

# 03

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# Commitments

## 1. ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

€1,048<sup>bn</sup>

RESPONSIBLE  
INVESTMENT ASSETS

17,204

NUMBER OF ISSUERS COVERED  
BY AMUNDI'S PROPRIETARY ESG RATING<sup>(1)</sup>

## 2. ACTING AS A RESPONSIBLE EMPLOYER

83%

AMUNDI RECOMMENDATION SCORE <sup>(2)</sup>

21.6

AVERAGE NUMBER OF TRAINING HOURS  
PER EMPLOYEE

39.1%

NUMBER OF WOMEN  
ON THE EXECUTIVE COMMITTEE

## 3. ACTING RESPONSIBLY FOR THE ENVIRONMENT

0.34 *Teq CO<sub>2</sub>/FTE*

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

0.73 *Teq CO<sub>2</sub>/FTE*

TRAVEL-RELATED EMISSIONS <sup>(4)</sup>

€0.6<sup>m</sup>

PURCHASES FROM  
SHELTERED SECTOR COMPANIES <sup>(5)</sup>

## Amundi's non-financial ratings

**B+**

RATED "PRIME",  
ONE OF THE THREE INDUSTRY LEADERS  
(SOURCE: ISS ESG) <sup>(6)</sup>

**19.5**

CLASSIFIED BY SUSTAINALYTICS  
AS "LOW CSR RISK" <sup>(7)</sup>

**AA**

RATED BY MSCI  
RANKED AMONG "ESG LEADERS" <sup>(8)</sup>

<sup>(1)</sup> The reduction in covered issuers versus 2024 results from a refined definition of issuer scope to enhance consistency and reliability.

<sup>(2)</sup> Rate of positive replies to the statement "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in December 2025.

<sup>(3)</sup> Scope 1 and 2, excluding refrigerants.

<sup>(4)</sup> Business travel by airplane and train.

<sup>(5)</sup> In France.

<sup>(6)</sup> Last updated on 13/03/2026.

<sup>(7)</sup> Last updated on 23/09/2025.

<sup>(8)</sup> Last updated on 27/01/2026.

# Ambition

Amundi's purpose 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.

## Amundi's 2028 Strategic Plan

On 18 November 2025, Amundi unveiled its 2028 Medium Term Plan entitled "*Invest for the future*"<sup>(1)</sup>. This plan reaffirms Amundi's four distinctive characteristics — notably its recognized and sustained commitment to responsible investment, as well as its global leadership, European identity and technological expertise and innovation capacity. The plan prioritizes growth, diversification, innovation, efficiency and selective investments to create attractive value for shareholders while providing clients with high-quality products and excellent service.

ESG issues and CSR are fully integrated into Amundi's 2028 Medium Term Plan, which is structured around six priorities. One of these is to continue investing to develop products and solutions that serve our clients. In the area of Responsible Investment, Amundi intends to maintain its global leadership by offering its clients the broadest range of responsible products on the market and by innovating in distinctive areas such as blended finance, climate, and solutions related to biodiversity and the preservation of natural capital. Amundi will also continue to strengthen its engagement and voting activities, which benefit all of our active and passive funds. This cross-cutting approach likewise places exemplary conduct at the heart of Amundi's objectives.

This Strategic Plan follows on from the ESG Ambitions 2025 plan (details in insert). The latter, which ended in late 2025, had set three objectives for the Group:

- 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 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.

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 Strategy and CSR Committee. Composed of two-thirds independent board members, 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 General 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.

(1) The 2028 Medium Term Plan is presented in Chapter 4 Review of Financial Position and Results in 2025.

## ESG Ambitions 2025 plan

### ***Regarding its offering of savings or technology solutions, Amundi committed by 2025 to:***

1. 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. To encourage them to undertake this transformation, these portfolios invest in greater proportions in those making the most effort in their energy transition than in others;
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 invest in companies seeking positive environmental or social performance. This impact is measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. developing, within Amundi Technology, 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 an environmental transition rating method is applicable.

(2) ALTO: Amundi Leading Technologies & Operations.

### ***In terms of voting & engagement with companies, Amundi committed to:***

6. 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;
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 ambition, Amundi decided to:***

8. take into account the level of achievement of these investment objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for its 200 senior executives. It 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.

This Chapter 3 begins with our Sustainability Statement, in compliance with the requirements of the CSRD (Corporate Sustainability Reporting Directive). It is followed by the presentation of Responsible Investment at Amundi, updated 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 (Code de commerce), 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 operations are defined as those involving the parent company and its subsidiaries over which it exercises direct or indirect control. This statement does not include the upstream and downstream value chains associated with the own operations of Amundi's clients. Each party is responsible for publishing information on its own value chain.

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 2025, 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 18 June 2020 (known as the "Taxonomy" regulation). The preparation of sustainability information was again carried out, for the second consecutive year, in a context of persistent uncertainty regarding the interpretation of the texts for financial sector players in general, and asset management for third parties in particular.

Regarding more specifically a second publication 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 issues. All other aspects of Amundi's Responsible Investment policy are described, as last year, in section 3.7 of this Universal Registration Document (URD) to ensure the continuous dissemination of information regardless of regulatory changes.

On 26 February 2025, the European Commission presented a legislative package called "Omnibus I", aimed in particular at reducing the scope of application of the CSRD Directive, simplifying reporting related to the environmental taxonomy and initiating work to simplify ESRS standards.

(1) The scope of consolidation and changes to it as at 31 December 2025 are presented in detail in the consolidated financial statements in Note 9.3 of this Universal Registration Document (notes to the consolidated financial statements).

(2) The European CSRD Directive and the European Sustainability Reporting Standards (ESRS) could have applied from 1 January 2024, to these three companies, as public interest entities.

Pending the negotiation and entry into force of this package, two measures were adopted in 2025. Directive 2025/794, known as "Stop the clock", which came into force on 17 April 2025 and was transposed during the year, postponed by two years the application of sustainability reporting for companies in waves 2 and 3. Delegated Regulation 2025/1416, known as "Quick fix", published in November 2025, deferred the initial ramp-up of certain requirements for wave 1 companies under the ESRS, freezing for the 2025 financial year the exemptions and data points at the level of the first reporting on 2024.

In this package, the simplification of reporting related to the environmental taxonomy was adopted (delegated regulation 2026/73); it applies to reports published from 1 January 2026 – i.e. reports for the year ended 31 December 2025. This regulation simplifies, particularly for financial institutions, the rules for calculating and presenting taxonomy data <sup>(1)</sup>.

Negotiations to reduce sustainability reporting obligations – including the scope of the companies concerned – have been completed. However, at the date of preparation of this report, the full transposition of these measures into French law remains pending; the current framework (Order 2023-1142 and Decree 2023-1394) therefore still applies.

In this context, the Amundi Group has endeavoured to comply with the requirements of the ESRS <sup>(2)</sup> in effect at the date of the establishment of the Sustainability Statement.

### Double materiality analysis

Regarding the double materiality analysis, and more specifically that related to the value chain <sup>(3)</sup>, 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 continue to be subject to reevaluation in future exercises, depending on the evolution of the framework (methodology, other regulatory developments impacting value chain actors).

### Information disclosed in the report

For all the information disclosed in this report, the Amundi Group has adopted applicable approaches, 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 needed to understand the data can be found in section 3.2.4.3 Metrics, following the table "Carbon intensity scopes 1, 2, 3 and total 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. ESG Ambitions 2025 plan for climate change mitigation and adaptation.

## 3.1.2 Sustainability governance

### 3.1.2.1 Board of Directors

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

As at 31 December 2025, the Board of Directors is composed of 13 directors, 6 women and 7 men, including 5 independent directors and 1 director elected by employees.

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 have a real international culture and/or professional experience, especially **in Asia and Europe, as well as in North America, which is perfectly aligned with Amundi's development strategy.** For example, Virginie Cayatte is Chief Financial Officer of a top-tier listed **Chinese** player, BlueStar Adisseo Company Ltd. **Jean-Christophe Mieszala, Nathalie Wright and Pierre Cambefort** have either worked for **US companies**, or developed skills specific to this region, in line with their personal background, thereby strengthening the Board's international culture. **Gérald Grégoire** has international experience, particularly in **Italy**, where he was Deputy Chief Executive Officer of Crédit Agricole FriulAdria, in charge of support functions.

(1) Amundi has adopted the new Taxonomy model for the production of the information presented in this report.

(2) European Sustainability Reporting Standards.

(3) European reporting standards (ESRS) define the value chain as all activities, resources and relationships related to the company's business model and the external environment in which it operates. The value chain includes stakeholders located upstream and downstream of the company. Amundi's value chain is defined in section 3.1.3.1 Strategy, business model and value chain.

The four directors come from the Crédit Agricole regional banks, add a local and regional culture.

- **Diversity policy:** the Board has set the objective of achieving, or maintaining, a gender balance, at least in accordance with the minimum proportions stipulated in the French Commercial Code. Since May 2025, the **Board of Directors has been composed of 50% women and 50% men**, excluding the board member elected by employees <sup>(1)</sup>.

There were more women than men on the Board's specialised committees (62.5% at both end-2024 and end-2025).

At the time of the changes that took place in 2025, the Board of Directors, on the recommendation of its Appointments Committee, endeavoured to appoint a long-standing member of each committee as Chair. All the Committees are currently chaired by a woman.

The desire for balanced representation of women and men is also reflected in the Group'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.

### 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 2025 and terms of office and functions performed by the corporate officers) are described in Chapter 2 of this document, "Corporate Governance".

The members of the Board of Directors have skills and experience acquired during their previous professional experience in the financial services industry. They are aware of the sector, services or client expectations as well as the regional specifics of the countries in which Amundi operates.

In 2025, the Appointments Committee ensured that the new appointments that took place during the year were made in line with the skills needed by the Board.

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

With regard more specifically to **environmental, social and governance issues**, it should be noted that since 2023 and in line with the commitments made through its "Say On Climate" initiative, a majority of the members of the Board of Directors have **strengthened their skills in this area**. As a result, 92.31% of board members considered ESG to be one of their areas of expertise at the end of 2025.

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

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

Each board member carries out a self-assessment of their own competencies. In addition, **in accordance with banking regulations, each board member is subject to a thorough review of their profile by the European Central Bank (ECB)** upon appointment. The good repute, availability and skills are therefore carefully analysed beforehand by the Appointments Committee, so that the individual skills of the selected candidate correspond to the collective need of the Board.

To identify the expertise that the Board needs to function properly, the Appointments Committee first brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues. It has therefore defined a target matrix in line with its needs.

The Appointments Committee strives to preserve this overall balance as it analyses and recommends candidates to the Board. To this end, it ensures that each of the themes in the skills matrix retains a satisfactory level of representation. It ensures that the skills of board members are strengthened while in post by ensuring that appropriate training sessions are organised by the Group.

The addition, in 2024, of Nathalie Wright to the Audit Committee, who has taken on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

(1) *In accordance with Article L. 225-27 of the French Commercial Code (Code de commerce), the board member 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 (Code de commerce). If this board member were taken into account in this calculation, the percentage of women on the Board would be 46.15%.*

### 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 document, "Corporate Governance".

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

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

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

### 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 delegates these responsibilities to the committees already in place in each business line, which have been entrusted with additional tasks and roles in order to meet the requirements of the CSRD.

In addition, the General Management Committee is represented, within each business line, by a specialised committee responsible for monitoring and validating the impacts, risks and opportunities within its scope, as well as supervising the resulting policies, action plans and objectives. These committees have decision-making authority within their business line. The main committees of the business lines concerned are as follows:

- CSR Committee: this Committee, which meets every half year, defines and guides Amundi's responsible actions for its own operations.
- ESG & Climate Strategy 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.

- HR Executive Committee (EXCO): this committee has responsibility for all human resources issues and defines and oversees priority projects.
- 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.
- 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.

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

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

With regard to the Board of Directors, in accordance with Article L. 225-27 of the French Commercial Code (Code de commerce), the board member 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 (Code de commerce).

Members of the Board of Directors	2025		2024	
	Number	Percentage	Number	Percentage
Women	6	50.0%	7	58.3%
Men	6	50.0%	5	41.7%
<b>Members of the Executive Committee</b>				
Women	18	39.1%	19	38.8%
Men	28	60.9%	30	61.2%
<b>Average ratio of women to men</b>		<b>0.71</b>		<b>0.74</b>

#### Proportion of independent board members

	2025	2024
Number of independent board members	5	5
Proportion of independent board members (%)	41.7%	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 decision is implemented as follows:

- in 2025, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments<sup>(1)</sup>) and CSR objectives (reflecting the criteria relating to the finalisation of the implementation of Amundi's ESG Ambitions 2025 plan, accounting for 12.5%, and the Social and Environmental Responsibility of Crédit Agricole group, accounting for 7.5%), making up 20% of the overall evaluation;
- the implementation of Amundi's commitments in the area of ESG and CSR (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2025 to Amundi's more than 200 senior executives;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of the sales and portfolio management teams, so that these objectives are taken into account in their variable compensation.

### 3.1.2.5 Statement on 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.

Details of the Crédit Agricole S.A. Group's vigilance plan are included in its 2025 Universal Registration Document.

(1) The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in Section 2.4.3.

## Alignment between Amundi's Sustainability Report and due diligence

Essential elements of due diligence	Paragraphs in the Sustainability Statement
<b>a) Embedding due diligence in governance, strategy and business model</b>	<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>b) Engaging with affected stakeholders in all key steps of the due diligence</b>	<b>SBM-3:</b>
	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
	<b>ESRS 2 GOV 2:</b>
<b>c) Identifying and assessing adverse impacts</b>	3.1.2.2 Executive governance
	<b>SBM-2:</b>
	3.1.3.2 Interests and perspectives of stakeholders
	<b>IRO-1:</b>
<b>d) Taking actions to address those adverse impacts</b>	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
	<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
	<b>ESRS 2 MDR A / Thematic ESRS:</b>
	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
3.2.3.1 Strategy	
<b>e) Tracking the effectiveness of these efforts and communicating</b>	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 / Thematic ESRS:</b>
	3.2.3.1 Strategy
3.2.3.3 Metrics	
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 over sustainability reporting

#### 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 strategy and business model

Amundi's purpose is to work every day in the interests of its clients and society. Societal commitment lies at the heart of the company's concerns. The business model is evolving to adapt to new needs, in particular by enhancing the range of solutions tailored to each client, supported by technology to improve accessibility, performance and the suitability of our offerings, and to continue serving the creation of sustainable value for all our stakeholders.

Our business lines, embodied by the Group's 5,329 employees, are evolving to make an increasingly rich range of offerings accessible to all our clients, whatever their profile, in order to meet new needs, particularly in digital:

- a comprehensive range of investment solutions covering all asset classes and management styles:
  - active management (equities, bonds, diversified, money market),
  - ETFs and passive management (index ETFs, active ETFs, index management, equities and bonds),
  - Private assets (real estate, private debt, private equity, infrastructure),
  - Structured solutions (protected management, formula funds, strategy funds, structured notes, employee shareholding funds),
  - Responsible investment (ESG integration, Net Zero solutions, impact investing, shareholder engagement);
- technology services and solutions across the entire investment value chain:
  - Amundi Technology (technological solutions for all players in the savings value chain, a software offering around the ALTO range<sup>(1)</sup>),
  - 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 management companies, 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 (60 experts dedicated to research and strategic analysis),
  - financial analysis (190 economists and analysts in major financial centres),
  - extra-financial analysis (40 ESG and corporate governance analysts).

On 18 November 2025, Amundi unveiled its **2028 Medium Term Plan entitled "Invest for the future"**<sup>(2)</sup>. This plan prioritises growth, diversification, innovation, efficiency and selective investments to create attractive shareholder value while providing clients with excellent service. ESG and CSR issues are fully integrated into this Plan.

This Strategic Plan follows on from the ESG Ambitions 2025 plan. The latter, which ended in late 2025, had set 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, around these four commitments, 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 committed by the end of 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 <sup>(3)</sup> of actively managed open-ended active funds. This note aims to assess companies on their decarbonisation efforts and the development of their green activities. To encourage them to undertake this transformation, these portfolios invest in greater proportions in those making the most effort in their energy transition than in others;
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 invest in companies seeking positive environmental or social performance. This impact is measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. developing, within Amundi Technology, ALTO\* Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

In terms of voting and engagement with companies, Amundi committed to:

6. 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;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

(1) Amundi Leading Technologies & Operations

(2) The 2028 Medium Term Plan is presented in Chapter 4 Review of Financial Position and Results in 2025.

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

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

8. take into account the level of achievement of these investment objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for its 200 senior executives. It 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.

### Essential intangible resources

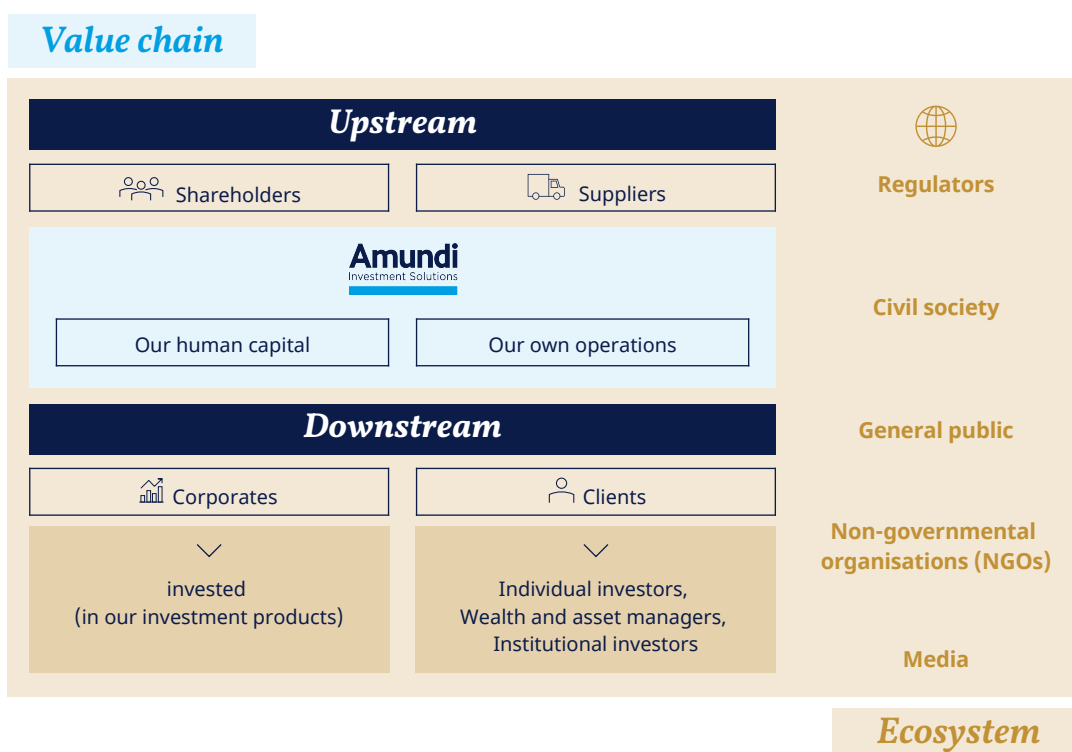
In order to comply with regulations <sup>(1)</sup>, Amundi defines essential intangible resources as resources without physical substance on which the company's business model depends, and which constitute a source of value creation for the company. Amundi addresses this subject in particular from the perspective of the added value created by its employees amplified by its organisation:

- Value added by employees: Amundi believes that the added value of its employees is based on the depth of their expertise, the variety of their experiences and behavioural skills (interactions with clients and colleagues) and the responsibility exercised. As such, Amundi invests to ensure their continuous development. For more information on this subject, see the Human Capital Development Policy in section 3.3.2.1. of this report;

- Amundi's added value lies in its ability to mobilise the collective to accelerate the managerial and cultural transformation centred on responsibility: through programmes such as Amundi Management Spirit, Amundi Tomorrow and Amundi Care, Amundi strengthens skills, cooperation and initiative at all levels. This collective model concretely improves Amundi's usefulness for its clients and for society, while at the same time realising its purpose: "to be a trusted partner acting every day in your interest and that of society".

### Amundi value chain

Amundi operates both in the management of its own operations 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 chains of our clients' own operations are excluded. Each party is responsible for publishing the information about its own value chain.

(1) Article L232-1 amended by Order No. 2023-1142 of 6 December 2023 - Art. 8.

### 3.1.3.2 Interests and perspectives of stakeholders

Amundi's main stakeholders are clients, employees, social partners, shareholders, suppliers, supervisory and regulatory authorities, NGOs (non-governmental organisations) 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, represented in particular by their financial and ESG analysts through meetings with the General Management;
- interaction with non-financial rating agencies, particularly during the annual review exercise;
- dialogue with supervisory authorities;
- relationships with Amundi's suppliers within the framework of sustainable partnerships.

In accordance with the sixth paragraph of Article L. 2312-17 of the French Labour Code (Code du travail), the Social and Economic Committee (CSE) was consulted in February 2026.

Amundi participates, directly or through sector organisations, in work and consultations on national, European and international 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 or groups<sup>(1)</sup>. In France, the Chief Executive Officer of Amundi chairs the Collège des Investisseurs de Paris-Europlace and a member of General 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.

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

#### 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 Latin American Reserve Fund (FLAR) or a coalition of British higher education institutions, conducted by the University of Cambridge.

(1) See paragraph below "Participation in collective initiatives"

For instance, Amundi has developed the following strategies:

- with IFC, in 2018, a first green bond fund was launched on emerging markets, followed in 2023 by a second social bond fund, also issued on emerging markets;
- with FLAR, in June 2024, in close collaboration with central banks and several official institutions across Latin America, an ETF that aims to offer central banks and public institutions a responsible way to manage their reserves;
- with the University of Cambridge and 78 other British higher-education institutions, an innovative money market fund that excludes issuers contributing to the expansion of fossil fuels.

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.

