= reduction >35%) ✓
<b>C. Deploying the resources necessary to achieve the objectives</b>					
<u>Deployment of resources dedicated to our ESG and climate commitments</u>	<i>"As such Amundi has almost doubled the size of its ESG team in the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."</i>	40% increase in the number of employees in the ESG – Responsible Investment team	100%	2022	100% ✓
<u>Continuous training of employees</u>		<i>"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives appropriate ESG and climate training."</i>	Percentage of employees trained in Responsible Investment <sup>(4)</sup>	100%	2023
	<i>"In addition, ensuring that senior executives and members of Q committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience."</i>		Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)	No. of hours	Annual

			Target/ ex- post measu- rement	Maturity	Achieved at 31/12/2024	Progress status
<u>Contribution to industry efforts</u>	"Amundi is actively involved in marketplace initiatives that are essential to improving market standards."	Activity report on collective commitments	Activity report	Annual	100% <sup>(5)</sup>	✓
	"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of Net Zero trajectories."	Activity report on Climate-related research published by Amundi on the Amundi Research Center website	Activity report	Annual	100% <sup>(5)</sup>	✓
	"It is gradually offering its institutional clients the opportunity to manage their portfolio with a view to alignment."	Number of institutional clients <sup>(6)</sup> canvassed on Net Zero challenges	Number of clients	Annual	964	→
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	ALTO* Sustainability marketed and number of modules offered	No. of modules marketed	Modules marketed	ESG module marketed; Climate module defined	→ ★
<b>D. Implementing this strategy in a fully transparent manner</b>						
<u>Voting and Responsible Investment policies</u>	"The way in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."	Voting policy			100%	✓
		Responsible Investment policy			100%	✓
<u>The Stewardship Report</u>	"This report, which meets the standards of the UK Stewardship Code as well as similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."	Stewardship report approved by the FRC			100% <sup>(5)</sup>	✓
		Voting Report			100% <sup>(5)</sup>	✓
		Engagement Report	Publications	Annual 2024	100% <sup>(5)</sup>	✓
<u>The Climate Report – TCFD</u>	"This annual report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."	Climate and Sustainability Report			100% <sup>(5)</sup>	✓
<b>2. Integrating climate change into its management for third parties</b>						
<b>A. Systematically incorporating the assessment of transition into actively managed open ended funds</b>						
<u>Incorporating 100% of the assessment of transition into actively managed open-ended funds<sup>(7)</sup></u>	"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a Net Zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."	Implementation of the environmental transition assessment in the investment process	100%	2025	Currently carried out <sup>(8)</sup>	→ ★

			Target/ ex- post measu- rement	Maturity	Achieved at 31/12/2024	Progress status
<b>B. Developing Net Zero 2050 transition funds on major asset classes</b>						
<u>Active management</u> <u>Net Zero range on the main asset classes</u>	<i>"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."</i>	Number of asset classes offering a Net Zero transition investment product	6	2025	4	→ ★
<b>C. Contributing to the energy transition financing effort</b>						
<u>Supporting the energy transition financing effort</u>	<i>"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."</i>	Report of activities on green solutions, climate	Activity report	Annual	100% <sup>(5)</sup>	✓
<b>3. Integration of climate issues into business initiatives</b>						
<u>Divestment from unconventional hydrocarbons &gt; 30%</u>	<i>"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."</i>	Published policy & eligible scope divested <sup>(9)</sup>	100%	2022	100%	✓ ★
<b>A. Establishing an active dialogue to speed up and further urge the transformation of models</b>						
<u>Climate Commitment extended to over 1,000 companies</u>	<i>"As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025."</i>	Additional number of committed companies on climate <sup>(10)</sup>	+1,000	2025	1,478	✓ ★
<b>B. Promoting a socially acceptable energy transition</b>						
<u>Activity report on the "Fair Transition"</u>	<i>"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."</i>	Report on engagement on the "Just Transition" dimension	Activity report	Annual	Integrated into the engagement report	✓

(1) Based on collaborators belonging to an entity using MyDev, inc. KBI, BOC, US

(2) Measurement carried out on entities with more than 100 FTE, in intensity. CASA has defined targets in terms of absolute value as part of committing to a SBTi (Science Based Target initiative) approach, excluding refrigerants

(3) Updated bi-annually

(4) Training Scope: Amundi training catalogue, individual or collective training, industry certifications, and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation

(5) Publication in year (N) of reports on data (N-1)

(6) Existing clients and prospects

(7) Scope of actively managed open-ended funds, where a transitional rating methodology is applicable

(8) When a rating methodology is possible

(9) Scope of application defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas

(10) For informational purposes: 547 climate-related commitments from a scope of 464 companies at the end of 2021

## 3.8.2 Reminder of Amundi's "Say on Climate" (as set out in the 2021 URD)

### Amundi's "Say on Climate"

Since its creation, Responsible Investment has been one of Amundi's founding pillars, based on three convictions:

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium, and long-term strategies:

- **states**, which must define public, industrial and fiscal policies as well as coherent regulations;
- **companies**, which must design the technological solutions needed for the transition and plan for it;
- **the financial system**, which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, Amundi wishes to go further, on the theme of Climate.

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for *Net Zero*, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

### Amundi's approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a **progressive approach** in setting the ambitions of a long-term climate strategy, **with intermediate steps**.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

**Amundi's Climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available** for assessing alignment with a 2050 carbon neutrality objective.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

**As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to a consultative vote at their General Shareholders' Meetings.**

As a listed company, Amundi also believes that it has a responsibility to be transparent with its shareholders about its climate strategy.

In addition, the presentation of this strategy, its ambitions and its annual progress is an exercise that we believe is essential to a balanced dialogue with shareholders.

Given that shareholders may have multiple motives at the time of such a vote, we state that in the event that the resolution is not adopted, the Board of Directors would use any means at its disposal to discuss with and gather information from its shareholders regarding the reasons behind their decision not to the proposed draft resolution, should it occur. It would inform all its shareholders of the outcome of this process and put forward the measures to take into consideration these conclusions.

**Therefore, Amundi wishes to submit its climate strategy to the annual consultative vote at its 2022 General Shareholders' Meeting. From 2023, Amundi will also request a consultative vote on the progress made in implementing this strategy.**

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

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.



It is based on three convictions:

- 1. the need for a scientific approach:** transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions;
- 2. the need to support the transition of the companies** in which Amundi invests rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development;
- 3. the search for social and economic progress:** Amundi believes that the transition can only happen if it is socially acceptable.

In addition to joining the *Net Zero* Asset Managers initiative, **Amundi is putting in place a Climate 2022-2025 Action Plan based on three key mechanisms:**

- 1. the integration of climate change within its business operations,** namely the resources implemented within its organisation, the alignment of its employees, its governance and its commitments to reducing direct greenhouse gas emissions;
- 2. the integration of climate change within its management for third parties,** describing its commitments with regard to savings and investment solutions;
- 3. the integration of climate change within its actions targeting the businesses in which it is invested,** describing its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to influence the transition of these businesses to a decarbonised business model associated with the objectives of the Paris Agreement.

## 1. Integrating climate change into Amundi's business operations aimed at aligning stakeholders with a transparent climate strategy

### A. Putting climate at the centre of governance, aligning and empowering

#### Role of the Board of Directors

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance. Since May 2021, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new ESG Ambition 2025 Plan. In implementing governance, the Board is also supported by its Strategic and CSR Committee, chaired by an independent director who annually reviews the progress made in the Annual Report with regard to social, environmental and societal data, including that related to climate issues, constituting Chapter 3 of the Universal Registration Document.

In 2021, and through its work on strategy, it was asked to recommend to the Board of Directors the adoption of the

Group's plan relating to strategic climate and ESG ambitions. In the future, the Strategy and CSR Committee will also check the quality of Amundi's progress of Amundi's report on the climate and ESG strategy. Governance implemented at Board level is also part of the Company's internal organisation.

#### ESG & Climate Strategic Committee

This monthly Committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group's strategic guidelines in this area. Its purpose is to:

- manage, monitor and validate Amundi's ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the Responsible Investment policy and the voting policy;
- manage the main strategic projects.

This Committee draws upon the ESG Rating Committee, chaired by the Director of the ESG Department, in charge of the Responsible Investment policy and associated methodologies, and on the Voting Committee, chaired by a member of senior management in charge of the voting policy.

#### Employee Alignment System, through a new compensation policy

The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out.

Thus, the integration of ESG and climate criteria into the compensation policy will be done in two stages:

- as of 2022, and subject to approval by the General Shareholders' Meeting, the performance evaluation and compensation of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the Ambitions ESG 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi's 200 senior managers;
- from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension.