### Initiatives (non-exhaustive list)

#### RESPONSIBLE INVESTMENT

2003	United Nations Global Compact (UNGC)
2006	Principles for Responsible Investment (PRI)
2009	Spain Sustainable Investment Forum (SPAINSIF)
2010	Responsible Investment Forum (French SIF)
2010	French Financial Management Association (AFG)
2012	Observatory for Sustainable Real Estate (OID)
2013	European Fund and Asset Management Association (EFAMA)
2016	Swiss Sustainable Finance Association (SSF)
2017	Institute for Sustainable Finance (IFD, formerly Finance for Tomorrow)
2017	International Capital Market Association (ICMA)
2019	One Planet Summit Sovereign Wealth Fund Asset Managers (OPAM)
2019	Operating Principles for Impact Management (OPIM)
2020	French Association of Real Estate Investment Companies (ASPIM)
2020	Italian Sustainable Investment Forum (ITASIF)
2021	UK Stewardship Code
2021	World Benchmarking Alliance (WBA)
2021	France Invest
2021	Sweden's Forum for Sustainable Investments (SWESIF)
2022	Global Investors for Sustainable Development Alliance (GISD)
2023	China-Singapore Green Finance Taskforce (GISD)
2023	Global Impact Investment Network (GIIN)
2023	Responsible Investment Association (RIA)
2023	European Sustainable Investment Forum (EUROSIF)
2024	Capacity-building Alliance of Sustainable Investment (CASI)
2024	Singapore Sustainable Finance Association (SSFA)
2025	London Coalition on Sustainable Sovereign Debt (LC)

Amundi offers a comprehensive range of multi-company funds for responsible, solidarity-based, or thematic investment, certified by the CIES <sup>(1)</sup>, affirming its commitment to providing Responsible Investment solutions to all employees of client companies.

### 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)

#### ENVIRONMENT

2003	Institutional Investors Group on Climate Change (IIGCC)
2004	Disclosure Insight Action (CDP)
2016	Science-Based Targets initiative (SBTi)
2017	Task Force on Climate-related Financial Disclosures (TCFD)
2017	Climate Action 100+ (CA 100+)
2017	CDP Non-Disclosure Campaign
2021	Net Zero Asset Managers (NZAM)
2021	Powering Past Coal Alliance (PPCA)
2021	Finance for Biodiversity
2021	Asia Investor Group On Climate Change (AIGCC)
2023	Nature Action 100 (NA 100)

#### SOCIAL

2017	Workforce Disclosure Initiative (WDI)
2018	Platform Living Wage Financials (PLWF)
2020	Tobacco-Free Finance Pledge
2021	The 30% Club France Investor Group
2022	The 30% Club Japan Investor Group
2023	The 30% Club Germany Investor Group

#### GOVERNANCE

2013	International Corporate Governance Network (ICGN)
2022	Council of Institutional Investors (CII)

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>(2)</sup> and the European Sustainability Real Estate Initiative<sup>(3)</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 in France.

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

(2) 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.

(3) 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, by reinforcing technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, creating a network of European sustainable property players.

### 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.

The list of material impacts, risks and opportunities, grouped into themes, is presented below. In addition, similar tables providing details on their nature (positive or negative impact, risk, opportunity) and their positioning in the value chain are presented in the thematic sections of the report.

The determination of material risks under the CSRD directive does not follow the same approach as that used for the Risk Factors presented in chapter 5 of this document. These two regulatory systems have different purposes. This may result in differences in identified risks between the Sustainability Statement and the Risk Factors.

In addition, the way in which the material impacts listed below affect the Society and the environment is specified in the description of each impact.

**For this second Sustainability Report, the process for identifying and assessing material impacts, risks and opportunities has not been modified. However, the presentation of Amundi's offering, which was originally attached to ESRS S4 Clients and End Users, has been moved to ESRS 2 General Information, resulting in the removal of the IROs associated with the offering. This change in presentation does not affect the materiality methodology or the conclusions reached and had no impact on the content of Amundi's Sustainability Report.**

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
<b>ENVIRONMENT</b>				
ESRS E1	<b>Climate change</b>	Positive impact on climate change by supporting the decarbonisation of companies through the Net Zero product offering	Investments	3.2.3 Climate investment strategy
		Indirect negative impact on climate change through investment activities in companies that have not implemented a transition plan	Investments	
		Risk on portfolio performance due to lack of or inaccurate assessment of climate change risk factors	Investments	
		Reputational and regulatory risks related to the company's activities that impact climate change	Investments	
	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 and thus improve their long-term financial performance	Investments		
	<b>Environmental footprint of operations</b>	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)		Own operations		

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
<b>SOCIAL</b>				
<b>ESRS S1</b>	<b>Employer attractiveness, talent retention and employee engagement</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 / Quality of Life and Working Conditions (QVCT) 3.3.2.4 Equity, diversity and inclusion 3.3.2.5 Social dialogue and employee engagement
		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	Own operations	3.3.2.5 Social dialogue and employee engagement
		Risks associated with not knowing the characteristics of employees, leading to inefficient human resources management and difficulties in meeting regulatory reporting obligations	Own operations	3.3.2.2 Performance and remuneration
	<b>Social dialogue</b>	Reputational risk or the risk of a decrease in the group's overall performance due to a deterioration in social dialogue/environment	Own operations	3.3.2.5 Social dialogue and employee engagement
	<b>Diversity and inclusion</b>	Reputational risk in the event of a danger to the health and safety of employees or a failure to respect human rights	Own operations	3.3.2.4 Equity, diversity and inclusion
	<b>Personal data</b>	Risk to internal and external reputation due to inadequate diversity, equity and inclusion practices	Own operations	3.3.2.1 Development of human capital
	<b>Human rights and health and safety</b>	Positive impact on employee health/safety through voluntary workplace well-being initiatives	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT)
		Positive impact on employees' rights to freedom of association and collective bargaining where virtuous practices are in place	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT) 3.3.2.5 Social dialogue and employee engagement
		Positive impact on employees where social protection practices are better than the legal minimum	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT)
		Risks to employer attractiveness, staff retention and employee engagement related to pay and benefits	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions (QVCT)
	<b>Skills management</b>	Positive impact on employees through good talent management and ambitious skills development initiatives	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 S4	<b>Personal data</b>	Reputational risk in the event of data breaches, theft or improper use of personal data	Own operations	3.4.4 Protecting personal data (GDPR)
	<b>Client protection</b>	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	3.4.2 Protect clients
<b>GOVERNANCE</b>				
ESRS G1	<b>Responsible purchasing</b>	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	Own operations	
	<b>Supplier duty of care</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)
	<b>Business ethics and the fight against corruption</b>	Positive impact on the company of the implementation of a whistleblower system for reporting unethical internal practices in France and abroad	Own operations	3.5.2.8 Protection of whistleblowers
		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
<b>The fight against financial crime</b>	Regulatory risk in the event of non-compliance with financial crime obligations	Own operations	3.5.2.9 The fight against financial crime	
<b>SPECIFIC</b>				
	<b>Market abuse (market integrity)</b>	Regulatory risk in the event of insufficient detection of market abuse (market integrity)	Own operations	3.5.2.10 Prevention of market abuse
	<b>Conflicts of interest</b>	Negative impacts in the event of insufficient detection of conflicts of interest	Own operations	3.5.2.6 Preventing conflicts of interest
	<b>Cybersecurity</b>	Negative impact on services in the event of a cyber attack	Own operations	3.4.3 Preventing cyber attacks
		Financial risk following inability to provide essential services and associated operational cost of remediation	Own operations	3.4.3 Preventing cyber attacks

### 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 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.

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 social themes** focus on own operations, for issues related to the workforce (ESRS S1) as well as clients and end users (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 (ESRS G1).

### 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 the decision-making processes. Amundi has been incorporating ESG criteria into its investment processes and its decisions, supported by specific policies (climate, diversity and inclusion, ethics, anti-corruption, sustainable procurement, etc.). This integration, regularly reassessed, 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, 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 are reviewed and reassessed as necessary.

### Current financial effects of risks and opportunities

The financial materiality analyses conducted on the effects of physical and transition risks did not identify any risks as material with regard to the criteria used in the Sustainability Statement. At this stage, the cost-of-risk effects of these factors are therefore not significant and do not require action.

### Resilience of the strategy and business model

As a responsible asset manager, Amundi believes that its fiduciary responsibility consists of contributing, in the interests of its clients and society, to addressing major socio-economic and environmental challenges. Amundi's strategy is based on the widespread integration of ESG criteria in actively managed open-ended funds, in order to offer investment solutions that reconcile financial performance, non-financial objectives and client risk levels.

Since its inception, Amundi has been able to adapt to a constantly evolving environment, particularly to new regulatory and climate constraints by taking sustainability factors into account. This consideration draws on a structured ESG analysis, based on a best-in-class approach combining:

- non-financial data from third-party suppliers;
- qualitative sector and thematic analyses carried out by Amundi analysts;
- a quantitative assessment expressed on a scale from A to G, positioning each issuer in relation to the sector average. G-rated companies are excluded from the investment universe when the exclusion policy applies<sup>(1)</sup>.

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 Managing impacts, risks and opportunities

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

#### General description

In accordance with the European Sustainability Reporting Standards (ESRS), the double materiality exercise determines the information to be published in the Sustainability Statement by identifying the impacts, risks and opportunities (IRO) deemed material. The analysis covers Amundi's own operations (consolidated scope) as well as the value chain (upstream/downstream). 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 the responsibility of the CSR Department, in line with the Crédit Agricole group's analysis methodology, for the company's own operations. The "third-party investments" section, which presents specific features in relation to the Group's own-account financing or investment activities, was reviewed with Amundi's Risk, Responsible Investment and CSR departments.

The list of impacts, risks and opportunities (IRO) has been defined and is reviewed each year by the CSR Department in collaboration with teams from Compliance, Risk, Human Resources, Responsible Investment, Purchasing, etc. and by capitalising on the internal processes already in place within Amundi (mapping of operational risks, Human Resources risks, etc.) and taking into account investment activities, Amundi's value chain and the regulatory context 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. In addition, human rights IROs are considered material, regardless of their likelihood, when severity is assessed at the highest level. Thus, at the time of the rating, the severity of the impact criterion prevails over the likelihood criterion.

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 2025 rating exercise was also based on the results of surveys conducted by Amundi with its clients and investors. These studies, carried out with the assistance of Kantar (research and data analysis institute), Greenwich (investment research and advisory firm/financial institutions) and, for France, Amadeis (a company specialising in opinion analysis and client studies), are used to gather clients' expectations and perceptions on the various ESG dimensions. The lessons learnt from these surveys reinforced Amundi's analysis of the themes considered to be the most material for its stakeholders. The results of the double materiality analysis are centralised by the CSR Department, then validated by Amundi's governance.

In accordance with the regulation, material impacts, risks and opportunities are subject to regular review in order to take into account any subsequent changes in context, regulation or scope.

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.

(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).

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 Group 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-ended 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.

#### 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 one year, in alignment with the current budgetary horizon;
- the medium term is set for between one and five years, in line with Amundi's strategic ambition <sup>(1)</sup>;
- the long-term horizon is set for beyond five years to capture the long-term share of exposures, particularly 2050 for climate commitments.

### Pollution (E2), Water (E3), Biodiversity (E4) and Resource use and circular economy (E5) themes

#### Observation

Amundi notes that the ESRS standards require indicators relating to the Pollution (E2), Water (E3), Biodiversity (E4) and Resource use and circular economy (E5) themes. However, there is not yet a market method for interpreting these metrics at the portfolio level, which limits their operational use. For the Biodiversity and Ecosystems theme (E4), the challenge is twofold: the available indicators are still not very developed and the evaluation methodologies have yet to be developed.

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

Unlike the Climate theme, the financial sector – and particularly asset managers – does not have a recognised method for measuring the impact of their activities on nature, making comparisons between different stakeholders difficult. Furthermore, although the CSRD regulation defines the actors in the value chain, it does not specify how asset managers must assess the impacts on Nature related to their investments made on behalf of third parties. Although there are indicators relating to the Pollution, Water and

Resource use and circular economy themes (e.g. volumes withdrawn, pollutant emissions, recycling rates), Amundi notes that the absence of common thresholds and benchmarks prevents the levels of these metrics from being properly assessed. In the absence of a robust and widely agreed methodology at consolidated level, Amundi cannot assess the impacts of its investments on Nature.

#### Consideration of stakeholder views

Amundi continues to take into account the views of stakeholders (rating agencies, investors and analysts, clients, etc.) through different channels (questionnaires, calls for tenders, surveys, etc.). Although it is changing, Amundi observes overall that interest in Nature-related themes is lower than that expressed for climate. This observation illustrates a gradual approach to a subject that is particularly complex to understand.

**In this context, Amundi considers that it is not yet in a position to conclude, for the 2025 financial year, on the double materiality analysis of Nature-related themes. Amundi is continuing its work and also in the context of market groups, with the aim of establishing a sufficiently robust and measurable methodology, making it possible in particular to determine the themes that could be considered material or non-material.**

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

Amundi carried out exploratory work using data from the ENCORE nature database (exploring natural capital opportunities, risks and exposure), in order to deepen its understanding of the methods that could, in the future, be used to measure Nature-related impacts, risks and opportunities.

- As a company, Amundi has analysed the Nature-related impacts of asset management companies, as identified by ENCORE. This involves assessing how economic activities affect ecosystem services (pollination, water purification or climate regulation) and ecosystem components such as species, habitats and soil quality. The direct impact of asset managers is generally limited and presents a low risk ("Very Low/Low materiality rating").
- As a third-party asset manager, Amundi has deepened the analysis by studying the impact of the companies held in the portfolio. By cross-referencing the data from the ENCORE database with the companies' business sectors, Amundi was able to estimate the potential impacts and dependencies of investee companies in relation to Nature. The main objective is to verify the relevance of Amundi's shareholder engagement with these companies. Amundi will continue this exploratory work to determine whether it is able, in the long term, to measure the Nature-related impacts, risks and opportunities.

In addition, at the beginning of 2025, Amundi joined a working group with the ANC (French Accounting Standards Authority) whose objective is first to conduct an inventory of existing physical indicators and associated methodologies, then to propose recommendations to standardise and facilitate their measurement within the framework of the CSRD and the ESRS, as well as to experiment with a single ecological non-financial accounting framework. The work of this group will conclude with a report (materiality of biodiversity issues, transition plan and actions, definition of indicators, assessment of the associated financial costs).

(1) 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 decarbonisation targets for 2025 and 2030 for the Net Zero alignment products.

**Conclusion**

Given the aforementioned methodological difficulties and limitations, Amundi is not, at this stage, in a position to conclusively assess the materiality of ESRS E2 (Pollution), E3 (Water and marine resources), E4 (Biodiversity and ecosystems) and E5 (Resource use and circular economy) within the CSRD framework. Amundi will continue its work with a view to reaching a conclusion on the Nature themes in its 2026 Statement. If the robustness of the data and the absence of sectoral benchmarks prevent a reliable quantitative assessment, Amundi may formulate, in accordance with the normative guidelines, a conclusion based solely on a qualitative approach.

**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.

**3.1.4.2 ESRS disclosure requirements covered by the company's 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
	3. 1. 2. 1 Board of Directors
ESRS 2-GOV-1	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 views 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
E1-2	3. 2. 3 Climate investment strategy
	3. 2. 4 Environmental footprint
E1-3	3. 2. 3. 2 Action plan
	3. 2. 4. 2 Climate action plan
E1-4	3. 2. 3. 3 Metrics

List of DRs	Reference
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 views of stakeholders
S1 - ESRS 2 - SBM-3	3. 3. 1. 3 Managing impacts, risks and opportunities
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 views 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 views of stakeholders
	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
	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 The fight against financial crime
G1-1	3. 5. 2. 10 Prevention of market abuse
	3. 5. 3 Supplier relationships and payment practices (G1-2 and G1-6)
G1-2	3. 5. 2. 5 Promoting an ethical culture
G1-3	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)

### 3.1.5 Presentation of Amundi's offering

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

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

#### 3.1.5.1 Investment solutions and management delegation services

Amundi offers a wide range of services and solutions to meet the needs of its individual investors, wealth and asset managers and institutional investors <sup>(1)</sup> integrating sustainability issues through:

- fiduciary management services for institutional investors, from advisory services (investment universe, strategic allocation, medium-term asset allocation, etc.) to investment delegation (overlay, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support wealth and asset managers (retail banks, private banks, insurers and asset managers) throughout the investment advice 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.

Since 2024, Amundi has offered a range of model portfolios comprised of several products focused on climate or sustainability themes.

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 2025, at the request of Amundi's distributor clients, four funds managed under delegation and classified as Article 8 under the SFDR regulation were launched.

#### 3.1.5.2 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 investment 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>(2)</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 policies mentioned above);
- funds that apply limitations on fossil fuels activities.

#### Impact products

"Impact" products are investment products aimed at generating a positive, measurable environmental and/or social impact while also delivering 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.

(1) For more details on client segmentation, refer to section 3.4 Clients and end users (ESRS S4).

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

Amundi has developed an internal evaluation grid to assess funds on the three key aspects of impact investment: intentionality, measurability and additionality <sup>(1)</sup>. To qualify as an "impact" product, the fund must achieve a minimum rating on all three aspects.

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

At the end of 2025, assets under management (AuM) in "impact" products reached €21.8 billion, an increase of nearly €5.7 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, notably in listed assets (bonds and equities) and unlisted assets (private equity and infrastructure).

### Net Zero products

The Net Zero offering is detailed in chapter 3.2.3 "Climate investment strategy".

### 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 ESG Ambitions 2025 plan, Amundi continued to expand this offering and achieved its target of at least 40% ESG ETFs within the ETF range by 2025: 42% of Amundi's index ETFs were ESG as at 31/12/2025, i.e. classified as Article 8 or 9 under the SFDR.

Achieving this objective required 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 proactively continued its ESG development with the launch of new investment solutions in 2025, including the launch of an SRI Label ETF offering equity exposure to emerging markets, and two new government bond ETFs including green bonds and a range of ESG ETFs combining responsible investment and low tracking error.

### 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. Since then, Amundi has continued to innovate in structured solutions, with the launch of several ESG formula funds on environmental and climate themes.

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.

### Responsible Investment Employee and Retirement Savings range

Amundi was among the first three asset management companies to obtain the CIES (Inter-union Committee on Employee Savings) label in April 2002, thanks to its wide range of funds incorporating ESG and solidarity-based criteria. Since then, this offering has been enriched with new themes such as the energy transition, the fight against climate change, sustainable development, environmentally friendly technologies and the reduction of social inequalities. These investments benefit from Amundi's recognised expertise in Responsible Investment, notably through the know-how of its asset management subsidiary CPR Asset Management, which specialises in thematic management.

More than 85% of Amundi's employee and retirement savings assets under management are classified as Article 8 and Article 9 under the SFDR in France (excluding employee share ownership) and represent over 45% of total employee and retirement savings assets under management in the country.

In addition, Société Générale Gestion, a wholly-owned subsidiary of Amundi, helped Société Générale build a new Employee and Retirement Savings offer called "Palissandre". This new offering, which is part of the bank's CSR approach, adds to the range of responsible savings funds created for its retail clients.

Société Générale wanted to provide employees of its corporate clients with a 100% SRI Employee and Retirement Savings scheme built around seven funds, thus offering greater clarity in structuring their savings.

At the end of October 2025, four funds had obtained the ISR France label, while the other three are in the process of being labelled for 2026.

(1) The additionality of impact products is reflected in the financing and support of projects that would not have been feasible under current market conditions, through the mobilisation of complementary capital and the provision of operational expertise ensuring the measurability and sustainability of the impact.

(2) EFIGI Global ESG ETFs Industry Insights Report, December 2025. Amundi is the world's second-largest provider of ESG ETFs by number of products and assets under management.

## 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, multi-management and infrastructure.

"Impact" practices are being developed within these areas of expertise.

### Real estate

During the year, Amundi Immobilier continued its responsible commitments by implementing an ESG policy for assets under direct management.

Thus, each of the real estate assets has an assessment of its non-financial performance based on an assessment grid composed of 14 key themes (energy, carbon, biodiversity, mobility and transport) and nearly 50 criteria.

This rating is systematically accompanied by the definition of an action plan to improve the non-financial assessment over time. Through this approach, we are pursuing our objectives of transparency on the non-financial strategy of the funds by obtaining and renewing the ISR France label for six real estate funds, representing nearly 300 properties located in several European countries.

### Private debt

Consideration of ESG issues and impact practices continued this year. Amundi Private Debt is committed, in particular, to sharing its analyses of non-financial results and areas for improvement with the issuers that we finance. We continue to participate 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;
- the structure and organisation of biodiversity webinars for issuers and portfolio companies with France Invest's "Biodiversity" working group; and
- common approaches to finance and natural capital in the Paris financial centre, with the "Biodiversity" Commission of the Sustainable Finance Institute.

### Private equity and multi-management

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 assists the companies in its portfolio in formalising and structuring their ESG approach, as well as in defining their CSR ambition through a personalised ESG roadmap with each of them. This annual support is reflected in an improvement in the portfolio's ESG performance, notably on issues such as carbon footprint coverage <sup>(1)</sup> (+15%), review of ESG issues by the Supervisory Board <sup>(2)</sup> (+14%), implementation of a value-sharing system for employees (+9%) and linking executive remuneration to the achievement of sustainability performance objectives (+43%).

Three Biodiversity webinars were organised this year with the Biodiversity working group of France Invest to support companies in understanding and integrating biodiversity issues and in building their expertise on the subject.

Regarding the activities of the Amundi Alpha Associates multi-management platform, collaboration with portfolio asset managers on ESG issues is continuing and strengthening, with increased participation in the annual campaign and an increase in the collection of quantitative indicators to monitor the portfolio's ESG impacts, helping to encourage management companies to improve the non-financial performance of portfolio companies.

For "impact" activities, see the section on "impact" products above.

### Infrastructure

Amundi Transition Énergétique (ATE) promotes a robust and sustainable energy model in the face of challenges related to energy supply, rising prices, natural resource depletion and environmental protection.

This year, ATE strengthened its position as a key player in the energy transition in Europe. All Alba II funds are now classified as impact funds. This programme invests in projects with high potential for expansion that address energy transition challenges (energy production, hydrogen, charging stations).

(1) Scopes 1 and 2 or scopes 1, 2 and 3.

(2) For funds launched after 2020.

### 3.1.5.3 Technological solutions and associated services

Through Amundi Technology, Amundi offers a comprehensive range of tools and services to help clients transform their operating model and thus 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<sup>(1)\*</sup> 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 Ambitions 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 analytics 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 asset management value chain: portfolio analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;
- track the Net Zero pathway 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>(2)</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 (artificial intelligence) ethically and transparently while protecting client data security.

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

#### **Development of responsible AI**

Amundi ensures that artificial intelligence (AI) is used and developed within an ethical governance framework to ensure that social and environmental issues are taken into account. The use of AI is governed by an AI charter and mandatory training, notably to improve employees' skills on the subject and to raise their awareness of the ethical biases of AI. In addition, a steering committee at General Management level oversees compliance with the European regulatory framework on artificial intelligence (EU AI Act), audits, the traceability of use cases and the promotion of a responsible AI culture. In this context, Amundi has, for example, developed its own internal AI platform, Alto Studio, taking into account, from its design, data security issues, particularly with regard to the GDPR and independence from LLMs (large language models), which require specific controls (data security, anonymisation, traceability and human validation).

### 3.1.5.4 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 wealth managers**

Amundi supports its 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 2025, for example, Amundi:

- organised customised sessions with experts, workshops, etc. on the regulatory aspects of sustainable finance;
- offered turnkey events for distributors and their clients to deepen their knowledge of Responsible Investment, raise their awareness of sustainability issues - such as climate - and give them the opportunity to act through appropriate investment solutions;
- increased the clarity of its range of funds in terms of Responsible Investment by renaming its funds.

(1) ALTO\*: Amundi Leading Technologies & Operations.

(2) BPO: Business Process Outsourcing.

## 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, Institutional, Corporate) to account for end clients' specific characteristics and needs.

Client Service plays a key role in service quality, responsiveness and the fulfilment of commitments made to clients. As the primary point of contact and coordinator, it relies on all Amundi experts to respond to clients accurately and as quickly as possible.

The importance placed on the internal control function and, in particular, on second-level control and permanent control systems related to the services provided to clients, is reflected in particular in the attainment of ISAE 3402 certification. This certification, held by Amundi for several years (international standard for assessing risk management policies), is an additional guarantee of compliance with procedures and the proper functional coverage of subjects.

Active when entering into a relationship with the client and during the life cycle of the products marketed for them, Client Service participates in numerous projects, particularly regulatory projects such as Fund Naming, as well as in the constant improvement of Amundi's internal tools and processes, in order to continually improve quality of service.

## 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, retail clients as well as employees of prospects and institutional investors or corporate clients. The Group has comprehensive training content, which can be used "à la carte" according to each profile or profession.

### *In-house training*

Amundi provides training for its employees to raise their awareness of sustainability issues in general, improve their understanding of sustainable finance regulations and Amundi's role as a Responsible Investor, and train them in ethics and the prevention of unfair commercial practices.

In 2025, Amundi continued to develop its employees' skills and improved knowledge sharing by making two e-learning courses on marketing documentation and the engagement and voting policy mandatory for certain targeted business lines.

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 distributors and their clients*

Amundi offers distributors' advisers training solutions on financial markets, regulations and services to improve their financial and non-financial knowledge.

Among these solutions, the Amundi Academy digital platform includes varied and engaging educational pathways, accessible in several languages.

In 2025, Amundi Academy offered over 100 modules across three levels (fundamental, expert and chartered financial analyst) and had thousands of users in around ten countries.

Amundi also offers financial education programmes accessible on its websites for its distributors and their retail clients, in the form of educational videos, TV programmes and learning pathways. The aim is to facilitate understanding of key concepts, particularly sustainable finance.

In 2025, several initiatives illustrated this commitment:

- educational videos were created for the general public, covering topics such as investment fundamentals, behavioural biases and considerations for retirement;
- the adoption of a training platform combining an interactive learning approach and the possibilities of artificial intelligence, with effective statistical monitoring;
- the creation of an ETF module.

### *Training for institutional investors and corporate clients*

Amundi offers an increasing number of training courses on sustainable finance (knowledge transfer) for its institutional investors 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.

The "Executive Program 2025", held in Paris over two days in June 2025, brought together CIOs (Chief Investment Officer) and CRIOs (Chief Responsible Investment Officer) from Asia, Europe and Latin America. The event was dedicated to deepening understanding of ESG issues and sharing best practices, including presentations and discussions on Amundi's commitments, Net Zero strategies, ESG data quality, biodiversity, blended finance solutions and the role of AI in ESG.

# ESRS E1 Climate change

## Our ESG Ambitions plan

Amundi put in place an **ESG Ambitions 2025 plan**, particularly for **climate change mitigation and adaptation**.

A new Climate Strategy is planned for 2026.

## Sustainability governance

The Climate Strategy is steered by the **Board and Management**, supported by dedicated committees and business teams (Responsible Investment, CSR).



### POSITIVE IMPACT

- **Positive impacts** through the *Net Zero* product offering



### NEGATIVE IMPACT

- **Own operations:** negative impact of the operating footprint on the climate (emissions and resource consumption)
- **Investments:** indirect negative impacts by investing in companies without a transition plan



### RISKS

- **Own operations:** risks related to activities that affect climate change
- **Investments:** portfolio performance risk linked to a poor assessment of climate transition risk.



### OPPORTUNITIES

- **Opportunity to support clients** towards transition investments and engage investee companies



## POLICIES AND ACTIONS

### Investments for third parties

- **Net Zero range**
- **Thermal coal and unconventional hydrocarbons** exclusion policy
- **Active climate engagement policy**
- **Rigorous climate voting policy**

### Own operations

- **Greening** of electricity and energy efficiency
- **Travel policy** reducing CO<sub>2</sub> emissions
- **Decarbonisation** of purchases
- **Awareness of employees**



## KEY RESULTS

### Own operations:

**-66%**

CO<sub>2</sub> EMISSIONS RELATED TO ENERGY (SCOPES 1 AND 2) COMPARED TO THE END OF 2018

**-65%**

CO<sub>2</sub> EMISSIONS RELATED TO BUSINESS TRAVEL COMPARED TO THE END OF 2018

### Net Zero portfolios:

**100%**

PORTFOLIOS IN THE *NET ZERO* RANGE HAVE ACHIEVED A 30% REDUCTION IN CARBON INTENSITY, OR AN EQUIVALENT TARGET, BY THE END OF 2025 COMPARED TO A 2019 BASELINE

**€332bn**

ASSETS UNDER MANAGEMENT IN THE *NET ZERO* RANGE, +33%, COMPARED TO THE END OF 2024



## TARGETS

### Own operations:

**-30%**

REDUCTION BY THE END OF 2025 IN ENERGY (SCOPES 1 AND 2) AND BUSINESS TRAVEL COMPARED TO THE END OF 2018

**-41%**

REDUCTION BY THE END OF 2028 IN ENERGY (SCOPES 1 AND 2) AND BUSINESS TRAVEL COMPARED TO THE END OF 2019

**-50%**

REDUCTION BY THE END OF 2030 IN ENERGY (SCOPES 1 AND 2) AND BUSINESS TRAVEL COMPARED TO THE END OF 2019

### Net Zero portfolios:

compared to a 2019 baseline

**-30%**

REDUCTION BY 2025

**-60%**

REDUCTION BY 2030

## 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 in general, and Climate challenges in particular.

#### 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 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 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 as part of the Climate Strategy, the Board members participate in an annual training session on the climate theme, which took place at the end of 2025. The directors also received an update on European regulatory developments, notably those related to sustainable finance.

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 for Climate

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

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

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

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

##### CSR Committee

This half-yearly committee, chaired by the Chief Executive Officer, sets the Amundi Group's strategic guidelines in terms of CSR, in particular by defining and guiding actions on the environmental footprint of internal operations.

The purpose of this committee is to define and steer Amundi's actions related to its own operations:

- develop the CSR strategy and its narrative;
- define CSR indicators, objectives and pathways;
- prioritise CSR initiatives and monitor the implementation of strategic projects.

##### 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 <sup>(1)</sup>, 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 non-financial reporting;
- managing Amundi's carbon footprint.

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

This year, Amundi is continuing the implementation of its ESG Ambitions 2025 plan, defined within the framework of its medium-term strategic plan for 2025, and is reporting on the progress made towards achieving its objectives. Amundi's ESG Ambitions 2025 plan was developed prior to the definition of the ESRS.

The 2025 plan, as well as the identification of the IROs, is aligned with a pathway aimed at limiting global warming to 1.5°C and covers own operations and third-party investments, for its Net Zero range:

- Regarding its own operations, Amundi has committed to reducing its direct greenhouse gas emissions by nearly 30% per full-time equivalent (FTE) by the end of 2025, compared to 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 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 products, as described in the following section.

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

In line with the ESG Ambitions 2025 plan, on 18 November 2025 Amundi unveiled its 2028 Medium Term Plan entitled "*Invest for the future*". Regarding climate-related targets, Amundi has defined targets for 2030, in line with the requirements of the European Sustainability Reporting Standards (ESRS).

- Regarding own operations, Amundi is committed to reducing its direct greenhouse gas emissions by 50% per FTE by 2030, compared to the year 2019<sup>(2)</sup>. This reduction objective is in line with international standards, while taking into account Amundi's development objectives.
- For investments on behalf of third parties, Amundi maintains the decarbonisation targets detailed in the section below.

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

<sup>(1)</sup> Amundi's Climate Strategy is presented in chapter 3.8.

<sup>(2)</sup> To ensure consistency, on the one hand, with the reference year of the objectives for investments on behalf of third parties and, on the other hand, with market practices, Amundi defines 2019 as the new reference year for the objectives set for its own operations as part of the 2028 Medium Term Plan.

## 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 proportion of the asset classes and regions in which Amundi invests do not yet have sufficient analytical frameworks and data to develop a comprehensive action plan, there are already some avenues to support its commitment to actively contribute to global carbon neutrality targets 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.

The Responsible Investment business line has defined a framework for the characteristics of Net Zero products.

This analysis framework has been created to:

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

This analytical framework can also be applied to investment strategies aligned with other recognized NZ frameworks:

- such as the Paris-Aligned Benchmark (PAB) or the Climate Transition Benchmark (CTB);
- for NZ mandates, a process can be established to integrate the NZ frameworks and metrics chosen by clients. The eligibility of the selected framework is assessed and then submitted for approval to Amundi's Responsible Investment business line.

#### Managing impacts, risks and opportunities

		Description	Position in the value chain	Policy
Impacts	Positive	Positive impact on climate change by supporting the decarbonisation of companies through the <b>Net Zero product offering</b>	Investments	3.2.3 Climate investment strategy
	Negative	Indirect negative impact on climate change through investment activities in companies that have not implemented a transition plan		
Risks		Risk on portfolio performance due to lack of or inaccurate assessment of climate change risk factors	Investments	
		Reputational and regulatory risks related to the company's activities that impact climate change		
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 and thus improve their long-term financial performance		

## 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 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 pathway aligned with the decarbonisation trajectories of the global economy, compatible with a maximum temperature increase of 1.5°C above pre-industrial levels.

The IEA's Net Zero 2050 (NZE) scenario is designed to show what needs to be done by the various players in the main sectors and by what deadline, for the world to achieve Net Zero CO<sub>2</sub> emissions from energy and industrial processes by 2050. Its aim is to ensure that, by 2030, CO<sub>2</sub> emissions related to energy and

industrial processes are in line with the reductions expected in the 1.5°C warming scenarios, with a zero or limited temperature overshoot assessed by the IPCC <sup>(1)</sup> in its "Special Report on Global Warming of 1.5°C <sup>(2)</sup>".

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

The carbon intensity relative to revenue is calculated as follows:

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

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 strategy 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. 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.

As of 31 December 2025, assets under management in Amundi's Net Zero range stood at €332 billion, compared with €250 billion as of 31 December 2024 (+33%). To increase the share of its Net Zero assets, Amundi has mobilised several levers simultaneously. Amundi has developed an internal Net Zero investment framework, based on reference standards such as the NZAOA

Target Setting Protocol and the Net-Zero Investment Framework of the IIGCC (Institutional Investors Group on Climate Change). This framework forms the cornerstone of the transformation of investment solutions towards Net Zero and specifies the minimum criteria required for a strategy to be qualified as an "NZ contribution" or "NZ transition". In terms of investment solutions, Amundi has used this framework to create or transform a wide range of products, with the ambition to cover all asset classes, management styles and geographical areas. At the same time, Amundi has engaged over 1,000 institutional investors in a structured dialogue on climate, enabling them to enhance their thinking to define Net Zero objectives or, where appropriate, adopt investment strategies compatible with Amundi's internal Net Zero framework. Lastly, with over 1,800 issuers engaged on climate in 2025, Amundi continues to engage extensively to support the achievement of climate objectives at the investment strategy level. These coordinated actions enabled Amundi to reach €332 billion in Net Zero assets at the end of 2025, illustrating the significant mobilisation of its resources to support the transition of the real economy to Net Zero.

(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 are published in section 3. 2. 3. 3 Metrics.

(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.

### 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 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.

In 2025, Amundi launched three new Net Zero active management funds:

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

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

This comprehensive range of Net Zero funds demonstrates that Amundi's strategy aligns with climate change challenges.

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

#### A policy of ongoing 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 "Responsible Investment Training" programme. Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based on a common set of compulsory training units. They are 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.

#### 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>.

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 sectoral thermal coal policy.

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 OECD and EU countries, and by 2040 in the rest of the world. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets Initiative.

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.

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:

- Amundi excludes mining, utilities and transportation infrastructure companies that are developing thermal coal projects with authorised status and that are under construction;
- Companies with thermal coal projects at previous stages of development, including those announced, proposed or having obtained pre-authorised status, are monitored annually.

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

With regard to mining, Amundi excludes:

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

For companies deemed too exposed to be able to phase out 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, with an insufficient transition pathway<sup>(1)</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 board members.

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

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>(2)</sup>).

This policy applies to all active management strategies and all ESG passive management strategies on which Amundi applies discretionary management.

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 their 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 that have an ambitious voting policy.

#### 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 ESG Ambitions 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022, with an objective of 1,000 additional companies engaged by the end of 2025. Amundi specifically asks companies to disclose a detailed climate strategy, based on precise indicators and including targets for each "scope" of carbon emissions as well as on the corresponding CAPEX (investment plan). In 2025, Amundi engaged with 340 additional companies on the subject of climate change, bringing the total number of additional companies engaged with on the subject to 1,818 since 1 January 2022.

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

(2) <https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania>

### 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 management bodies, financial operations, executive compensation policies and environmental and social issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual board members for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental 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. In 2025, we thus recorded 86% 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 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

#### Target to reduce the carbon intensity of Net Zero portfolios (voluntary)

	31/12/2025
Percentage of portfolios in the Net Zero range that reached -30% carbon intensity compared to a 31/12/2019 baseline	100%

Amundi publishes the share of portfolios under management covered by the Net Zero range that have achieved a reduction of at least 30% in their carbon intensity by the end of 2025, or under an equivalent framework, compared with the reference base as of 31/12/2019. Carbon intensity is expressed in greenhouse gas emissions relative to revenue and covers scopes 1, 2 and scope 3 upstream direct. The valuation is carried out portfolio by portfolio according to Amundi's internal Net Zero methodology, on a reference basis representative of the investment universe as at 31/12/2019.

The indicator's scope covers so-called "transition" solutions, amounting to €316 billion. These strategies rely on science-based pathways or scenarios to assess and monitor the progress of portfolios toward achieving the overall Net Zero objective. NZ "contribution" solutions are excluded from the scope, as they finance projects or companies that contribute to climate objectives and do not necessarily entail constraints or alignment targets with a Net Zero trajectory.

This indicator measures the compliance of portfolios with carbon intensity reduction targets and should not be confused with changes in absolute emissions, which are sensitive to changes in assets under management.

#### Companies committed to climate (voluntary)

	31/12/2025
Additional number of companies committed to climate since 1 January 2022	+ 1,818

Amundi discloses in this table **the additional number of companies engaged in ongoing Climate dialogue as of the end of December 2025.**

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 objective of 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 investment plans.

## 3.2.4 Environmental footprint of operations

### 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.

#### Managing impacts, risks and opportunities

		Description	Position in the value chain	Policy
Impacts	Negative	Negative impact of operating footprint on the climate	Own operations	
		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)	Own operations	3.2.4 Environmental footprint of operations

#### 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 FTE on energy consumption (scope 1 and 2) compared to 2018;
- -30% reduction in CO<sub>2</sub> emissions related to business travel by train and plane per FTE (scope 3) compared to 2018;
- 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 are in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC), which advocates a 50% reduction in global emissions from pre-industrial levels by 2030, in order to achieve a climate target of 1.5°C to 2°C. Thus, these 30% reduction targets are not only a response to the IPCC recommendations, but also a commitment by Amundi to play an active role in combating climate change, taking proactive measures before the 2030 deadline.

In addition to and in line with the ESG Ambitions 2025 plan, Amundi's new targets cover the 2030 horizon and are aligned with the requirements of the European Sustainability Reporting

In 2025, this scope includes the French entities, Amundi UK, Amundi Deutschland, Amundi Austria, Amundi Italy, Amundi Japan, SABAM (Spain), Amundi Luxembourg, Amundi Czech Republic, Amundi Ireland, Fund Channel Luxembourg and aixigo, representing a coverage rate of 88% of staff. 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.

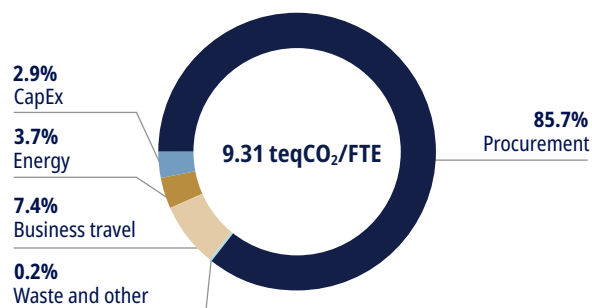
Standards (ESRS). Amundi is committed to reducing its own direct greenhouse gas emissions by -50% per FTE by 2030 vs 2019 <sup>(1)</sup>.

#### Amundi's carbon footprint

Amundi has met the commitments made in its ESG Ambitions 2025 plan and, as of 31 December 2025, achieved a reduction in CO<sub>2</sub> emissions per FTE of 66% for Scopes 1 and 2 (energy consumption) and 65% for business travel by train and plane (Scope 3) compared to 2018. Amundi reaffirms its commitment to exemplary conduct and continues its actions under the Amundi 2028 Medium Term Plan.

#### DISTRIBUTION OF GHG EMISSIONS SCOPES 1, 2 AND 3 BY CATEGORY (DATA AS OF 31/12/2025)<sup>(2)</sup>

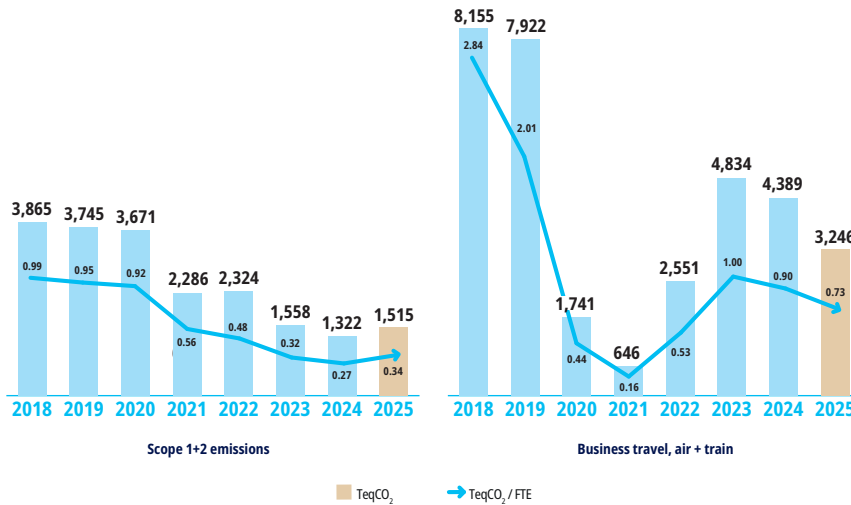
(in %)



(1) To ensure consistency, on the one hand, with the reference year of the objectives for investments on behalf of third parties and, on the other hand, with market practices, Amundi defines 2019 as the new reference year for the objectives set for its own operations as part of the 2028 Medium Term Plan. This change in the reference year has no significant impact; CO<sub>2</sub> emissions per employee in 2018 and 2019 are comparable.

(2) The change observed in 2025 in the carbon footprint per FTE is primarily due to higher procurement spending and a methodological adjustment. The Ambitions ESG 2025 plan's reduction targets for business travel and energy consumption are being met.

**CO2 EMISSIONS RELATED TO ENERGY (SCOPES 1 AND 2) AND BUSINESS TRAVEL BY TRAIN AND AIR (SCOPE 3)**



**3.2.4.2 Climate action plan**

**Energy savings**

**Energy sobriety**

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

- optimising 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;
- 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 classified according to their energy consumption. In Hong Kong, the building has a high-efficiency HVAC system <sup>(1)</sup> (efficient cooling units, EC fans <sup>(2)</sup>, variable-speed pumps, heat recovery) managed via a smart platform to improve the control and analysis of HVAC operations. In addition, all lighting has been replaced with LEDs equipped with sensors and timers. In the Czech Republic, the owner has set heating to 21°C, as well as at SABAM in Spain, where heating is set to 21°C and air conditioning to 25°C, with temperature ranges relaxed since 2024. In Germany at aixigo, a heat pump replaces a gas installation.

**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, 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, Ferance, is BREEAM <sup>(3)</sup> In-Use certified, with a performance of the building assessed as "Very Good". This certification confirms that the building has good intrinsic qualities (envelope, technical systems and technical equipment and installations). In Paris, the office renovation project includes objectives to make buildings more environmentally friendly. In this context, block 4 of Amundi's head office now has the OsmoZ label issued by Certivea, a recognition that attests to the quality of its actions on the core pillars of building, layout and management. This label underlines Amundi's concrete commitment to well-being at work and the continuous improvement of its work environments.

In Austria, Amundi has again attained OekoWin certification, which promotes resource efficiency, waste management and awareness. In Ireland, a partnership was initiated in 2023 with the building owner to develop an energy improvement plan to achieve BER B1 and LEED Gold ID&C certification; the work programme is currently under way.

(1) HVAC: Heating, Ventilation and Air Conditioning.

(2) EC (electronically commutated) fans: motor with integrated electronics, providing precise speed control and high energy efficiency.