## B. Setting objectives for reducing direct emissions

### Aligning the CSR Policy with 2050 Net Zero Challenges

As part of its Ambitions ESG 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO<sub>2</sub> emissions per FTE from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year;
- elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. Suppliers will also be called on to assess their CO<sub>2</sub> emissions, with a view to setting decarbonisation targets.

### C. Deploying the resources necessary to achieve the objectives

#### Deployment of resources dedicated to our ESG and climate commitments

In a context where the methodological and analytical frameworks at industry level are still only partial, building up as and when scientific advances and technologies are made available for understanding the impact of climate change, the need for research is crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022, thereby strengthening its research programme efforts in terms of analysing the risks and opportunities related to the climate and the carbon neutrality objectives at macroeconomic scenario, sector and business level. Although it is already part of our ESG sector analysis for the sectors that are highly exposed to climate change, it remains dependent on available data and credible *Net Zero* trajectory methodologies. Amundi therefore allocates resources to continuing its research efforts in order to improve these analyses.

To supplement and complement this effort, Amundi invests massively in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers from 4 to 14, thus giving access to 100 million items of non-financial data per month. Furthermore, Amundi has increased the IT budget fivefold over the last three years. In particular, the management tool has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of non-financial data and at IT level, and plans to enhance analytical equipment on climate issues on a continuous basis by incorporating functionalities designed by our internal experts.

#### Continuous training of employees

While it is necessary to engage Amundi's entire workforce and roles in the implementation of this climate strategy, **the training issue is key and should complement the resource strengthening plans.**

In 2021, several training sessions were held on climate, *Net Zero* and ESG issues more globally for investment professionals. An enhanced training offer was made available to all staff and implemented during the year.

From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training.

In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of climate strategy. Amundi is thus developing a specific training programme for this audience.

#### Contribution to industry efforts

Amundi values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in industry initiatives that are essential for improving industry standards<sup>(1)</sup>.

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research<sup>(2)</sup> and education documents relating to the climate challenge and the terms of *Net Zero* trajectories, and is gradually offering its existing institutional clients the opportunity to manage their portfolios with alignment in mind. Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its *Ambition 2025* Plan, Amundi announced the launch of *Alto Sustainability*, a technological analysis and decision-making solution for investors on environmental and societal issues.

### D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website<sup>(3)</sup>.

#### Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- the Responsible Investment policy sets out Amundi's approach to Responsible Investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- the voting policy<sup>(4)</sup> sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

#### The Stewardship Report

This report, which meets the standards of the UK Stewardship Code as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website<sup>(5)</sup>).

#### The Climate Report – TCFD

This annual report, which meets the requirements of the TCFD (Task Force on Climate-related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives aimed to support transitions to a low-carbon economy.

(1) See list of holdings in the Stewardship Report.

(2) <https://research-center.amundi.com/esg>

(3) <https://about.amundi.com/A-committed-player/Documentation>

(4) Covering Amundi Aalan Sdn Bhd (Malaysia), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan, Amundi Luxembourg, Amundi Sgr, Amundi Singapore mandates, Amundi UK Ltd, BFT IM, CPRAM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.

(5) <https://about.amundi.com/A-committed-player/Documentation>

## 2. Integrating climate change into its management for third parties

Amundi works proactively to speed up the alignment of its investments with the *Net Zero* by 2050 target, thus contributing to the collective effort required for the transition to a low-carbon economy. Although Amundi has a policy of excluding issuers exposed to certain activities, **its philosophy is clearly to accompany, support and influence the transition of issuers in order to have a positive impact on the real economy.** To do so, Amundi has developed and intends to continue developing a wide range of actions.

### A. Systematically incorporating the assessment of the transition into actively managed open-ended funds

Amundi has developed its own ESG rating methodologies to measure an issuer's non-financial performance, which specifically include climate-related performance indicators, selected according to sector and the materiality of their impact. Since 2021, all<sup>(1)</sup> actively managed open-ended funds have incorporated an ESG rating target exceeding that of the investment universe.

As part of its Ambition 2025 Plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. Accordingly, Amundi is working on establishing a rating methodology to assess, based on a best-in-class approach, the transition efforts undertaken by issuers in service of the *Net Zero* scenario, particularly efforts to decarbonise their business and develop green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.

### B. Developing *Net Zero* 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for all major asset classes, open-ended funds for the transition to the *Net Zero* 2050 objective. By providing an active range of transition funds, Amundi aims to guide savers towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the *Net Zero* commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this *Net Zero* transition objective. Amundi is also continuing to develop its passive climate management range.