(3) Building Research Establishment Environmental Assessment Method.

### Continuous improvement approach

In accordance with the regulations, Amundi's Parisian buildings are subject to external energy audits every four years. 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.

### Travel

Following a controlled and desired resumption of business travel in 2023, the year 2025 shows a stabilisation similar to 2024.

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.

In 2025, Amundi achieved its target of reducing its carbon footprint related to business travel (scope 3) to reach its target of reducing its carbon footprint by 30% per employee compared to the 2018 reference year.

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 soft mobility solutions in several countries.

In France, Amundi pays 90% of public transport costs (e.g. Navigo card or Vélib' card). In the Nordic countries, only electric or hybrid company cars are used. In some countries, measures promote the use of bicycles: provision of dedicated premises and "home-work bicycle" schemes, allowing a bike to be financed through gross salary, with tax benefits.

### 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 pathway. It calculates and reports key indicators that are quantified, transparent and auditable.

### Awareness of employees

Amundi is committed to raising employee awareness of environmental issues and supports numerous local and international initiatives in which they participate to reduce their environmental footprint.

### Eco-actions

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 an ESAT <sup>(1)</sup>. In Belgium, only glass bottles are used in offices, and in China, the supply of disposable products (disposable chopsticks, paper cups, etc.) is prohibited in offices.

These actions have made it possible to eliminate plastic cups from coffee machines and plastic cutlery, as well as raise awareness of responsible printing, sorting and waste reduction.

### "Go Green" initiative

Employees' participation in Go Green initiatives makes it possible to raise employee awareness through action each year. In Ireland, employees took part in a cleaning operation (The Great Clean Up) around the Dublin office, collecting 83.9 kg of waste. In the Czech Republic, in partnership with the Sazime Cesko initiative, Amundi employees participate twice a year in the creation of diversified forests, supporting small communities and raising employee awareness of biodiversity and reforestation issues. In Singapore, collections of new or lightly worn clothing are organised for the Cloop circular platform, aimed at reducing textile overconsumption and raising employee awareness of the circular economy.

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

## 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 Hong Kong, when printing documents is necessary, bamboo-based paper is preferred.

### 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 2025, Amundi reduced its waste production by more than 11 tonnes in France compared to 2024. In addition, in buildings in Paris, the waste generated is recycled into materials or recovered as energy.

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, 60% of the collected waste is recycled and 40% is recovered to produce electricity and district heating. In Hong Kong, the Two

Taikoo Place site applies the ISO 14001 standard and a comprehensive reduction and recycling programme (plastic, metal, cardboard, glass, paper). Selective collection is also organised for paper, plastic, metal and glass in Finland, for biowaste via composting/energy recovery in Munich and for batteries in the Czech Republic.

### Green IT Policy

Amundi pays particular attention to the environmental impact of its information system and reduces it by leveraging several levers, including hardware optimisation, usage and the implementation of innovative solutions. Equipment volumes are optimised.

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 <sup>(1)</sup>. 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 changing: more than 190 devices (laptops and phones) have been repaired internally or by partners. In addition, in 2025, a new partnership was formed to repair wired USB audio headsets, resulting in the repair of 95 headsets in 2025. Finally, 173 additional e-SIMs have been deployed in France on personal mobile phones to avoid replacing physical devices. At KBI in Ireland, the number of printers has been reduced by 40%, and in the Netherlands business phones purchased are now exclusively recycled devices.

Recycling is prioritised 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>(2)</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 optimise i-cloud resources, for example.

Finally, Amundi implements innovative solutions to improve energy efficiency: the new generation of data centres has improved energy efficiency, notably by creating cold corridors that reduce air conditioning consumption. Amundi monitors the improvement of the Power usage effectiveness indicator (PUE), i.e. the ratio between server consumption and air conditioning consumption.

(1) TCO Certified (Total Cost of Ownership) = International certification guaranteeing sustainability criteria for IT hardware, covering social and environmental impacts throughout the supply chain.

(2) WEEE: Waste Electrical and Electronic Equipment.

### 3.2.4.3 Metrics

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

Energy consumption and energy mix	31/12/2025	31/12/2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	1	1
Fuel consumption from natural gas (MWh)	725	569
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired heat, steam and cooling from fossil sources (MWh)	3,821	3,345
Electricity consumption from fossil sources (MWh)	530	1,296
<b>TOTAL FOSSIL ENERGY CONSUMPTION (MWh)</b>	<b>5,077</b>	<b>5,209</b>
<b>Share of fossil fuels in total energy consumption (%)</b>	<b>27%</b>	<b>30%</b>
Consumption from nuclear sources (MWh)	0	0
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>0%</b>	<b>0%</b>
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of heat, steam and cold purchased or acquired from renewable sources (MWh)	0	0
Electricity consumption from renewable sources (MWh)	13,936	12,364
Consumption of self-produced non-combustible renewable energy (MWh)	0	0
<b>TOTAL RENEWABLE ENERGY CONSUMPTION (MWh)</b>	<b>13,936</b>	<b>12,364</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>73%</b>	<b>70%</b>
<b>Share of green electricity (%) (voluntary)</b>	<b>96%</b>	<b>91%<sup>(1)</sup></b>
<b>TOTAL ENERGY CONSUMPTION (MWh)</b>	<b>19,012</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) The voluntary indicator 'Share of green electricity (in %)' has been revised: initially reported at 79% in the Sustainability Report as of 31/12/2024, it was recalculated as of 31/12/2025 according to a refined methodology that retains only electricity consumption.

## Carbon intensity scopes 1, 2 and 3 and total per FTE (E1-6-AR-48-T1)

	Reference year	2024	2025	2030	2050	Annual target in % / Reference year
<b>SCOPE 1 GHG EMISSIONS PER FTE</b>						
Scope 1 gross GHG emissions ( <i>teqCO<sub>2</sub>/FTE</i> )		0.05 <sup>(1)</sup>	0.06			
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)		0%	0%			
<b>SCOPE 2 GHG EMISSIONS PER FTE</b>						
Scope 2 gross GHG emissions location-based ( <i>teqCO<sub>2</sub>/FTE</i> )		0.51 <sup>(1)</sup>	0.68			
Scope 2 gross GHG emissions market-based ( <i>teqCO<sub>2</sub>/FTE</i> )		0.23	0.26			
<b>SIGNIFICANT SCOPE 3 GHG EMISSIONS PER FTE</b>						
Total indirect gross GHG emissions (scope 3) ( <i>teqCO<sub>2</sub>/FTE</i> )		0.87	0.61			
1 Purchased goods and services						
[Optional sub-category: Cloud computing and data centre 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	0.61			
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 PER FTE</b>						
Total GHG emissions (location-based) ( <i>teqCO<sub>2</sub>/FTE</i> )		1.40	1.35			
Total GHG emissions (market-based) ( <i>teqCO<sub>2</sub>/FTE</i> )		1.16	0.92			

The table shows Amundi's greenhouse gas (GHG) intensity emissions per FTE, broken down by scope 1, 2 and 3. In Section 3.2.4.1 Strategy, Amundi presents its carbon footprint, including the categories "Purchased goods and services", "Capital goods", and "Employee commuting". The FTEs considered are those outlined in the ESRS S1 Responsible Employer chapter.

Amundi does not include third-party investments in its carbon footprint. Amundi refers to the GHG Protocol, which only considers in its "minimum requirements", emissions resulting from companies' direct financing sources in the form of equity, debt and project finance. The calculation on other types of

activities is optional at this stage, particularly for investment and asset management activities. Amundi calculates the carbon intensity of the portfolios in the Net Zero range, which stands at 98 tonnes of CO<sub>2</sub> equivalent per million euros of revenue as of 31/12/2025.

### 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.

(1) The allocation of Scope 1 emissions (0.05 tCO<sub>2</sub>/FTE) and location-based Scope 2 emissions (0.24 tCO<sub>2</sub>/FTE) as of 31 December 2024 was revised due to a methodological adjustment following internal work (breakdown of emissions between the different categories). The data as of 31 December 2025 reflect this work.

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 88%. Data has been extrapolated for entities with fewer than 100 employees.

### 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 since 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 (CE); pollution prevention and control (PPC); protection and restoration of biodiversity and ecosystems (BIO).

On 4 July 2025, **the European Commission published a delegated act** amending Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486. This text was published in the Official Journal of the European Union on 08/01/2026.

The new delegated act is part of a process of simplifying and streamlining taxonomy reporting obligations, with a twofold objective: reduce the operational burden on companies and increase the clarity and usefulness of information for stakeholders.

**As such, Amundi complies with the requirements of the delegated act of 4 July 2025 from 31 December 2025.**

The year-on-year data is collected on a rolling basis from 1 November 2024 to 31 October 2025 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 in 2024.

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.

#### **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 dated 21 December 2023, dedicated to financial companies on the interpretation and implementation of certain provisions of the delegated act of 6 July 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 8 November 2024. Amundi excludes from the denominator of the indicators the scope of minority joint ventures (in China, South Korea, India, Morocco and the United States), sovereign and supranational issuers, incoming delegations in accordance with the point above, derivatives and issuers not subject to the CSRD. Furthermore, Amundi publishes only on the mandatory regulatory scope (entities subject to the CSRD). There are therefore no calculations on a voluntary scope or an unassessed scope.

Amundi recalculated the ratios as of 31 December 2024; according to this new methodology, the revenue KPI stands at 5.7% (versus 3.1%) and the CAPEX KPI at 7.6% (versus 4.1%).

Regarding fossil gas and nuclear energy activities, eligibility data are not available as they were not mandatory in the regulatory tables of 31 December 2024. Furthermore, Amundi does not publish the alignment data relating to these activities, as data coverage is less than 3%<sup>(1)</sup>. Similarly, Amundi does not publish alignment with the four remaining environmental objectives (WTR, CE, PPC and BIO), owing to low data coverage. As of 31/12/2025, the coverage rate is less than 7%<sup>(1)</sup>. Amundi will monitor improvements in MSCI's data collection.

(1) Coverage of the MSCI World index as of 31/12/2025.

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

External alignment data is provided by MSCI. They cover **49% of total assets in the denominator (assets under management) for revenue and 56% for CAPEX**. This better coverage is mainly due to changes in the methodological rules of the

**denominator** (exclusion of derivatives and companies not subject to the CSRD regulation). **Under the same methodology, coverage would have been 29% for revenue and 33% for CAPEX.**

Publication reference date		31/12/2025	
Exposures		%	EUR million
<b>1</b>	<b>Total AUM</b>	<b>100.0%</b>	<b>2,380,000</b>
<b>2</b>	<b>Total value of assets covered by the KPI</b>	<b>38.8%</b>	<b>924,329</b>
% OF ASSETS COVERED		% BASED ON REVENUE	% BASED ON CAPEX
<b>3</b>	<b>Taxonomy-eligible</b>	<b>23.8%</b>	<b>26.4%</b>
4	Nuclear activities	NA	N/
5	Fossil Gas activities	N/A	N/A
<b>6</b>	<b>Taxonomy-aligned</b>	<b>8.2%</b>	<b>8.1%</b>
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	6.4%	6.4%
8	For non-financial undertakings	4.9%	6.1%
9	For financial undertakings	1.5%	0.3%
10	Exposures to other counterparties and real estate assets	1.8%	1.6%
11	Exposures included on a voluntary basis	N/A	N/A
12	Transitional activities	0.3%	0.5%
13	Enabling activities	3.0%	3.6%
14	Nuclear activities	0.2%	0.1%
15	Fossil Gas activities	0.0%	0.0%
TAXONOMY-ALIGNED BY OBJECTIVE		% BASED ON REVENUE	% BASED ON CAPEX
16	Climate change mitigation (CCM)	6.4%	7.5%
17	Climate change adaptation (CCA)	1.5%	0.3%
18	The sustainable use and protection of water and marine resources (WTR)	N/A	N/A
19	Transition to a circular economy (CE)	N/A	N/A
20	Pollution prevention and control (PPC)	N/A	N/A
21	The protection and restoration of biodiversity and ecosystems (BIO)	N/A	N/A
<b>22</b>	<b>Unassessed exposures</b>	<b>N/A</b>	<b>N/A</b>
23	Exposures financing unassessed and non-material counterparty activities	N/A	N/A
24	Unassessed exposures considered as non-material by the reporting entity	N/A	N/A
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation	N/A	N/A
BREAKDOWN OF COVERED ASSETS		%	EUR million
26	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	65.3%	603,248
27	For non-financial undertakings	33.1%	305,585
28	For financial undertakings	32.2%	297,663
29	Other covered counterparties and real estate assets	34.7%	321,080
30	Exposures included on a voluntary basis	N/A	N/A

# ESRS S1 Responsible employer

## 4 Main 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

## POSITIVE IMPACT

- **Positive impacts** via favourable working conditions and corporate culture through enhanced talent management, wellness and safety initiatives, improved social protection and strengthening collective rights

## RISKS

- **Risk of loss of attractiveness, retention and commitment** in the event of inappropriate practices regarding remuneration and benefits, health/safety, social protection, diversity or employee knowledge, leading to reputational damage, non-compliance and deterioration of the social climate

## OPPORTUNITIES

- **Improvement of attractiveness, performance and engagement** through proactive ESG practices, skills development and governance that inspires trust



## POLICIES AND ACTIONS

### 5 material policies

- Development of human capital
- Performance and remuneration
- Working environment
- Equality, diversity and inclusion
- Social dialogue and employee engagement

### Concrete actions

- Individual support
- Training
- Sharing value creation
- Health and quality of life at work
- Gender equality in the workplace
- Parenting
- Cultural diversity



## KEY RESULTS

### Metrics:

5,329

EMPLOYEES

243

INTER-BUSINESS TRANSFERS

83%

AMUNDI RECOMMENDATION SCORE



## TARGETS

86/100

GENDER PAY EQUALITY INDEX

20%

PERCENTAGE OF THE LONG-TERM COMPENSATION OF 200 SENIOR EXECUTIVES INDEXED TO RESPONSIBLE INVESTMENT OBJECTIVES

69

NATIONALITIES IN FRANCE

## 3.3 Responsible employer (ESRS S1)

### 3.3.1 Strategy

#### 3.3.1.1 Ambition

As a responsible employer, and through its HR policies, Amundi supports the individual and collective development of the Group's women and men, in the service of the company's performance.

The company's approach is based on:

- its culture, which, in a little over 15 years, has seen the emergence of a French company with a European culture as a world leader in asset management, established in more than 34 countries;
- the four fundamental values at its core: courage, team spirit, entrepreneurship and solidarity, influencing individual and collective behaviour.

Our strategy of creating sustainable value for our employees is based on the following principles: long-term investment in human capital (training, functional and geographical mobility), the promotion of a working environment and a managerial culture that promotes performance and goodwill, combining quality of life at work and efficiency, the contribution to equal opportunities and the encouragement of collective solidarity actions taken by employees, which strengthen cohesion within the company.

Human resources policies support the corporate culture and are structured around five themes deemed material:

- development of human capital;
- performance and remuneration;
- working environment;
- equity, diversity and inclusion;
- social dialogue and employee engagement;

#### 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 may be adapted locally by the entities, within the countries, and in compliance with their respective cultures.

Amundi fosters 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.

In a constantly changing environment, and faced with numerous changes (artificial intelligence, digital, environmental, societal), Amundi is committed to supporting these changes as part of its 2028 Medium Term Plan, whose HR actions will focus in particular on:

- strengthening the skills and employability of its employees in line with the priorities of the Strategic Plan;
- involving the management body in the company's transformation;
- speeding up the allocation of resources in connection with the business development areas;
- strengthening the working group in the service of innovation and efficiency.

The human resources policies apply to Amundi and its subsidiaries in France and abroad, with the exception of associates <sup>(1)</sup> 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.

(1) Associates in China, South Korea, India, Morocco and the United States.

### 3.3.1.3 Managing impacts, risks and opportunities

Amundi's HR strategy is influenced by impacts, risks and opportunities that affect all employees without distinction, in all the countries in which Amundi operates. This "local" and "global" approach thus meets the expectations of employees and all stakeholders, thanks to the five policies dedicated to the women and men of the Amundi Group.

These policies address the impacts, risks and opportunities, as detailed in section 3.3.2 "Policies":

- development of human capital;
- performance and remuneration;
- working environment;
- equality, diversity and inclusion;
- social dialogue and employee engagement.

	Description	Position in the value chain	Policy
Positive	Positive impact on employee health/safety through voluntary workplace well-being initiatives	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions
	Positive impact on employees' rights to freedom of association and collective bargaining where virtuous practices are in place	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions 3.3.2.5 Social dialogue and employee engagement
	Positive impact on employees where social protection practices are better than the legal minimum	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions
	Positive impact on employees through good talent management and ambitious skills development initiatives	Own operations	3.3.2.1 Development of human capital
Impacts			
Risks	Risks associated with not knowing the characteristics of employees, leading to inefficient human resources management and difficulties in meeting regulatory reporting obligations	Own operations	3.3.2.2 Performance and remuneration
	Reputational risk or the risk of a decrease in the group's overall performance due to a deterioration in social dialogue/environment	Own operations	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	Own operations	3.3.2.4 Equity, diversity and inclusion
	Risk to internal and external reputation due to inadequate diversity, equity and inclusion practices	Own operations	3.3.2.1 Development of human capital
	Risks to employer attractiveness, staff retention and employee engagement related to pay and benefits	Own operations	3.3.2.3 Working Environment / Quality of Life and Working Conditions
Opportunities			
Opportunities	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 / Quality of Life and Working Conditions 3.3.2.4 Equity, diversity and inclusion 3.3.2.5 Social dialogue and employee engagement
	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	Own operations	3.3.2.5 Social dialogue and employee engagement

Our HR policy is aligned with Amundi's strategy and business model. It reflects market developments and societal trends, and is driven by internal stakeholders, such as the works council, who represent the interests and viewpoints of our staff.

### 3.3.1.4 Governance

The human resources policies that support Amundi'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 aligned with 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.

### 3.3.1.5 Employment trends in 2025

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.

At the end of December 2025, Amundi had a total of 5,329 internal full-time equivalents (FTEs), a net change of -396 FTEs since the end of 2024<sup>(1)</sup>, resulting from:

- the sale of our US entities (-446 FTEs) following the partnership with Victory Capital, finalised on 1 April 2025, and now enabling us to offer more US strategies while creating value for our shareholders;
- the strengthening of our strategic priorities (around +130 FTEs) with the development of:
  - our technological solutions (Amundi Technologie) across the entire savings value chain,
  - our range of expertise (passive management, real assets),
  - geographical (growth in Asia) and client (third-party distribution) diversification,

The material impacts, risks and opportunities of our own people, stemming from our people-centred business model, focus on ensuring fair working conditions and an inclusive work environment that promotes equal treatment and opportunity for all.

In 2025, Amundi did not identify any negative material impacts on its own staff.

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.

- the continuation of streamlining and productivity actions, making it possible to reallocate our resources towards the growth pillars: i.e. around 144 synergies resulting mainly from projects to upgrade the organisation of MultiAsset management and the merger of the CPR Asset Management and BFT IM entities, carried out in France and Europe, and with a priority placed on internal mobility, enabling us to reallocate our resources (around +100 FTEs) to new activities (in particular Fund Channel in Luxembourg) and to support operational needs.

The resignation rate of permanent employees was 2.9% for the Amundi Group. Amundi's employer brand encouraged recruitment: the under 30 age group accounted for 34% of new hires.

(1) Scope variance related, on the one hand, to the reintegration of Aixigo into our 2025 headcount, +146 FTE (it had been excluded in 2024 due to the recent acquisition in November 2024), and, on the other hand, to a methodological change aligning our internal and external reporting (exclusion of inactive employees and reintegration of non-consolidated headcount), i.e. circa -90 FTE.

## 3.3.2 Policies

### 3.3.2.1 Development of human capital

#### Principles and ambition

The company's employment policy encourages employees to develop their skills and maintain their employability over time.

The human capital development policy aims, for each employee, 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.

#### 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 (third-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.

#### Support for employees

##### Internal mobility

Internal mobility is a key priority of Amundi's Human Resources policy. It contributes to supporting the transformation of the company as well as to the professional development, engagement and employability of employees.

Internal mobility is a key issue at Amundi, which is committed to and invests over the long term in supporting its employees.

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.

To support employees in their professional plans and broaden individual opportunities, Amundi organises a major annual event dedicated to internal mobility: "Internal Mobility Days".

This event aims to promote:

- a better understanding of the variety of Amundi's business lines and locations to highlight the different possible environments and opportunities, particularly within the Departments that are growing and recruiting;
- meetings between peers and with managers/recruiters, as well as the development of its network;
- highlighting of the various mobility support mechanisms (resources, tools, processes, etc.) and testimonials from employees who have undertaken a mobility move.

This event takes place over four days and is open to all Amundi Group employees, in France and abroad, in person and remotely. In 2025, the Internal Mobility Day brought together more than 1,000 employees worldwide and involved more than 40 speakers in its preparation and coordination.

In addition, to supplement the existing systems, the LinkedIn Learning platform was rolled out at the end of 2024, as part of a project led by the Crédit Agricole group. This platform dedicated to Amundi and CA Group employees offers a library of thousands of courses taught by academic and industrial experts on a wide range of topics, as well as access to internal Amundi and Crédit Agricole group job offers, selected according to the individual career objectives defined by the employee.

In 2025, some teams were affected by transformations and organisational changes, which were necessary to anticipate major trends and adapt the company to changes in its business lines.

In this context, Amundi is particularly attentive to providing appropriate and local support, to promote internal mobility and even retraining when implementing these changes.

Thus, a system combining an individual and collective approach made it possible to address the challenges of these transformations and provide comprehensive support, including:

- individual meetings proposed by the HRMs and HROs of each scope in order to respond specifically and individually to each situation;
- the provision of a set of dedicated resources on which employees could rely to develop their thinking and take action (role videos, methods, testimonials, guides, kits including easily usable templates, tools);
- the organisation of webinars presenting the positions available for internal mobility;
- the organisation of HR workshops to share best practices and prepare for internal mobility;
- a weekly Mobility Committee bringing together all the HRMs and HROs of the various scopes and other mobility stakeholders. This committee promotes the exchange of information concerning employees seeking mobility and the positions available;
- the co-construction of individualised support plans with the employees concerned, their future manager, the HRMs/HROs and Training aimed at developing skills for the position in question.

In 2025, Amundi recorded 243 mobilities between business lines and 34 mobilities between countries.

### International mobility

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

Managers play a central role in driving internal mobility, particularly during the annual career development appraisal (see below), part of which is devoted to dialogue and the collection of geographical and career mobility preferences.

### Training

Training supports the development of skills and professions in a context of rapid and profound societal, environmental, technological and regulatory transformations.

To develop human capital, the ambition of the Amundi Learn training offer is 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;

- support professional mobility, and in particular career changes within the framework of organisational changes and job transformation. Systematic support in terms of training is offered for these professional mobility moves to facilitate this key lever of skills development and increase the performance of each person in their roles;
- develop and maintain everyone's level of employability, particularly in the context of technological developments that have a potential impact on performance, organisation and employment (digitisation, use of artificial intelligence, etc.).

The skills development plan is drafted annually. It responds to individual and collective needs, in line with the company's structuring projects and regulatory, market or job-related developments. For example, Amundi has developed training in partnership with INSEAD to advance the commercial approach of several business lines in line with a service- and solutions-oriented approach. Amundi Technology's teams also benefited from a programme to develop their client relations, technical and managerial skills.

### ***Continue a training programme on the Responsible Investment theme***

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 2025, three specific e-learning courses were created and rolled out in France and internationally on ESG, Responsible Investment and climate issues.

### ***Roll out a comprehensive digital training programme***

In addition to a comprehensive traditional training programme, Amundi offered a diversified and enhanced digital version in 2025.

Several digital training platforms aim to promote the continuous development of skills within the teams.

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.

Since 2024, Amundi has extended its digital training offering by making the LinkedIn Learning platform available and by creating targeted programmes on cross-functional themes (AI, feedback, inclusion, promotion of mobility, etc.) or specific business areas. In 2025, in partnership with business experts, Amundi provided marketing, human resources and Lean Six Sigma courses.

## Managerial support

Since 2022, Amundi has rolled out a global support and development system for all its managers: Amundi Management Spirit. This system, built around Amundi's four values and our social and societal commitments, enables us to better share our management principles and support all managers in their individual development, in the service of the company's growth.

Amundi Management Spirit targets managers, managers of managers and local managers and aims to build a common and committed managerial culture by encouraging managers to question themselves and their managerial practices, a culture of feedback, practical application and regular sharing between peers.

In concrete terms, our systems take several forms: training, workshops for co-development between peers or co-construction with the teams, coaching, continuous feedback practices, 360°, etc. These actions all aim to develop each manager's skills rather than selection or evaluation.

To strengthen managerial practices on an ongoing basis, all managers of managers and local managers must identify at least one objective relating to the quality of team management as part of the annual appraisal campaigns. These objectives help to embed good managerial practices and support the development of Amundi's managers.

In 2025, over 300 managers were trained in France as part of the Amundi Management Spirit programme. This was achieved notably through the roll-out of onboarding programmes for frontline managers and managers of managers, as well as feedback workshops.

Amundi also continued to train its managers in "Prevention of psycho-social risks" as part of its "Amundi Care" initiative.

To make managers aware of the impact of unconscious biases in their decision-making during recruitment, evaluations, goal setting and team management, nearly 150 of them took part in the "Inclusive Manager" training as part of the "Amundi For All" policy. Training on annual performance reviews for managers was overhauled and the roll-out of the "Prepare for sensitive reviews" workshops launched in 2023/2024 continued.

New initiatives were also rolled out to support managers in the transformation of the Group's business lines and organisation. For example, webinars and workshops on "Managing transformations" brought together nearly 60 managers, and a pilot programme on prioritisation and workload management is being trialled.

In 2025, new tools were deployed to support all managers of the Amundi Group on a daily basis, in order to cultivate trust and cooperation within the teams:

- The Manager toolkit, consisting of nine practical fact sheets that contain, in a short format, all the key information for each key moment with the teams (supporting the team on a daily basis, developing employees, managing diversity, strengthening managerial skills, etc.). Like a compass, these sheets outline the key steps and also point to the dedicated guides and training;

- The team rituals guide, designed to embed three essential managerial fundamentals and co-create team ways of working. This guide presents numerous examples of rituals to sustain or experiment with to manage activities, strengthen cohesion and foster knowledge sharing within the team.

These tools have been distributed to all managers in France and are accessible on the Manager@Amundi co-working place and in the new "Manager Info" section created on the Amundi HR Intranet. They were also shared in English with all the HR Managers of our entities worldwide.

Internationally, in 2025, several of Amundi's international entities also rolled out managerial support programmes. Spain is continuing to organise sessions of the "Embedding management fundamentals" programme. Austria has launched a seminar on leadership, change management and participatory processes for its managers. Another example is in Ireland, with the launch of the Leadership Excellence Programme, which will be offered to all its 90 managers between 2025 and 2026.

To continue standardising managerial practices and promoting cross-functionality between managers in the various business lines and countries, Amundi plans to deploy remote sessions for new international managers, as well as remote workshops on the practice of feedback for countries that do not have a local managerial programme.

## 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.

In a constantly changing environment and faced with numerous changes (artificial intelligence, digital, environmental, societal), Amundi acts as a responsible employer for all its employees around the world, supporting transformation projects on organisational and human aspects:

- regular communication via Town Hall or team meetings;
- support for employees in setting up new organisations;
- facilitation of support workshops for managers on transformation management;
- support for employees on the move to identify opportunities, present positions and prepare for interviews.

Exchanges between HR and management are also 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. 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 Executive 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. These succession plans are consolidated to provide an overall view of succession for management positions across the company;
- the creation of annual career committees for each division and country;
- annual review committees for the three talent groups are organised by division and country.

Amundi Tomorrow members benefit from a programme aimed at developing their skills for future roles and their network within the company. Targeted skills include: developing their ability to influence and communicate with impact; personal effectiveness; ability to conduct difficult conversations and manage sensitive situations; ability to navigate uncertainty, manage complexity and work in matrix mode; and decision-making.

In order to develop these skills, the 150 members of Amundi Tomorrow are invited to Paris twice over a period of two years, at Amundi's head office, 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.

Amundi Tomorrow members also benefit 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.

The list of members of the Senior Leadership Team is managed and reviewed annually by General Management to address the company's strategic priorities, ensure representation of the group's Business Lines/Countries and maintain balance in terms of diversity and internationalisation.

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

- identify job opportunities to promote the development of its members, in particular through internal professional mobility;
- support development through tailored support at key moments (360° assessments, coaching, mentoring, etc.);
- facilitate the integration of new arrivals and foster the feeling of belonging to Amundi.

The actions within this scope are all global and international.

This community has several annual highlights: annual seminar, the Crédit Agricole group Career Committee to identify changes and consolidate succession plans for key positions, and Amundi Group Career Committees to cross-reference the resources and needs of the Business Lines and Countries both in France and abroad to secure strategic positions for the company.

Monthly calls are organised to enable discussions between General Management and members of the Senior Leadership Team, and concern the entire community across all geographies.

Similarly, the annual seminar enables the entire community to meet in one place at the same time. This year, the seminar was held on 2 and 3 October in Chantilly.

A co-working place accessible to the entire community allows everyone to find important information: meeting schedules, key resources shared during various meetings for dissemination to teams, a "who's who" of all members, and positions available in France or 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, Executive Committee 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 meet with their manager for annual reviews. These one-to-one meetings serve individual and collective performance and are intended to support and develop each employee over the long term.

### Annual career development appraisal

The career development appraisal is an annual meeting between the employee and their manager, allowing each to take an active and responsible role in their development and performance. This discussion 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 over the long term. 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 development appraisal. It provides an opportunity to take an exhaustive look at the employee's activity, performance and working relationships. It allows for a factual, objective and contextualised assessment of the employee's performance over the past year. This overall assessment covers the achievement of past objectives, the performance of day-to-day assignments and the skills that the employee has demonstrated throughout the year. The review also aims to set objectives for the coming year.

To take full ownership of their development, each employee is invited to prepare their own self-assessment. This dedicated discussion thus places each person in a position of responsibility, allowing them to express themselves on their contribution within the team and the company.

To enable everyone to position themselves in relation to expectations, Amundi promotes the practice of continuous feedback. Managers are encouraged to provide positive and corrective feedback throughout the year to their employees to help them develop over time. The annual performance review is thus a summary of this regular dialogue.

These reviews are 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 and Sustainability 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 implemented in compliance with 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 General Management, is responsible for implementing the compensation policy.

#### Procedures

The fixed salary may be reviewed each year as part of the annual compensation campaign. Proposals made by managers are 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.

### Components of compensation

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 recognising individual performance;
  - 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 Amundi's ESG and CSR commitments. Pursuant to the authorisation granted by the General Shareholders' Meeting on 12 May 2023, Amundi's Board of Directors resolved on 28 April 2025 to grant performance shares to certain beneficiaries under the 2025 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 profit, in assets under management and in the cost-income ratio. In 2025, the average amount of collective variable compensation is €11,026, in connection with Amundi's results for 2024. A new incentive agreement was signed in 2025 for a three-year period. As part of this agreement, an additional value sharing system was also established in the event of exceptional growth in Amundi's results, in accordance with the law of 29 November 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 2025, Amundi's priorities in implementing the compensation policy are in line with previous years.

In France and abroad, the implementation of the compensation policy takes the form of:

- support for employees who significantly expanded their responsibilities in 2024;
- monitoring gender pay equality by ensuring that the rate and frequency of increases are comparable for women and men;

In France, in addition to the global initiatives, a purchasing power protection policy was put in place, resulting in a measure to increase fixed compensation, which benefited more than 88% of employees whose fixed compensation is less than or equal to €50,000. In addition, support measures for the professional development of employees are given a budget of 1.8% 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 implemented to reduce or prevent unjustified gaps.

More specifically in France, the agreement on gender equality in the workplace was renewed for the period 2024-2026 and provides in particular for the following measures:

- specific budgets intended to reduce unfair pay gaps. In 2025, this budget was used to reduce pay gaps in both individual variable compensation and fixed compensation;
- 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;
- non-prorating of the annual individual variable compensation of women 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 2025, the index score on compensation paid in 2024 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 is also calculated to comply with the requirements of the CSRD regulation. It reports the remuneration of the highest paid person at Amundi to the median level of remuneration of employees worldwide.

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

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

### 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.

Given our activities as an asset manager, the level of remuneration offered to employees ensures that they receive 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 2025. This transaction offered eligible employees the opportunity to subscribe to Amundi shares at a 30% discount on the market price.

More than 2,500 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 27 May 2025, 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 2.4% as of 31 December 2025.

## 3.3.2.3 Working environment / Quality of Life and Working Conditions

### Principles and ambition

In a constantly changing environment (digital, environmental and social changes), Amundi acts as a responsible employer for all its employees. To this end, Amundi strives to offer a working environment and conditions that create the conditions for sustainable performance, and which:

- respect human rights around the world;
- preserve health at work;
- ensure the quality of life at work and the work/life balance.

These commitments are supported by the "Amundi Care" system, based on a continuous improvement approach and a multidisciplinary approach (managers, HR Department, Prevention and Occupational Health Department, social worker, harassment officers, employee representative bodies). Amundi's Quality of Life and Working Conditions policy is based on four pillars: respect for human rights and quality professional relationships, health (physical and mental), a favourable environment for collective work and work-life balance.

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.

In addition, block 4 of Amundi's head office now has the OsmoZ label issued by Certivea, a recognition that attests to the quality of its actions on the fundamental pillars of building, layout and management. This label underlines Amundi's concrete commitment to well-being at work and the continuous improvement of its work environments.

### 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 Quality of Life and Working Conditions 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 was 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.

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 signed in 2022 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 Social Relations and Social Innovation Department oversees, in France and internationally, the implementation of action plans in conjunction with the Social and Economic Committee and its Occupational Health and Safety Commission. The prevention of psychosocial risks benefits from dedicated governance: a Psychosocial Risks Monitoring Committee meets quarterly to detect collective risks and a Sensitive Situations Monitoring Committee meets monthly to process reports and define appropriate action plans. Human Resources and the Occupational Health and Prevention Service provide confidential and individualised support to employees in difficulty.

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

## Action plans

### Respect for human rights and living well together

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-employer-responsibility>). 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.

Awareness-raising actions were carried out in 2025 in France:

- "Preventing sexist and sexual misconduct to foster an inclusive work environment" web conference hosted by Altidem;
- "How can inclusive working relationships be built to promote living well together?" web conference hosted by Me&YouToo.

## Occupational health

Amundi offers prevention and adaptation solutions to protect the health of these employees.

### 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 decided to expand the scope of alternative medicines eligible for reimbursement from the complementary health insurance scheme.

### Prevention of psychosocial risks and mental health

The prevention of psychosocial risks is integrated into our occupational health preservation policy. Amundi adopts a global approach combining organisational actions, training, support systems and monitoring of key indicators to reduce risk factors, protect employees' mental and physical health, and promote a quality of life at work conducive to sustainable performance.

Specific attention is paid to the prevention of psychosocial risks and the mental health of employees with the implementation of special initiatives. Amundi therefore pursues a proactive policy to prevent Psychosocial Risks (PSR) based on three pillars: prevent, train and act. The PSR prevention drive is characterised by a multidisciplinary approach. It is shared at all levels of the company and embodied on a daily basis by multiple stakeholders.

Human Resources personnel and the Occupational Health and Prevention Department, in France, are always available to provide personalised support to employees who may be experiencing difficulties (all discussions remain confidential):

- a training programme on the prevention and detection of psychosocial risks for the Executive 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).
- To implement these measures, in France, in 2025 Amundi:
- continued its psychosocial risk prevention actions already in place: listening area, monitoring of long absences in coordination with the Occupational Health and Prevention Department, and training for managers and employees on stress prevention and management;
  - strengthened its response to the potential consequences of new hybrid working methods: isolation, loss of collective cohesion, work overload/underload, hyper-connectivity/disconnection, work/life balance, stress, etc. The PSR Monitoring Committee enables issues relating to workload and team organisation to be reported and discussed. 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 on the detection and prevention of psychosocial risks to the Executive Committee, managers and human resources managers; as well as awareness-raising campaigns to involve all employees.

Amundi also continued its actions during Quality of Life and Working Conditions Week. In June 2025, this event took place around awareness-raising and prevention actions focused on stress management: "Transforming stress to cultivate well-being" with, in particular, the organisation of a web conference "The keys to managing stress and staying in control" and the organisation of four thematic workshops "Stress: what are we talking about?", "Stress: practical solutions for managing it more effectively"; "How to approach conflict in a win-win way"; and "How to organise yourself to act effectively".

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 achieve 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 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.

### **Actions related to occupational health**

In 2025, 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;
- 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 November, the HR Department organised a conference on cancer prevention;
- continuation of the Health Programme initiated in 2022: in total, a conference and nine in-person and hybrid workshops in Paris and Valencia were held from April to November 2025 as part of the health pathway entitled "Acting daily for our mental health"; health having been designated a major national cause.

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.

### **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.

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 initiatives.

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, conferences 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;
- measures for employees with caregiving responsibilities: practical guide updated in 2025, promotion of the Responsage platform (information and advice service), donation of leave days, adjustments to work organisation (extended remote work, pilot part-time scheme for caregiving employees launched in 2025 until the end of 2026 allowing 10 employees to work 80% while being paid 100% for a maximum of three months), continuation of the support groups "I am a carer, let's talk about it" and integration of a new partner, "Tilia", complementing the support measures (shared app and personal assistants);
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers.

In addition, since February 2023 in France, 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 Equity, 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
• Charte de la Diversité (Diversity Charter)	2008
• Charte de la Parentalité (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
• 7th Crédit Agricole S.A. Group Disability Agreement	2023-2025
• 8th Crédit Agricole S.A. Group Disability Agreement	2026-2028

#### 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, equity 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. It is updated annually and is available on the company's corporate website.

### 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 2025, Amundi strengthened its equity, 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 ongoing deployment of an action plan for people with disabilities, in line with the 8th Group Disability Agreement signed in 2025;

- 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 Club Landoy, which aims to develop innovative solutions in response to demographic change, and has participated in working groups on support and assistance for seniors (45+ pool). 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 2025. This figure stood at 39.1% at the end of December 2025;
- a target of 35% in 2025 for the Senior Leadership Team <sup>(1)</sup>. This reached 37.1% at the end of December 2025.

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 main pillars:

- First pillar: **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, on the topic of gender pay equality.
- Second pillar: **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 2025, ten women were supported during these various programmes, whether in Europe or Asia. In addition, 11 other women benefited from the specific mentoring programme proposed to feminise the investment management professions;

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

- taking the objectives of female representation into account throughout the HR process. Women now make up 49.3% of talent pools. In succession plans for key positions, the percentage of women has increased to 52%. 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;
- 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. In France, for example, the partnership with Télémaque (an association supporting young people from disadvantaged areas) has led to the emergence of several initiatives: a data scientist produced a video to promote her profession and shared her career path with young people, and female mentors also support young people through role modelling;
- a Diversity Network, Amundi Women's Network (AWN), launched a series of events in 2025. In France, AWN organised two conferences, one on the theme of vulnerability, "What if embracing vulnerability could be a lever for performance?" and another on AI "AI for a plural society: illusion or vulnerability?". A Mix&Match event was also held, with the participation of Aurélie Lecourtier (CFO of Amundi). In the UK, Fanny Wurtz (Deputy CEO - Head of Distribution, & Wealth Clients Division, ETFs & Index, Chair of Asia) shared her career path and her vision of female leadership. Two networking sessions were also held in Ireland and Austria;
- International Women's Day (in March) is an opportunity to carry out initiatives in many countries. Each year, Amundi leverages this major event to communicate and organise activities in France and internationally. In 2025, Amundi produced a series of five video portraits of female employees in positions of responsibility to break down gender taboos and stereotypes, and demonstrate that talent has no gender.

In the entities, actions were carried out locally. In France, conferences related to women's economic and financial education were held. In Austria, a special screening was organised to preview the documentary "The Day Iceland Stopped", followed by a round table. In Germany, a conference on unconscious bias was held for employees. In Sweden, the local branch sponsored the Women in ETF event.

Several discussions with several influential Amundi employees were organised internationally: a discussion between Valérie Baudson (Amundi CEO) and employees in Japan; a presentation by Una Barrett (Deputy Head of Cross Border Product & Innovation) took place in Ireland; a breakfast meeting with Pierre Jond (CEO Amundi Luxembourg) in Luxembourg; and a coffee chat with Isabelle Sénéterre (HR Director of Amundi) on the diversity policy in Spain.

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.

### Parenting

As part of its equity, 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:
  - minimum 16-week maternity leave allowing every woman since 2020, in all Amundi locations, to combine their career with motherhood;
  - non-prorating of the annual individual variable compensation for the period corresponding to statutory and contractual 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 1 July 2022, paid paternity leave of 28 calendar days to include men, who are equally involved in parenting and work-life balance;
  - internationally, in 2024, the roll-out of this 28-calendar-day paid paternity/co-parental leave to all entities worldwide;
- 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;
  - 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;
  - the continuation of a series of thematic conferences: in 2025, on school harassment and work-life balance, and on career development and personal life.

## 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. In 2025, Amundi welcomed and trained over 1,470 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 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;
- 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 2025, Amundi worked with 25 young people from priority education (REP/REP+) backgrounds: with the "Tous En Stage" association, via a presentation at the Voltaire school (Paris) and with the "Un Stage et Après" association, through an on-site visit.

2025 was also marked by numerous meetings and actions carried out with young people, including:

- three school partnerships (focused on finance/business careers) facilitated with the involvement of numerous Amundi employees: Dauphine, EDHEC, ESSEC;
- two school partnerships on IT careers, in collaboration with other Crédit Agricole group entities, and managed by the Group's Information Systems Business Line: EPITECH and EPITA;
- participation in 20 forums and school events throughout the year: Forum of our partner schools, as well as other schools and universities (Assas, SKEMA, HEC, CFA NUMia, Telecom Paris, Ensiie, Centrale Supélec), Trium Forum, etc.;
- numerous meetings held on our premises, allowing students from several schools and universities (Dauphine, Bocconi, ESCP, HEC, ENSAE, EDHEC) to be welcomed in a setting more conducive to dialogue and the presentation of careers;
- participation in Mobilijobs, a career management support and preparation system organised by the Crédit Agricole group, including conferences, CV and cover letter advice, and training on interviews;

- the organisation of several engagement activities throughout the year, including webinars to better understand the business world and anticipate their future career development, and a Climate Workshop session dedicated to work-study trainees and interns;
- Amundi organised an induction day for work-study trainees, enabling them to learn about Amundi and its various professions, corporate culture and values, and to grow their network;

Following the opening of the "Give a Hand" programme to young work-study students (from 2023) engaged in solidarity initiatives, a project presented by work-study trainees in 2025 was selected to receive financial support through this programme.

Thus, thanks to all these initiatives, and for the 12th 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 third in its category, with a recommendation rate of 92.6%:

- 90% of students appreciate the quality of human relations;
- 90% of students believe that this experience gave them new soft skills to be effective in the work environment;
- 87% of students feel that their integration has enabled them to take on responsibilities quickly.

Amundi fosters an environment that helps 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. 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.

Internationally, the entities are also active in the policy in favour of young people: hosting interns and international volunteers, and making presentations in schools. In 2025, 102 international volunteers were hosted in the various countries in which Amundi operates.

Intergenerational links are also central to the actions of the various Human Resources departments. For example, in October 2025, Amundi Japan organised an informal meeting bringing together around 20 employees to hear the experience of an international volunteer during the two years he spent in Japan. He shared his initial impressions of the country and the working world, as well as the cultural differences that stood out to him. Participants were particularly interested in the positive aspects and the challenges encountered, which led to enriching discussions on how to promote a more inclusive corporate culture.

## Disability

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

Thanks to this proactive policy, Amundi recorded 12 hires in France in 2025, across all contract types. Around 7.3% of its students recruited on a work-study basis in 2025 were disabled. These results are based namely on partnerships established for many years with recruitment firms or specialised actors such as Mozaïk HR, JobInLive and DefiRH, who combine their knowledge of the disability sector with an approach focused on skills consistent with Amundi's business lines.

In France, Amundi had 127 employees with disabilities in 2025.