### C. Contributing to the energy transition financing effort

A sharp increase in capital and R&D spending is needed if we are to reach the *Net Zero* by 2050 target. To contribute to this financing, Amundi has over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition. These solutions are part of a range of

financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3bn, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

## 3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards to a carbon-free business model

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the rollout of ambitious means in terms of "engagement", to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, the use of exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition. Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They consist in excluding businesses that do not comply with our ESG policy<sup>(2)</sup>, Activities that do not comply with international agreements and national recognized frameworks<sup>(2)</sup>. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of *Net Zero* objectives and the environment in general, through its shareholder investment.

### Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

Accordingly, today Amundi excludes<sup>(3)</sup>:

- businesses developing or planning to develop new thermal coal capacities (producers, mining companies, power stations, transport infrastructures);
- companies earning more than 25% of their revenue from thermal coal mining;
- companies mining 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies generating between 25% and 50% and with a degraded energy transition score.

(1) Scope of actively managed open-ended funds, where an ESG methodology is technically applicable.

(2) These exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. They apply to all active management strategies over which Amundi has full portfolio management discretion, and to ESG ETF passive management products, except for highly concentrated indices.

(3) On the scope of application of the exclusion policy set out in the Responsible Investment policy.

**Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To that end, Amundi has engaged with all the businesses in its coalexposed portfolios, asking them to provide a gradual exit plan by 2030/2040, depending on the location of their activities. This engagement will continue and will be complemented by the addition of voting rights, in line with the progress made in terms of this dialogue.**

### **Unconventional hydrocarbons**

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from companies whose business is more than 30% exposed to unconventional hydrocarbons<sup>(1)</sup> by the end of 2022 (within the scope of Amundi's exclusion policy<sup>(2)</sup>).

### **A. Establishing an active dialogue to speed up and further urge the transformation of models**

A major pillar in our vision as a responsible investor, engagement occurs via discussions between analysts and the businesses in which we are invested throughout the year, and through individual or collaborative engagement actions on major sustainable development issues, in order to promote real change and shift towards an inclusive, sustainable and low-carbon economy. Global warming and the degradation of ecosystems, which threaten to cause destructive chain reactions, are a priority theme in our engagement campaigns.

Amundi engaged with 472 and 547 businesses respectively in 2020 and 2021 on climate issues. As part of its Ambition 2025 plan, Amundi will begin a cycle of engagement with 1,000 additional companies by 2025. As part of this dialogue, Amundi requests that businesses publish a detailed climate strategy based on specific indicators and objectives for each carbon emission scope, and on the corresponding capital expenditure (investment plan).

In addition to the commitment, since 2019, Amundi has included the consideration of climate issues in the exercise of its voting rights as one of its priority themes, based on the conviction that the consideration of these challenges by Boards of Directors is essential for the sound management of a company.

In this sense, Amundi supports the resolutions that aim to implement better reporting and transparency on businesses' climate strategies.

The voting policy aims to check that the compensation policies and/or the compensation reports submitted for voting include a non-financial component. For businesses in the energy sector (oil and gas, power utilities and mining companies), a climate criterion must be included in the variable compensation parameters.

It also consists of voting against the discharge of the Board or the Management, or against re-electing the Chairman and certain Directors within a scope of targeted businesses, excluded from the investment universe covered by Amundi's Responsible Investment Policy or with an insufficient climate strategy despite operating in sectors in which the energy transition is critical.

### **B. Promoting a socially acceptable energy transition**

Amundi believes that the transition to a low-carbon economy must be inclusive and sustainable. We must thus consider the social impact as well as the impact on the preserving natural capital. Given that the impact analysis for these issues is still in its infancy, Amundi has decided to dedicate specific engagement programmes to these themes based on proprietary research.

In addition, Amundi co-founded "Investors for a Just Transition", the first investor coalition on the just transition in order to support collaborative efforts to rise to this complex challenge.

Amundi also launched two major engagement programmes around the circular economy and biodiversity (as well as related research) to raise issuer awareness of this topic, their exposure and impact, and to ask issuers to set out a solid strategy<sup>(3)</sup>.

The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment.

### **Conclusion**

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 investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

(1) See glossary.

(2) See Amundi's Responsible Investment Policy.

(3) See engagement report: <https://www.amundi.com/institutional/Responsible-investment-documentation>.