The 2023-2025 period, covered by the 7th Crédit Agricole S.A. Group agreement, enabled Amundi to achieve a total number of hires of people with disabilities that significantly exceeded the targets, reflecting our commitment: 39 versus a target of 13 (as of 1 October 2025).

Our employment rate continues to increase, alongside the growth of our workforce. It reached nearly 4.23 % in 2025.

## 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 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 in 2024, which offers a series of testimonials 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 launch of the mandatory one-day training course: "Inclusive Manager: overcoming decision-making biases for a high-performing group" to raise awareness of unconscious biases and stereotypes and to reflect on managerial practices with Altidem (98 managers were trained in 2025);
- the 5th edition of DuoDay. Amundi knows that it can count on the commitment of its employees, who welcomed 14 secondary school students assigned to a local school inclusion (ULIS) programme and two students from the National Institute for Deaf Youth in Paris, enabling them to discover the corporate world and the various possible careers;
- seated massage sessions organised by practitioners with disabilities on the occasion of International Disability Day.

In 2025, in France, in addition to the employee and manager awareness-raising programme available in the form of a serious game on the Phileas training platform, Amundi organised three dedicated sessions for managers via webinar: "Disability – taking daily action for inclusion". This topic is also addressed in the training provided to the mentors of students on work-study programmes at Amundi.

Other actions were also carried out in France:

- the continuation of support groups for caregivers (three sessions were held in Paris and Valence in 2025);
- support for the sheltered sector through a responsible procurement policy (over €500,000 per year);
- support, through the company's apprenticeship tax (portion outside the quota), for schools and associations working for disability and inclusion, notably the Valentin Haüy Association and EREA Jean Monnet.

During Diversity Month, several events were held to raise employee awareness of the issues of equality, diversity and inclusion, including an exhibition of "Stamp Out Stereotypes" stickers across all sites in France addressing diversity.

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

## Cultural diversity and diversity in society

With a presence in 34 countries and 69 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. At the end of 2025, international profiles represented 46% of the talent pool. The aim is to have a talent pool comprised up of 50% French and international profiles.

### 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 in particular 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 development appraisal 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.

##### Action plan

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.

##### The social dialogue policy is primarily based on two pillars.

**First pillar: dialogue within the framework of formal bodies and collective bargaining**, the quality of which is key to the proper functioning of the Company, enabling the needs and realities of the Company to be taken into account as closely as possible within the framework of social dialogue.

In 2025, social dialogue was supported, with:

- The signing of several agreements with the representative trade unions:
  - the conclusion of the agreement on remuneration as part of the mandatory annual negotiation (NAO) of 13 January 2025 for 2025;
  - temporary modification of the employer contribution scale of the Company Savings Plan (PEE) through amendment no. 3 dated 28 March 2025 to the agreement relating to the Amundi UES Savings Plan;
  - the one-year extension of the agreement on the integration of young people into employment and end-of-career support on 26 June 2025, also incorporating the phased retirement scheme;
  - the conclusion of a three-year incentive agreement that includes an additional value-sharing mechanism in the event of an exceptional increase in the company's results;
  - the revision of the PEE and PER-COL schemes to integrate index funds into the range of funds offered to employees.

- 2025 also saw the real estate redevelopment project of the Paris sites, "Amundi Village", which will continue over the coming years. This project involves ongoing dialogue with employee representatives, within the framework of the CSE and, more regularly, within the Health, Safety and Working Conditions Committee (CSSCT);
- The 2025 social agenda also included organisational and simplification projects in France, involving:
  - regular and sustained discussions with employee representatives to support employees in these organisational changes. These projects involved informing and consulting the CSE and the conclusion of two collective agreements (a procedural agreement related to social process and an agreement on social support concerning the implementation of organisational simplification projects in France);
  - management of these projects, characterised by a priority placed on internal mobility guaranteeing equal treatment and social support, without forced departures.
- The conduct of regular and constructive social dialogue with the employee representative bodies, notably through recurring consultations, on social policy and working conditions and the economic and financial situation, the latter including for the first year Amundi's sustainability strategy. In December 2025, consultation on strategic guidelines also began, at the same time as the implementation of a new Strategic Plan for the next three years.

**Second pillar: social dialogue** also plays a key role in the context of organisational changes and transformations.

- 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.

- As part of the organisation and simplification projects carried out in France and in other European countries, such as Italy and Austria, social dialogue was strongly mobilised to support the employees concerned and discuss the measures to be put in place to meet the organisation challenges identified.

Aware of the impacts that these changes can bring about, Amundi has mobilised and strengthened all of these existing systems to prevent psychosocial risks, including by stepping up support and training for managers in change management, as well as by enabling all elected volunteers and HR employees to take First Aid in Mental Health training.

#### **Measuring employee commitment**

Each year, a survey conducted at the Crédit Agricole S.A. Group level, including Amundi, is entrusted to an independent firm and conducted anonymously to gather the opinions of employees around the world.

The survey responses collected 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.

In 2024, a trust index was added to the questionnaire, which continued to evolve in 2025 with additional questions on trust, a core element of Amundi's purpose, serving its employees, clients and society.

The main themes addressed are cross-functionality, bringing people together around a common culture, amplifying accountability and developing employability and skills.

This survey therefore measures the progress of the Human Project, one of the pillars of our Strategic Plan.

In 2025, Amundi carried out this survey in France and in all its other places of business around the world. The participation rate was 82%. More specifically, Amundi's recommendation score was 83%.

As part of the 2025-2028 Medium Term Plan, HR policies and initiatives will aim to strengthen employees' skills and employability. To support the company's growth, Amundi backs its managers, who play a key role in employee engagement and development. Together, they will be able to draw on the corporate culture, which acts as a facilitator of collective performance.

### 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	31/12/2025		31/12/2024	
		Number of employees	Percentage of employees	Number of employees	Percentage of employees
Women	FTE	2,158	40%	2,296	41%
Men	FTE	3,171	60%	3,331	59%
<b>TOTAL EMPLOYEES</b>	<b>FTE</b>	<b>5,329</b>	<b>100%</b>	<b>5,627</b>	<b>100%</b>

This table covers all active employees<sup>(1)</sup> on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed in full-time equivalent (FTE) at 31/12/2025.

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

Region	Unit	31/12/2025		31/12/2024	
		Number of employees	Percentage of employees	Number of employees	Percentage of employees
Europe	FTE	4,811	90%	4,733	84%
o/w France	FTE	2,917	55%	2,907	52%
Central and South America	FTE	6	0%	6	0%
North America	FTE	23	0%	446	8%
Asia - Oceania	FTE	480	9%	434	8%
Near and Middle East	FTE	9	0%	7	0%
<b>TOTAL EMPLOYEES</b>	<b>FTE</b>	<b>5,329</b>	<b>100%</b>	<b>5,626</b>	<b>100%</b>

This table covers all active employees on permanent and fixed-term contracts (including executive officers, excluding board members), expressed in full-time equivalent (FTE) as of 31/12/2025. The geographical areas have been defined by significant region and based on those existing in the Universal Registration Document.

(1) For information, taking inactive employees into account, the number of women stands at 2,345 (42%) and the number of men stands at 3,241 (58%), for a total of 5,586 FTEs.

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

	Unit	31/12/2025			31/12/2024		
		Women	Men	Total	Women	Men	Total
<b>EMPLOYEES</b>							
Number of employees	FTE	2,158	3,171	5,329	2,296	3,331	5,626
Percentage of employees	FTE	40%	60%	100%	41%	59%	100%
<b>EMPLOYEES ON PERMANENT CONTRACTS</b>							
Number of employees	FTE	2,139 <sup>(1)</sup>	3,142	5,281	2,271	3,310	5,581
Percentage of employees	FTE	40%	59%	99%	40%	59%	99%
<b>EMPLOYEES ON FIXED-TERM CONTRACTS</b>							
Number of employees	FTE	19	29	48	25	21	45
Percentage of employees	FTE	0%	1%	1%	0%	0%	1%
<b>EMPLOYEES WITH NON-GUARANTEED HOURS</b>							
Number of employees	FTE	-	-	-	-	-	-
Percentage of employees	FTE	-	-	-	-	-	-

This table covers all active employees on permanent and fixed-term contracts (including executive officers, excluding board members), expressed in full-time equivalent (FTE) for both full-time and part-time as of 31/12/2025. 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	31/12/2025			31/12/2024		
		Permanent	Fixed-term	Total	Permanent	Fixed-term	Total
Europe	FTE	4,770	41	4,811	4,694	39	4,733
o/w France	FTE	2,899	18	2,917	2,899	8	2,907
Central and South America	FTE	6	-	6	6	-	6
North America	FTE	23	-	23	446	-	446
Asia - Oceania	FTE	473	7	480	427	7	434
Near and Middle East	FTE	9	-	9	7	-	7
<b>TOTAL EMPLOYEES</b>	<b>FTE</b>	<b>5,281</b>	<b>48</b>	<b>5,329</b>	<b>5,581</b>	<b>45</b>	<b>5,626</b>

This table covers, for each region, active employees<sup>(2)</sup> on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed in full-time equivalent (FTE) at 31/12/2025.

(1) For information, taking inactive employees into account, the number of women on permanent contracts (CDI) stands at 2,254 (42%).

(2) For information, taking inactive employees into account, the number of employees in Europe (4,972) is 4,931 for those on permanent contracts (CDI) and 41 for those on fixed-term contracts (CDD).

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

	Unit	31/12/2025	31/12/2024
Employees who left the company	Number	296	220
Employees turnover rate	%	5.3	4.5
Resignations from permanent contracts (voluntary)	Resignations	155	137
	Resignation rate	2.9	2.7
Resignation rate from permanent contracts by region (voluntary)	France	1.3	1.5
	Europe (excluding France)	3.7	3.2
	Asia	7.8	7.6
Mobility of permanent contract employees (voluntary)	Mobility between business lines	243	218
	Mobility between countries	34	44

The **employees turnover rate (ESRS formula)** covers all employees (natural persons) active during the year on permanent contracts (including corporate officers, excluding board members). The permanent contract status was used to calculate this indicator, as it does not appear relevant to calculate a turnover rate for employees on fixed-term contracts. "Inactive" employees are excluded from the scope.

- The calculation formula used is: Number of departures on permanent contracts current year / Number of active permanent employees at 01/01/current year (failing this, at 31/12/previous year).
- The reasons for departure taken into account are: resignations, retirements, dismissals, other departures (mutual termination agreements, termination during the probationary period, death, other). An employee who is present on 31/12/current year, but who leaves the company on that day, will have their departure recorded on 01/01/next year.

The **turnover rate (INSEE formula)** calculated on entries and exits was 6.7% in 2025, the same as in 2024. The figure published in the 2024 Sustainability Statement used the INSEE calculation formula, i.e. 6.7%. The **2024 figure is corrected in the table**

**above and shows the 2024 turnover rate calculated according to the ESRS formula.**

- The calculation formula used is  $[(\text{Number of permanent contract entries current year} + \text{Number of permanent contract departures current year}) / 2] / \text{Number of active permanent contract employees at 01/01/current year}$  (failing this, at 31/12/previous year).
- The reasons for entry taken into account are: external hires and conversions to permanent contracts (CDI).
- Conversion to a permanent contract includes employees whose contract is converted to a permanent contract during the year, provided their hiring on a permanent contract takes place within three months following the end of their previous contract and concerns the same entity as their previous contract.

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.

**Indicators related to collective bargaining and social dialogue (S1-8)**

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

Coverage ratio	31/12/2025		
	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 active employees on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed as individuals (headcount) at 31/12/2025.

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	31/12/2025		31/12/2024	
		France	International	France	International
Compensation and peripherals	Number	6	3	1	7
Training	Number		3		1
Social dialogue	Number		2		2
Employment	Number	3	6		2
Working hours	Number		3	1	5
Diversity	Number		2		1
Health and safety	Number		2	1	2
Other	Number		5	3	4

This table lists by theme the number of company agreements or amendments signed by Amundi during the year 2025, reflecting the dynamism of its social dialogue.

#### Employee Commitment (voluntary)

Indicator	Unit	31/12/2025	31/12/2024
Percentage of employee shareholders	%	60	64
Amundi recommendation score <sup>(1)</sup>	%	83	84

(1) Rate of positive replies to the statement "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in December 2025.

## Diversity indicators (S1-9)

Theme	Indicator	Unit	31/12/2025	31/12/2024
Employees at top management level (S1-9-66-a)	Senior managers - women	Number	18	19
		%	39.1	38.8
Executive Committee (EXCOM)	Senior managers - men	Number	28	30
		%	60.9	61.2
Breakdown of employees by age group (S1-9-66-b) <sup>(1)</sup>	Under 25	Number	46	54
	25 to 30	Number	401	432
	30 to 35 years old	Number	608	625
	35 to 40 years old	Number	678	669
	40 to 45 years old	Number	807	876
	45 to 50 years old	Number	892	952
	50 to 55 years old	Number	972	984
	55 to 60 years old	Number	607	646
	60 to 65 years old <sup>(2)</sup>	Number	288	329
	Over 65 <sup>(2)</sup>	Number	30	51
Average age (S1-9-66-b-ii) (voluntary)		Number	45.1	45.2
Number of nationalities in France (S1-9-CA-T1) (voluntary)		Number	69	62
Youth Plan in France (voluntary)	Percentage of under-30s among permanent hires	%	34.0	34.4
	Number of young people recruited and trained <sup>(3)</sup>	Number	1,476	1,426
	Number of interns, work/study staff and summer jobs	Number	925	898
	Number of 2025 work/study staff	Number	150	170
Gender equality (voluntary)	Percentage of women in the talent pool	%	49.3	43
	Percentage of women in executive positions (Senior Leadership Team incl. Comex + GMC)	%	37.1	33.7

(1) The breakdown of employees by age group (S1-9-66-b) covers, for each age group, all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed as full-time equivalent (FTE) at 31/12/2025. The indicator covers 99.9% of employees.

(2) For information, taking inactive employees into account, the number of employees aged 60 to 65 stands at 331, and the number of employees over 65 stands at 34.

(3) Including CIFRE, international volunteers

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 board members), expressed as individuals (headcount) at 31/12/2025 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 (professionalisation 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. (Volontariat International en Entreprise, 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	31/12/2025		31/12/2024	
Active employees	Individuals	5,417	100.00%	5,573	100.00%

This table covers all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed as individuals (headcount) at 31/12/2025.

#### **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	31/12/2025	31/12/2024
Number of people with disabilities hired or integrated - France	Number	12	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	31/12/2025	31/12/2024	
Workers who participated in regular performance and career development reviews (S1-13-83-a)	Number	5,027	4,894	
	%	92.8	95.5	
Average number of training hours (S1-13-83-b)	Total	Hours	21.6	18.1
	Women	Hours	23	18.8
	Men	Hours	20.2	17.6
Regulatory training (voluntary)	Percentage of persons trained	%	100	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. It includes all types of training, including in-person, e-learning and regulatory training.

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	31/12/2025	31/12/2024
Employees covered by a health and safety management system (S1-14-88-a)	%	95.6	94.1
Number of fatalities as a result of work-related injuries and work-related ill health (S1-14-88-b)	Number	0	0
Work-related accidents (S1-14-88-c)	Number	10	5
	%	1.5	0.6
Rate of absence for illness in France (voluntary)	%	1.3	1.5

This table covers all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding board members), expressed as individuals (headcount) at 31/12/2025.

### 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 12 June 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	31/12/2025	31/12/2024	
Gender pay gap (S1-16-97-a)	%	25.3	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)		26.5	28.5	
Equal pay index (in France) (voluntary)	Score out of 100	86.0	86.0	
Average collective variable compensation France (voluntary)	€K	11	10.4	
Average annual salaries of permanent staff active in France (gross basic salary) (S1-16-CA-T3) (voluntary)	Total - Men	€K	88.7	86.5
	Total - Women	€K	76.8	75.0
	Total	€K	83.7	81.7
Percentage of the long-term compensation of 200 senior executives indexed to Responsible Investment objectives (voluntary)	%	20	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.
- Gender pay gap (S1-16-97-a):** this ratio reflects the gap between women's average total annual pay compared to men's average total annual pay, regardless of location or job type.

- **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 board members), as at 31/12/2025. 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 5 September 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	31/12/2025	31/12/2024
<b>Work-related incidents and/or complaints</b>	Incidents of discrimination (S1-17-103-a)	Number	5	5
	Complaints made through channels to express concerns (S1-17-103-b)	Number	2	0
	Complaints filed with National Contact Points (S1-17-103-b)	Number	0	0
	Fines, penalties and compensation for damages as a result of violations regarding social and human rights factors (S1-17-103-c)	€K	0	0
<b>Serious human rights incidents</b>	Severe human rights issues and own workforce incidents (S1-17-104-a)	Number	0	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	0
	Fines, penalties and compensation for severe human rights issues and own workforce incidents (S1-17-104-b)	€K	0	0

Amundi has not identified the presence of serious human rights incidents. Serious human rights incidents can be defined as non-compliance with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights

at Work or the OECD Guiding Principles. Serious incidents may include discrimination, harassment or violations of human rights (forced labour, trafficking in human beings or child labour).

The process put in place by Amundi to cover these human rights issues is detailed in section 3.5.2.8 Protection of whistleblowers.

## ESRS S4 Clients and end users

### Ambition

**Adapt our offering** to changes in sustainable finance regulations and to the sustainability requirements, needs and preferences of clients and end users of wealth and asset managers that are clients of Amundi, as well as institutional investors

**Assist our clients** in selecting investment solutions, management delegation services and technological solutions tailored to their sustainability requirements, needs, preferences, risk profiles and market conditions

**Protect our clients** through various measures: product governance, transparent information, complaints management, personal data management and cyber attack prevention



#### POSITIVE IMPACT

- **Positive impact** on society in terms of the adaptation of products and services to the client profile (product governance, transparent information, complaints management)



#### NEGATIVE IMPACT

- **Negative impact** on services in the event of a cyber attack



#### RISKS

- **Reputational risk** in the event of data breaches, theft or improper use of personal data
- **Financial risk** following inability to provide essential services and associated operational cost of remediation



### POLICIES AND ACTIONS

#### Protecting clients

- Knowledge of investors' needs and adaptation to their expectations
- Transparency of information with targeted content
- Complaints management system at the heart of continuous improvement processes

#### Protecting personal data

- Protection of IT systems
- Awareness and culture around the protection of personal data
- Compliance of personal data processing
- Management of requests to exercise rights
- Management of personal data breaches

#### Preventing cyber attacks

- Risk management and monitoring
- Awareness-raising, crisis management exercises and resilience tests
- Protection of IT systems
- Cyber incidents and business continuity plan
- Improvement and adaptation of the system



### MEASURES AND CONTROLS

- **Measuring client** satisfaction
- **Check the relevance** and understanding of the content
- **Use measurement tools** to assess and report on IT security
- **Continuously monitor** information and communication technology risk
- **Be covered** by cyber insurance
- **Adopt a risk-based approach** to the control of personal **data processing**
- **Inform** the departments concerned of the vulnerabilities observed, **identify** the processing most at risk **and assess** the effectiveness of the measures in place and those that should be deployed in order to reduce the risk

## 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 purpose. This commitment is reflected in the desire to:

- adapt its offering to changes in sustainable finance regulations as well as the sustainability requirements, needs and preferences of individual investors, wealth and asset managers, and institutional and corporate investors;
- 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
<b>Impact</b>	Positive 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	3.4.2 Protecting clients
	Negative Negative impact on services in the event of a cyber attack	Own operations	3.4.3 Preventing cyber attacks
<b>Risks</b>	Reputational risk in the event of data breaches, theft or improper use of personal data	Own operations	3.4.4 Protecting personal data (GDPR)
	Financial risk following inability to provide essential services and associated operational cost of remediation	Own operations	3.4.3 Preventing cyber attacks

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 views of stakeholders

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 ESRS 2 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 investors through their usual advisers</li> <li>• Wealth and asset managers (retail banks, private banks, independent financial advisers, family offices, asset managers, online banks and digital platforms)</li> <li>• Institutional investors (insurers, corporates including employee savings and retirement solutions, pension funds, central banks, sovereign wealth funds)</li> </ul>
Geographical scope	• Worldwide

Amundi, together with its subsidiaries and joint ventures, supports more than 200 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 34 countries. The three main client segments are:

#### Individual investors

Amundi offers savings solutions tailored to life projects (studies, real estate, retirement, etc.), risk profile and investment horizon, available from the usual advisers of individual investors.

#### Wealth and asset managers

Amundi offers the best financial services and the most innovative technological solutions across the entire savings value chain for retail banks, private banks, independent financial advisers, family offices, asset managers, online banks and digital platforms. Nearly 600 French and foreign partner distributors market savings solutions built by Amundi, and the Group has over 125,000 users of its technological platforms.

#### Institutional investors

Amundi supports over 1,000 institutional investors worldwide: insurers, companies including employee savings and retirement solutions, pension funds, central banks and sovereign wealth funds.

The terms below are defined as follows:

**Clients:** institutional investors (insurers, corporates including employee savings and retirement solutions, pension funds, central banks, sovereign wealth funds), contacts and advisers of wealth and asset managers, as well as individual investors who are employees of companies participating in employee savings and retirement solutions.

**Investors:** legal entities (institutions or companies) or individual 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.

(1) Amundi and its subsidiaries in France and abroad. With the exception of associates in China, South Korea, India, Morocco and the United States, which 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.

### 3.4.1.6 Framework and references

#### Regulatory framework

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

Amundi is committed to respecting human rights when promoting its offering (standards frameworks: United Nations Guiding Principles on Business and Human Rights; OECD Guiding Principles).

#### Implementation framework

In order to comply with its obligations, the Group has set up a dedicated body of standards for customer protection and a framework of standards for information system security<sup>(1)</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.

An Ethics Charter, common to all entities of the Crédit Agricole group, including Amundi, was adopted in 2017. It emphasises the values of proximity, responsibility and solidarity. This charter summarises 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", "Regulatory Framework", "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.

## 3.4.2 Protecting clients

In line with its purpose, 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.

### 3.4.2.1 Governance, role and responsibilities

Amundi has dedicated governance in place to oversee the launch and development of new products and services. This organisation aims to protect the interests of all clients.

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 business line, a member of the General Management Committee, 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. ).

(1) Standards framework consisting of a set of documents structured into three levels: main policy, domain policy and standards. The whole set is published on the Group intranet.

### 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:

- monitoring the quality of the procedures that ensure the compliance of the group's activities with French and foreign laws and regulations;
- examining the adequacy of the internal control systems and procedures in relation to the activities carried out and the risks incurred;
- analysing any subject likely to represent a risk factor capable of creating situations harmful to the company, exposing it to excessive financial or reputational risk.

## 3.4.2.2 Action plans

The actions implemented are organised around the following pillars:

- knowledge of investors' needs and adaptation to their expectations;
- 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.

### Knowledge of clients

#### 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.

In this regard, the Compliance Department 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. In addition, the Compliance Department ensures the quality and balance of the information produced, in conjunction with the Legal Department.

Amundi thus 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): also 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;
- the 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.

For example, Amundi:

- has been leading a Global Advisory Board 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;
- monitors the competition. Based in Paris, as well as in Milan and Hong Kong, 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 2025, Amundi drew on numerous internal and external studies to analyse the appetite, needs, concerns and sustainable investment trends of its client segments, in Europe and Asia. The Business Intelligence team also carries out an annual analysis of the perception of different client segments regarding the quality of products and services. The suitability to needs, quality of interactions with clients and relevance of reporting are regularly assessed. Similarly, the ESG dimension is systematically examined and analysed in each of the market studies carried out.

(1) Committee described in Chapter 3.4.2.1

Amundi also:

- conducted a survey of a panel of individual investors for the fifth consecutive year in France, also this year in Germany, Austria, Spain and Italy, to better understand their knowledge and expectations regarding responsible investment in these countries and to gain insight into their differences in behaviour and expectations;
- continued the annual Amundi CREATE survey, launched in 2014, in which over 150 pension funds representing nearly €3 trillion in assets were questioned on their asset allocation choices;
- sponsored for the first time an event organised by Central Banking in Latin America bringing together central bank reserve managers to better 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 mainly implemented around a Customer 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.

When the categorisation of the client <sup>(2)</sup> and its investment objective require it <sup>(3)</sup>, the "client journey" begins with the collection of information through questionnaires completed by the client or prospect:

- an appropriateness test questionnaire covering its knowledge and experience in investment;
- a suitability test questionnaire covering its financial situation (including ability to bear losses), investment objectives (including risk tolerance) and sustainability preferences.

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.

To improve the traceability of this process, Amundi's CRM tool has been enhanced with features enabling the collection, storage and consultation of questionnaires and data collected, as well as the traceability and monitoring of regular renewals required by the Group's procedures.

Since the end of 2023, the investment objectives questionnaire includes questions regarding the sustainability preferences of institutional investors and corporate clients.

In 2024, Amundi updated the existing questionnaires for all clients in the entities present in France. This remediation plan, completed in 2025, enabled the collection of the financial objectives and sustainability preferences of the clients concerned.

In 2025, new features were put in place to check that clients' objectives and preferences match the characteristics of the open-ended funds they hold. An initial control campaign was conducted in 2025 and identified areas for improvement to be addressed in future periods.

### 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:

- 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 the option to subscribe to reports.

(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.

In 2025, Amundi organised webinars and client events throughout the year to present its macroeconomic outlook, its convictions on the various asset classes and the investment themes to favour.

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 publications on investment and market views, as well as academic and educational documents, 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 and Instagram, 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. Created over 15 years ago, the Amundi World Investment Forum has become one of the leading asset management events attended by prominent figures, including Nobel Prize winners in Economics. In 2025, the event focused on adaptation in the current geopolitical and economic environment titled "Adaptation in motion: Setting out a new way forward". It brought together more than 1,000 participants, including over 800 clients representing more than 80 countries, who had the opportunity to discuss the major trends and challenges facing the financial industry.

### 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 other peers.

The measurement, carried out in the form of a survey, is regular in different countries and annual for French partner banking networks and international institutional investors. 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 investors.

#### 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;
- reporting 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.

#### IRC of wealth and asset managers

IRC campaigns were conducted with retail banks in three countries in 2025. More than 9,000 client advisors from these networks were surveyed. Amundi's results, across all sectors, have consistently ranked in the upper half of scores for several years.

#### IRC of institutional investors

In 2025, 81 clients responded to the satisfaction survey conducted among institutional investors to assess, in particular, the perception of Amundi's competitive positioning, its client service, investment strategies and their performance, as well as its Responsible Investor approach.

The institutional investors IRC remained solid at 40, up 5 points compared to the previous year. In addition, 84% of respondents rate their experience with Amundi as very good or excellent, particularly regarding the business relationship and the effectiveness of commercial monitoring.

(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).

### Check the relevance and understanding of the content

Amundi regularly verifies the correct understanding of the content it distributes to its client segments. For individual investors, it relies on external service providers who administer questionnaires online or by telephone to representative panels of clients and end users.

Some examples for 2025:

- client advisors from partner retail banks were invited to participate in a qualitative survey to test the design of the new climate report;
- the new format and content of the fund presentation document (Fund Teaser) was submitted to a qualitative group of individual investor clients;

- a study was conducted with external clients, individual investors and wealth managers, aimed at testing the user journeys of the new promotional websites;
- as part of the "Retirement" campaign, impact tests were carried out with individual investor clients, allowing the content and format to be adjusted.

### Monitor 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 General Management's indicator dashboard.

## 3.4.3 Preventing cyber attacks

The Amundi Group, like other players in the financial sector, is facing growing risks 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 as well as data theft.

### 3.4.3.1 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 the cybersecurity and business continuity strategy;
- 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.

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 of integrity, confidentiality, availability or traceability of data and information assets, and more broadly to ensure the management of risks related to Information and Communication Technologies (ICT). This strategy has been 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.

(1) Board of Directors' Risk Committee presented in 3. 4. 2. 1.

### 3.4.3.2 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 timeframe 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 their 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.

#### Awareness-raising, crisis management exercises and resilience tests

Amundi employees play a key role in detecting attempted cyber attacks. Awareness-raising actions, crisis management exercises and resilience tests are carried out annually to strengthen vigilance.

Awareness-raising initiatives are organised for all Amundi employees as well as targeted populations. They use different formats:

- mandatory cybersecurity training;
- phishing test campaigns four times a year, followed by compulsory specially-designed training sessions;
- hybrid web conferences (on-site and/or online) for all employees each year to illustrate changes in cyber risks and threats;
- articles on the Amundi intranet;
- a dedicated awareness campaign for each member of Amundi's General Management;
- an annual cybersecurity and resilience risk awareness session for the Board's Risk Management Committee.

The purpose of the resilience tests is to validate emergency, communication or reconstruction plans.

Crisis management exercises are also carried out each year with Amundi's Management. For example, in 2025, a major cyber-attack scenario was simulated with the Global Investment Committee (GIC, bringing together the Heads of Management and members of the Executive Committee), following an exercise with the Communications Department in 2024 and simulations involving the Global Management Committee in conjunction with external players (including the French Ministry of the Interior) in 2023.

#### 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.

#### 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 2025

In response to evolving threats, the multi-year cyber resilience programme implemented in 2021 was continued. 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.

The other main initiatives carried out in 2025 focused on:

- improved remediation of potential vulnerabilities through new tools, reporting and strengthened governance (monthly operational committee managed by the DSI <sup>(1)</sup>);
- strengthening the traceability of database operations;
- continuing awareness-raising actions through a national and international campaign during cybersecurity month:
  - In Paris, discussions between the cybersecurity team and employees, including the distribution of over 2,000 memo sheets summarising the "10 key tips";
  - In each country, local conferences or meetings led by the local cybersecurity representative;

These meetings enabled broad awareness-raising and the collection of concrete questions, providing opportunities to improve Amundi's system.

- 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 2025 (ISAE 3402 and SOC 2 Type II).

Amundi also initiated a DORA <sup>(2)</sup> compliance plan, which was audited and found to be compliant. This plan has strengthened the level of security maturity, resilience and the management of our ICT (Information and Communication Technology) service providers. DORA compliance requires the implementation of a crisis communication plan dedicated to clients.

(1) IT Services Department.

(2) Digital Operational Resilience Act.

### 3.4.3.3 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.

#### Controls

Managing risks associated with ICT relies on ongoing controls that include vulnerability scans and regular penetration tests on infrastructures, applications or data. These test campaigns are mainly conducted by third-party businesses and take various forms.

In addition, "Red Team" tests are regularly implemented. These tests aim to assess the company's overall resilience against well-prepared adversaries over the long term. These tests also put the detection and response capabilities of the defence teams to the test.

Finally, these tests are complemented by "Bug Bounty" campaigns, which allow security researchers to report potential security vulnerabilities they may identify. Each programme allows for the establishment of a reward scale, offering different financial incentives depending on the severity of the vulnerability discovered.

#### Insurance

Amundi has a cyber insurance policy that covers the financial impact of damage to the IT system and the loss of confidential data.

## 3.4.4 Protecting personal data

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. This charter provides all employees with a reference framework, in France and abroad, reminding them of the Group's commitments and best practices to follow.

Amundi informs its clients about the exercise of their rights and the procedures for processing the personal data collected.

As an employer, Amundi ensures the protection of its employees' personal data and the respect of their privacy through an Employee Charter. A separate Charter for applicants is also available.

### 3.4.4.1 Governance, role and responsibilities

Amundi's personal data protection system is managed by a Group Data Protection Officer (DPO), who was appointed as soon as the General Data Protection Regulation (GDPR) came into force. In addition, Amundi has appointed internal DPO representatives in its foreign subsidiaries in the European Union, as well as a representative within Amundi ESR, the record keeper for employee savings.

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.

(1) COMSEC is described in 3.4.3.1.

(2) Board of Directors' Risk Committee presented in 3.4.2.1.

### 3.4.4.2 Action plans

For Amundi, the protection of personal data is a fundamental issue.

To ensure that the company's processing complies with the GDPR, Amundi's DPO team supports employees on a daily basis in reviewing the documentation associated with any processing of personal data for which they are responsible (processing forms, information notices, contracts, data protection impact assessment, etc.).

#### 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 2025 <sup>(1)</sup>.

On a daily basis, Amundi's DPO team is on hand to answer any questions relating to the GDPR from business lines or the individuals concerned (clients, third parties, etc.).

By providing tailored advice to business lines, it helps integrate data protection best practices into internal processes and reduce the risk of non-compliance. Employees are thus better equipped to protect the data of clients, employees and all other persons concerned by the processing of Amundi's personal data.

#### Compliance of personal data processing

The support provided by the DPO team includes the following points:

- ensure compliance with the fundamental principles of the GDPR (lawfulness, fairness, transparency, limitation of purposes) by ensuring that each processing operation pursues a specific, explicit and legitimate purpose;

- ensure that, for each purpose, the processing is based on an appropriate and, to the extent possible, unique legal basis, respecting the specific requirements related to each legal basis;
- guarantee the information of individuals and facilitate the exercise of their rights (information, access, rectification, erasure/right to be forgotten, limitation, opposition, portability where possible), ensuring the accessibility, traceability and understanding of the information transmitted in the event of direct or indirect collection, or subsequent processing for a different purpose;
- apply the principle of minimisation: collect only the data strictly necessary for the purposes pursued, define storage periods that are proportionate and compliant with legal obligations, and implement appropriate security and confidentiality measures (pseudonymisation, encryption, access controls, traceability logs, etc.);
- comply with the requirements on the transfer of personal data to a Third Country outside the European Union;
- carry out a Data Protection Impact Assessment (DPIA) and/or a balancing of interests when the processing is likely to result in a high risk to the rights and freedoms of data subjects;
- ensure the traceability and documentation of processing operations: complete and maintain the register of Amundi's processing activities; also ensure that subcontractors keep their own register for operations carried out on behalf of the data controller;
- strengthen operational governance: empower entities through organisational and technical measures, appoint, where possible, an operational manager for each processing and contractually define the relations between parties (outsourcing, joint or separate responsibility) after a factual analysis of the actual influence on the purposes and means. In the context of subcontracting, impose guarantees and a contractual framework for subcontractors; in the event of joint responsibility, precisely formalise the obligations of each of the parties;
- Apply the principle of accountability by documenting and tracing the actions, decisions and technical and organisational measures to demonstrate compliance with the GDPR.

(1) With the exception of subsidiaries located in China and Japan.

### Management of requests to exercise rights

The GDPR ensures that the data subject can reclaim control over their data by enabling them to exercise their rights. Amundi has put in place a simple, secure and traceable process designed to facilitate this exercise.

In concrete terms, Amundi:

- provides clear and understandable information on the processing it carries out, so that each data subject can identify the handling of their data and the legal basis for the processing implemented;
- facilitates the submission of applications (online form at Amundi Epargne Salariale et Retraite, dedicated email address, ability to send a request by post);
- guarantees that the exercise of rights is free of charge and complies with the legal response deadlines (response as soon as possible and at the latest within one month, extended by two months if the data subject is informed of this extension before the end of the first month and the extension is justified);
- verifies the requester's identity in a proportionate manner and only requests identification documents if necessary;
- assesses the admissibility of requests and, in case of rejection, notifies the individual, specifying the reason and the available avenues for appeal;
- examines each request and implements the required actions (corrections, erasure, limitation, transmission of portable data), documenting the decisions and measures taken;

- keeps a complete record of requests, communications and proof of execution in a dedicated register to comply with the principle of accountability;
- informs, where necessary, external recipients who have received the data in the event of rectification, erasure or limitation, unless impossible or disproportionately burdensome, and retains proof of this notification;
- takes into account the post-mortem directives left by the individual (general or specific) and, failing that, contributes to the organisation and settlement of the deceased's estate at the initiative of the heirs.

### Management of personal data breaches

Amundi makes every effort to prevent data breaches. If, despite these measures, a breach were to occur, it would be treated with the utmost care.

In the event of a personal data breach posing a risk to the rights and freedoms of the data subjects, Amundi endeavours to notify the supervisory authority of the breach within 72 hours of it being detected.

In case of high risk for data subjects, Amundi notifies the data subjects of the breach and documents the personal data breaches in its breach register.

These breaches are documented in a dedicated register. Amundi ensures that sufficient technical and organisational measures have been put in place following the breach.

### 3.4.4.3 Risk measurement and control

Amundi takes a risk-based approach. Its action plan, described above, aims to control the risk associated with the processing of personal data by reducing both the likelihood of a breach and the negative impacts on individuals and the group. The actions described are used to identify, prioritise and address risk situations on a daily basis.

In addition to keeping three separate registers (processing activities, requests to exercise rights and breaches), the DPO produces quarterly, half-yearly and annual reports based on these three registers.

These reports are used to inform the various departments concerned of the vulnerabilities observed, identify the processing most at risk and assess the effectiveness of the measures in place and those that should be deployed to reduce the risk.

# ESRS G1 Business conduct

## Two key challenges

Amundi promotes ethical conduct, which is part of its desire to carry out all of its activities according to the highest standards and professionalism and to act in the best interests of stakeholders.

- The Compliance Department oversees adherence to regulatory and professional obligations through an integrated control system, key policies and reporting to management bodies.
- Purchasing Governance ensures sound management of supplier relations by integrating CSR criteria and optimising payment deadlines.

### POSITIVE IMPACT

- Positive impacts on the company through the implementation of a whistleblowing system

### NEGATIVE IMPACT

- Negative impact of late payments, unethical practices and insufficient prevention of conflicts of interest

### RISKS

- Reputational and regulatory risk linked to non-responsible purchasing practices and CSR shortcomings by suppliers.
- Regulatory risk in the event of AML-CFT non-compliance or insufficient detection of market abuse, undermining market integrity.



## POLICIES AND ACTIONS

### Ethics in the interest of clients and society

- Promoting an ethical culture
- Preventing conflicts of interest
- Combating corruption
- Protection of whistleblowers
- The fight against financial crime
- Prevention of market abuse

### Supplier relationships and payment practices (G1-2 and G1-6)

- Decarbonisation of purchases
- Inclusion (inclusive purchases, support for EA/ESAT sheltered employment companies)
- Optimising invoice processing times



## KEY RESULTS

### Metrics:

**5,620**

EMPLOYEES TRAINED IN COMBATING MONEY LAUNDERING AND TERRORIST FINANCING

**29 days**

AVERAGE SUPPLIER INVOICE PAYMENT PERIOD

**0**

CONVICTIONS FOR BREACHES OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS



## TARGETS

### Targets:

**0**

MAINTAIN 0 LEGAL PROCEEDINGS RELATED TO LATE PAYMENTS

**40 days**

KEEP THE AVERAGE SUPPLIER PAYMENT PERIOD IN FRANCE BELOW 40 DAYS (CALENDAR DAY AVERAGE SUPPLIER INVOICE PAYMENT PERIOD)

(1) The difference between 5,620 (employees trained) and 5,329 (employees) is due to the counting method: 5,620 refers to people trained during the fiscal year (including those who left); 5,329 refers to the FTE headcount on the reference date.

## 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

Amundi 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 implemented an integrated and independent control system, to ensure compliance with the guidelines and constraints defined by its clients as well as Amundi's obligations towards them, based on 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

In terms of 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 fight against 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 (EXCOM), 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

Policies on business conduct take into account stakeholders and 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, except for associates <sup>(1)</sup> accounted for using the equity method in the scope of consolidation of the financial statements, as Amundi does not have operational control over these associates (approximately 30%-owned); they have been excluded from the scope.

	Description	Position in the value chain	Policy
Impacts	Positive Positive impact on the company of the implementation of a whistleblower system for reporting unethical internal practices in France and abroad	Own operations	3. 5. 2. 8 Protection of whistleblowers
	Negative 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
Risks	Regulatory risk in the event of non-compliance with financial crime obligations	Own operations	3. 5. 2. 9 The fight against financial crime
	Regulatory risk in the event of insufficient detection of market abuse (market integrity)		3. 5. 2. 10 Prevention of market abuse

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.

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.

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 board members:** through the training of Amundi's board members 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	31/12/2025	31/12/2024
Business ethics	%	98.9	95.8
Ethics and You quiz	%	98.6	91.7

(1) Associates in China, South Korea, India, Morocco and the United States.

### 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 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; 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, it results in strengthening or remediation plans 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 37001 certification for its anti-corruption management system**. This certification was recently renewed in 2025 and is renewed every three years.

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. 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. At Amundi, individuals are considered to perform high-risk functions if they hold decision-making authority or significant influence, are exposed to situations involving conflicts of interest, or, within processes or departments, interact with business third parties presenting potential corruption risks.

All of these employees are covered by the training programme, and the completion rate of the training "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	31/12/2025	31/12/2024
Anti-corruption - General Module	%	98.3	91.5
Combating corruption - Most exposed business lines	%	94.7	86.5

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	31/12/2025	31/12/2024
Convictions for breaches of anti-corruption and anti-bribery laws	Number	0	0
Amount of associated fines	€K	0	0

### 3.5.2.8 Protection of whistleblowers

#### Action plan

The whistleblowing action plans are structured around the following areas:

- **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 all 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 contract governing this service provides for performance obligations (e.g. turnaround times, timeframes for implementing a workaround) and reporting obligations (e.g. summary 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 the heads of Compliance, Human Resources, Legal, Risk, Internal Audit, etc. This ad hoc "internal whistleblowing management committee", by providing cross-functional and independent expertise in the analysis of the report, enables collective decision-making regarding 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 General 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 whistleblower guide intended to assist the whistleblower 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 reports submitted 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.

The governance of this system, which is applied to all Group entities, includes a dedicated procedure and committee structure.

**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 must complete these mandatory training courses. The completion rate of the training is monitored by the entities and by the Group Compliance Department.

Indicator <sup>(1)</sup>	Unit	31/12/2025	31/12/2024
Employees trained in international sanctions procedures (voluntary)	Number	5,596	5,583
Employees trained in anti-money laundering procedures (AML/CFT) (voluntary)	Number	5,620	5,575
Employees trained in combating external fraud (voluntary)	Number	5,594	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.

(1) The gap between the number of employees trained and the total headcount (5,329) is explained by the different counting methods: the trained count covers people trained over the reporting period (including those who left), whereas the headcount is expressed as full-time equivalents (FTE) on the reference date.

## 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.

Amundi participates in the CSR initiatives of Crédit Agricole group's Procurement business line on three themes: the decarbonisation of purchases, the inclusion and the optimisation of the timeframe 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>Impact</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.

### 3.5.3.2 Scope of application

The Responsible Purchasing Policy applies to Amundi and its subsidiaries in France and abroad, except for associates <sup>(1)</sup> accounted for using the equity method in the scope of consolidation of the financial statements, as Amundi does not have operational control over these associates (approximately 30%-owned); they have been 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.

(1) Associates in China, South Korea, India, Morocco and the United States.

### 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. Thus, by the end of 2025, Amundi met its target by sourcing at least 35% of its purchases of goods and services, outside Crédit Agricole group, from suppliers with science-based Net Zero targets.

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 its 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 2025, 97% 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.

To help its SME suppliers engage, Amundi, through the Crédit Agricole group, has joined the initiative of the Alliance for the Decarbonisation of SMEs, led by Pacte PME and alongside several major French groups. It supports SMEs in their carbon reduction pathway by offering them dedicated programmes.

Lastly, Amundi has joined the "Achats 2030" collective, made up of 30 players committed to the ecological transition: 7 French banks/insurance companies and 12 strategic suppliers and independent experts. The collective aims to harmonise the carbon accounting of purchases, identify decarbonisation levers and broadly share its deliverables. In 2025, work focused on payment methods, intellectual services, networks/telephony and transport/freight.

For the first time in 2025, Amundi was included in the A "Supplier Engagement Assessment" list of the Carbon Disclosure Project (an international non-profit organisation that manages one of the largest environmental databases in the world; it measures the ability of companies to effectively mobilise on climate issues - ranking from A to D). Amundi was recognised for its efforts to promote supplier engagement (rated B in 2023, then A- in 2024).

#### Inclusion

The Crédit 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 2025 to companies in the protected and adapted work sector (EA/ESAT <sup>(1)</sup>). 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.

#### Optimising invoice processing times

Communication campaigns are launched to inform suppliers that they can send their invoices to a dedicated email address. In the event of a delay or dispute, a generic second-level address makes it possible to process their reminders as soon as possible. All suppliers were also reminded to send their invoices within a maximum period of 7 days from the date of issue of the invoice. Amundi applies the legal payment terms in force in France, with a maximum period of 60 days from the invoice date, without distinction between supplier categories, whether SMEs or other types of companies. Detailed monthly reporting has been put in place to facilitate the accurate management of invoice processing times.

Invoices awaiting processing are also the subject of a weekly report, communicated to the Finance Department and the business lines in charge of validating them. In 2025, the rate of invoices paid on time was 93%, by number of invoices.

(1) EA: Adapted company / ESAT: Establishment and Service for Assistance through Work.

### 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).

For "Total", the scope covered includes entities in France and the main international entities (Italy, Ireland and Luxembourg).

For "SMEs", the scope covers France only.

#### Average payment times in calendar days (G1-6-33-a)

	31/12/2025	31/12/2024
<b>TOTAL</b>	<b>29</b>	<b>24</b>
o/w SMEs (France only)	32 <sup>(1)</sup>	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)

	31/12/2025		31/12/2024	
	Amount (%)	In number (%)	Amount (%)	In number (%)
<b>Total</b>	<b>91%</b>	<b>93%</b>	<b>93%</b>	<b>88%</b>
o/w SMEs (France only)	90%	91%	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 three-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)

	31/12/2025	31/12/2024
<b>TOTAL</b>	<b>0</b>	<b>0</b>

The number of legal proceedings related to late payment of invoices during the reference period is the sum of legal proceedings related to late payment of invoices during the reference period.

**Target:** Aim of 0 over a two-year horizon (at the end of the 2026 financial year, publication in 2027).

(1) The method for calculating SMEs' payment terms has been revised to take calendar days rather than business days into account. The average payment term for SMEs would have been 30.92 days in 2024, taking calendar days into account.

# 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
ESRS 2 GOV-1 Board's gender diversity	ESRS 2 GOV-1-21 d)	Metric No. 13, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816 (5)	N/A	Material	3. 1. 2. 3 Indicators related to the Board of Directors and Executive Committee
ESRS 2 GOV-1 Percentage of independent board members	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
ESRS 2 GOV-4 Statement on due diligence	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
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	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
ESRS 2 SBM-1 Involvement in activities related to chemical production	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
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	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 (7); 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> Climate 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</b> GHG 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 (Climate Investing) 3. 2. 4. 1 Strategy (Environmental footprint of operations)
<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	Metrics No. 1 and No. 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 to 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) E1-9-66 c)	N/A	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risks.	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 a) E1-9-66 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 Breakdown of the carrying amount of the undertaking's real estate assets by energy-efficiency classes	E1-9-67 c)	N/A	N/A	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 m <sup>3</sup> 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
ESRS 2 - IRO 1 - E4 - 16 a) i)	ESRS2 -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)	ESRS2 -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)	ESRS2 -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 forced labour	ESRS 2 - SBM3 - S1 - 14f)	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 - 14g)	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) and 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 Protecting clients 3.4.3 Preventing cyber attacks 3.4.4 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 whistleblowers	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 3, 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

## 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 ("Haute Autorité de l'Audit") guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

### **Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852**

**(Year ended 31 December 2025)**

To the Annual General Meeting of Amundi,

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 31 December 2025 and included in chapter 3 "Sustainability report (audited)" of the universal registration document, hereinafter the "Sustainability report".

Our work relating to this information was carried out in an evolving context characterized by uncertainties regarding the interpretation of the regulations and the development of market practices.

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 provides an understanding of the impacts of the Group's activities on sustainability matters, as well as how these matters influence the Group's business development, results and situation. Sustainability matters include environmental, social and governance issues.

In accordance with paragraph II of Article L.821-54 of the aforementioned Code, our engagement consists in carrying out the procedures necessary to issue an opinion, expressing limited assurance, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter the 'ESRS' - European Sustainability Reporting Standards), in respect of the process implemented by AMUNDI to determine the information disclosed, which includes, where applicable, the obligation to consult the social and economic

committee as provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

- compliance of the sustainability information included in the Sustainability report with the requirements of 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 guidelines of the French High Authority for Audit (*Haute Autorité de l'Audit*) entitled "Assurance engagement on sustainability information and verification of compliance with the publication 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 we consider it necessary to draw your attention to one or more disclosures of sustainability information provided by AMUNDI in the sustainability report, we include an emphasis of matter paragraph.

### **Limits of our engagement**

As our engagement is intended to provide limited assurance, the nature (choice of audit techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not consist in guaranteeing the viability or the quality of the management of AMUNDI, nor in providing an assessment, which would go beyond compliance with ESRS

disclosure requirements, of the appropriateness of the choices made by AMUNDI in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as forward-looking information is by nature uncertain, actual future outcomes may differ significantly from the forward-looking information presented in the Sustainability Report.

However, our engagement enables us to express conclusions regarding the process for determining the published sustainability information, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, with respect to the absence of — or, conversely, the identification of errors, omissions or inconsistencies of such significance that they could influence the decisions of readers of the information subject to our procedures.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it, as presented in the Group management Report.

## 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, including the obligation to consult the social and economic committee as required by the sixth paragraph of Article L.2312-17 of the French Labour Code, enabled the entity, in accordance with the ESRS, to identify and assess its impacts, risks and

opportunities related to sustainability matters, and to identify those impacts, risks and opportunities considered material that led to the publication of sustainability information in the Sustainability Report; and

- the information provided on this process is also compliant with the ESRS.

### Conclusion of the procedures carried out

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by AMUNDI with the ESRS.

### Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information presented in the sub-paragraph "Themes Pollution (E2), Water and Marine Resources (E3), Biodiversity and Ecosystems (E4) and Resource use and Circular economy (E5)" of paragraph "3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report, which describes:

- the limitations explaining why AMUNDI considers that, for the 2025 financial year, it is not yet in a position to reach a conclusion on the materiality of topics E2, E3, E4 and E5 (Pollution, Water and Marine Resources, Biodiversity and Ecosystems, and Resource use and Circular Economy); and
- the exploratory work being pursued by AMUNDI in order to develop a methodology that will enable it to conclude on the materiality of these topics.

### Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of the process implemented by AMUNDI with the ESRS for determining the information disclosed.

The information relating to how AMUNDI updated its double materiality assessment process is provided in section 3"3.1.4.1 Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report.

Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we familiarized ourselves with the analyses carried out by AMUNDI to identify

and assess the internal and external factors that led to the update of the double materiality analysis process.

Based on our professional judgment, our procedures notably consisted in:

- exercising professional skepticism with respect to the documentation of the analyses performed by the Group, as well as the approach implemented to identify the internal and external factors to be considered;
- assess the appropriateness of the contextual and regulatory elements considered by the Group in light of our knowledge of the Group;

- assessing the relevance of the significant changes made by the Group regarding the identification of stakeholders and the identification of impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality, in light of our knowledge of the Group and of sectorial analyses and competitive benchmarks that we deemed relevant;
- assessing, for the significant changes affecting actual and potential impacts, risks and opportunities, the compliance of

the Group's impact materiality and financial materiality assessment process (including the setting of thresholds) with the criteria defined by ESRS 1;

- assessing the appropriateness of the description provided in section 3.1.4.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Report

## Compliance of the sustainability information included in the Sustainability report 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 report, 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 report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### Emphasis of matters

Without calling into question the conclusion expressed above, we draw your attention to:

- paragraphs "3.2.3.1 Strategy" and "3.2.3.3 Metrics", specifying the scope of the decarbonization objectives for Net Zero assets under management,
- the paragraph after the table "Scope 1, 2, 3 and total carbon intensity per FTE" of paragraph "3.2.4.3 Metrics", which sets

out the reasons why, given the state of the regulations described in paragraph "3.1.1.2 Disclosure of information relating to special circumstances", Amundi does not include assets managed on behalf of third parties in its carbon footprint. On a voluntary basis, Amundi publishes GHG emissions in intensity per million euros of turnover for Net Zero assets under management.

### Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

*Information provided in application of environmental standards (ESRS E1)*

The disclosures for climate change (ESRS E1) are referred to in section 3.2 Climate change (ESRS E1) of the Sustainability Report.

Below we present the elements that have been the subject of particular attention on our part regarding the compliance of this information with the ESRS.

With regard to the disclosures under the greenhouse gas (GHG) emissions balance sheet per FTE (ESRS E1-6), as mentioned in paragraph "3.2.4.3 Metrics" of the Sustainability Report, our due diligence has included the following:

- familiarize themselves with the processes, methodologies, benchmarks, data and estimates used by the group to establish the information published, including, where applicable, the implementation framework and the associated internal control where this exists;
- concerning, more specifically, the information relating to the intensity per Full-Time Equivalent (FTE) of scope 1, scope 2 and scope 3 (category 6) emissions relating to the group's own operations:

- assess the appropriateness of the emission factors used and the calculation of the related conversions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used,
- reconcile, on a sampling basis, the underlying data used to compile the greenhouse gas emissions balance per FTE with the supporting documents and to assess the arithmetic accuracy of the calculations used to establish the published emissions intensity per FTE.

In addition, with regard to the carbon intensity disclosures related to Net Zero assets under management, as mentioned in paragraph "3.2.4.3 Metrics" of the Sustainability Report, our due diligence has included the following:

- understand the scope of assets covered as described in the "Objectives and implementation of a proprietary Net Zero methodology" section of paragraph "3.2.3.1 Strategy";
- assess, on the basis of surveys, that the basis for calculating the carbon intensity linked to the portfolios in the Net Zero range corresponds to the scope of assets covered as described in paragraph "3.2.3.1 Strategy";
- examine the methodology for calculating the carbon intensity of scopes 1, 2 and 3 and the calculation assumptions used by the group;

- assess, on the basis of surveys, the arithmetic accuracy of the calculation of the aggregate carbon intensity for all assets under management in the Net Zero range.

With regard to the disclosures under the decarbonization targets for assets under management of Net Zero portfolios for climate change mitigation and adaptation to 2025 as referred to in paragraph "3.2.3.1 Strategy" and "3.2.3.3 Metrics" of the Sustainability Report, our due diligence has included the following:

- assess the information relating to the scope of the decarbonization objectives relating to the assets under management of the Net Zero portfolios as well as the processes, methodologies, benchmarks, data and estimates used by the Group to establish the information published;
- assess the consistency of these decarbonization objectives with the commitments made by the Group as reflected in the ESG Ambition Plan 2025 and the other communications made by the Group;
- assess, on the basis of a sample of assets under management:
  - the consistency of the portfolios' strategy with the climate target of attachment,
  - the arithmetic accuracy of the calculation of the reduction in carbon intensity,
  - the arithmetic accuracy of the calculation of the metric for tracking decarbonization targets on the Net Zero range.

## 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.

### Elements that received particular attention

We determined that there were no specific items to communicate in our report.

Neuilly-sur-Seine and Levallois-Perret, 31 March 2026

The Statutory Auditors

**PricewaterhouseCoopers Audit**

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, Amundi has also chosen to include in its management report the update of the chapter "Acting as a responsible financial institution". 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 Ambitions 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 2025 General Shareholders' Meeting Amundi presented an ex-post "Say on Climate" resolution, detailing the progress made during the 2024 financial year. This resolution was adopted by 96.59% of the vote. Amundi will present at its 2026 General Meeting an ex-post "Say on Climate" resolution for the last time as part of this exercise, setting out the progress made.

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.

At the proposal of the Board of Directors, Amundi will present its new Climate Strategy at the 2026 General Shareholders' Meeting. This strategy is in line with the 2022-2025 action plan presented in 2022.

At that time, Amundi presented a progressive and evolving approach, aimed at taking into account changes in the energy pathways of the countries and sectors of activity in which Amundi invests on behalf of third parties. The new plan was drawn up in a context marked by strong contrasts between the pace of development of the various low-carbon technologies, as well as some setbacks in terms of climate policies. It also reflects the progress made by the scientific community in clarifying the importance of global ecological thresholds for the functioning of our economy and their interdependencies with the climate.

The ambition reaffirmed through this strategy is to maintain its commitment as a transition-focused actor with companies and in the interest of its clients, by setting objectives based on three action levers: its offering, its shareholder dialogue and its exemplary conduct of its activities.

Amundi will continue to develop its climate strategy in the coming years, according to the reference scientific scenarios and in close connection with its clients' objectives.

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.

## 2022-2025 commitments met

Over the past three years, Amundi has strengthened its position as a leader in responsible investment and has fulfilled all the commitments set in 2022:

- **commitment No. 1:** an environmental transition score is available to all Amundi portfolio managers through the Alto investment platform. In addition, a climate report is published for all open-ended funds under active management where the score is both appropriate and representative;
- **commitment No. 2:** 6 asset classes offer at least one Net Zero 2050 product at the end of 2025;
- **commitment No. 3:** the assets under management in impact funds rose to €21.8 billion at the end of December 2025, compared with €16.1 billion at the end of December 2024, for a target of €20 billion at the end of 2025;
- **commitment No. 4:** at the end of December 2025, 42% of the passive fund range consists of ESG funds, compared to 37% at the end of 2024, for a target of 40% by the end of 2025;
- **commitment No. 5:** two Alto Sustainability modules have been developed, the ESG module and the Climate module.
- **commitment No. 6:** a climate engagement plan was expanded to 1,818 new companies at the end of December 2025, compared to 1,478 at the end of 2024, for a target of 1,000 companies versus the end of 2021;
- **commitment No. 7:** companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2025, as has been the case since 2022;
- **commitment No. 8:** ESG objectives have been integrated into the annual objectives of 100.0% of portfolio managers and sales representatives and the implementation of Amundi's CSR and ESG commitments accounts for 20% of the criteria of the performance share plan awarded to 200 Amundi senior executives in April 2025;
- **commitment No. 9:** the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2025, emissions decreased by -65% per employee compared to 2018, for a target of -30% by the end of 2025;
- **commitment No. 10:** the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Shareholders' Meeting of 27 May 2025 and approved with 96.59% in favour.

Implementation of the plan resulted in an increase in assets under management in Responsible Investment, which stood at €1,048 billion at the end of 2025, compared with €850 billion at the end of 2021. In addition to assets under management, this approach has made it possible to integrate sustainability issues over the long term within the Group's various entities, thanks in particular to training programmes and the support of Amundi's teams of experts on Responsible Investment. Amundi will continue its efforts in terms of developing Responsible Investment and integrating it into the management teams in the coming years, notably through the targets set for 2028 presented in section 3.8.2.

## Market-recognised rankings and awards

1. PRI (Principles for Responsible Investment) <sup>(1)</sup> 2025: Of the 16 modules, Amundi attained 5 stars in eleven modules and 4 stars in five modules. For all modules assessed, we score above the PRI median. One of the five stars attained by Amundi was for the "Policy, Governance and Strategy" module for the fourth consecutive year, rewarding Amundi's Responsible Investment efforts presented in our Global Responsible Investment Policy.
2. *ShareAction Voting Matters* 2024: Amundi ranks first among the world's 10 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. *Workers' Capital Committee (CWC)*: Amundi ranks among the top 5 out of 10 asset managers analysed, with 100% of votes aligned with the committee's recommendations on workers' rights in 2024.
4. *Responsible Investment brand index (RIBI)*: Amundi, in the highest "Avant-Gardist" category ranks second in France and third among the world's largest asset managers for its ability to translate the commitment to responsible development into its brand.
5. *CDP* 2025: Amundi reports to the CDP through CASA; Crédit Agricole was upgraded to an A rating and reached the "A-list".
6. *PRI Awards*: Amundi is part of the team that won the "Recognition for Action – Human Rights" award in 2025, which recognises our strong collaborative commitment with the World Benchmarking Alliance's Collective Impact Coalition on Ethical AI.9. Euromoney: Crédit Agricole received three awards – "Best Bank in the World for Sustainable Finance", "Best Bank in Europe for Sustainable Finance" and "Best Bank in France for Sustainable Finance" – at the Euromoney Awards for Excellence 2025. As Crédit Agricole's asset manager, Amundi's leadership in Responsible Investment was also recognised.

(1) Source: 2025 PRI Assessment Report – Amundi, 2025 PRI Public Transparency Report – Amundi, 2025 PRI Public Climate Report – Amundi (<https://about.amundi.com/article/2025-pri-results-amundi-reconfirmed-leader-responsible-investment>).

## 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 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 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 as part of the Climate Strategy, the Board members participate in an annual training session on the theme of climate, which took place at the end of 2025. They also received an update on European regulatory developments, including those related to sustainable finance.

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.

#### The 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 Strategy and CSR Committee. Other occasional speakers may also be called upon to present on specific topics, at the express request of the Committee.

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

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

### 3.7.1.2 Monitoring and steering of the Responsible Investment strategy

The Responsible Investment strategy is discussed at the highest level and steered by dedicated committees. These governance bodies interact regularly with each other and with the various business lines working on these topics, mainly through the Responsible Investment team. Four Responsible Investment steering committees are in place and are regularly monitored.

#### ESG & Climate Strategy Committee

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

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

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

#### Voting Committee

This committee is chaired by the member of Executive Management in charge of supervising Responsible Investment. It meets once a year to approve the Voting Policy, then monthly and on an ad hoc basis throughout the rest of the year, to:

- decide on the votes at General Meetings in certain specific cases; the members are called upon to give their opinion as experts;
- approve Amundi's voting policy (for the entities covered <sup>(1)</sup>) and its rules of implementation;
- Review periodic reports on voting information.

#### Responsible Investment Committee

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

- validate ESG integration methodologies within portfolios, whether internal (e.g. ESG Mainstream, Net Zero, Impact) or regulatory (PAI, Taxonomy);
- validate the product qualification criteria as well as the rules and principles for regulatory classifications (SFDR, AMF).

### 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 2025, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments <sup>(2)</sup>) and CSR objectives (reflecting the criteria relating to the completion of the implementation of Amundi's ESG Ambitions 2025 plan accounting for 12.5%, and those relating to the Societal and Environmental CSR of Crédit Agricole group accounting for 7.5%), making up 20% of the overall evaluation;
- the implementation of Amundi's ESG and CSR commitments (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2025 to Amundi's more than 200 senior executives;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

(1) The voting policies of KBI Global Investors Ltd or the joint ventures do not fall under the supervision of this committee. The joint ventures concerned are listed in our Global Responsible Investment Policy.

(2) The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in section 2.4.3.

## 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 General Responsible Investment Policy, which is updated annually.

We believe that ESG analysis consolidates value creation by providing a holistic understanding of a company. This vision has led us to develop our own framework for assessing ESG risks and opportunities, supplemented by a large number of proprietary metrics and approaches on climate issues and sustainability risks.

Our approach to ESG and responsible investment is universal by ambition and rooted in reality by necessity.

Our ESG analysis and rating methodology is best-in-class by design. It enables us to compare the ESG practices of economic players within a given sector and to identify best and worst ESG practices at the sector level through external and internal research, in order to promote what we consider best practices across the economy. Not only does it enable us to select companies based on ESG criteria relevant to their sector, it also provides a critical framework when we interact through engagement with companies and other issuers on ESG issues.

The ESG rating methodology is supplemented by a set of ratings covering various dimensions such as controversy risk monitoring, climate and biodiversity measures and ratings, as well as ratings derived from the regulations under which Amundi operates. Through its own approaches and methods, the Responsible Investment business line provides investment managers with a wealth of data to help them make their investment decisions.

We source this several data providers. The information received covers ESG scores, controversy information and other ESG-related information. Our analysis uses this data to generate our own scores, ratings and controversy analyses. We also use this data to meet our clients' specific exclusion requirements.

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.

Our ESG analysis and scoring methodology takes a double materiality approach. This means that our ESG analysis aims not only to assess the significant impact of ESG factors on company value, but also their impact on environmental and social issues, thereby significantly influencing the drivers of the economy and potentially our portfolios. This is why we strive to continuously monitor the companies in which we invest across all E, S and G factors, as well as more traditional financial metrics. We strive to identify issues and concerns early on, before they undermine business performance or affect the performance of our clients' investments.

Amundi's ESG analysis framework and scoring methodology are both proprietary and centralised, providing an independent and consistent approach to responsible investment across the organisation. Our approach is based on texts of universal scope, such as the United Nations Global Compact (UNGC), the Guiding Principles of the Organisation for Economic Co-operation and Development (OECD) and the recommendations of the International Labour Organisation (ILO).

Amundi has developed two main ESG rating methodologies, the first for companies issuing listed instruments and the second for sovereign entities. Bespoke methodologies and frameworks, developed for specific needs, asset classes or instruments such as real assets or use-of-proceeds bonds, supplement these methodologies. ESG ratings as well as related criteria and additional sustainability indicators are made available to all our fund managers through their portfolio management tools. This allows them to integrate sustainability considerations into their investment decisions and apply all appropriate constraints to their portfolios.

## 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 analyses on sectors and related sustainability themes. Amundi allocates its ratings on a scale from A, for the best practices, to G, for the worst. Companies with a G rating are excluded from the investment universe <sup>(1)</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 (cross-sector) and 21 specific criteria (applicable to certain sectors only). These criteria are designed to assess the potential impact of sustainability issues on companies as well as how fully companies integrate them.

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 17,000 issuers are given an ESG rating.

## 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 risks and sustainability factors <sup>(2)</sup>. 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 data provider. For clarity, they have been grouped into eight categories, each falling under one of the E, S or G pillars. Like our corporate ESG rating scale, the ESG score of sovereign issuers is translated into an ESG rating from A to G.

## Climate indicators and metrics

Regarding climate-related risks, Amundi's approach consists of considering both physical risks and risks associated with moving to a low-carbon economy. The former may stem from the expected increase in the frequency of extreme weather events and their potential impact on corporate assets. Transition risks are linked to the risks arising from the transition to a low-carbon economy and the goal of keeping the global temperature increase well below 2°C above pre-industrial levels and continuing efforts to limit it to 1.5°C, as set out in the Paris Agreement.

As part of its ESG Ambitions 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives related to climate into its active portfolio management. Amundi has developed a proprietary methodology to assess companies' commitments and achievements in terms of climate goals. This assessment results in a Transition Score <sup>(3)</sup>.

This methodology applies only to private issuers that play a significant role in the transition. This includes issuers in high-emission sectors, according to the MSCI sector classification, or issuers whose upstream scope 1, 2 and 3 carbon intensity exceeds 400 tCO<sub>2</sub>e per million euros of revenue. The private issuers concerned are assessed according to three key dimensions: brown activities, alignment and green activities, making it possible to classify them according to three main categories:

- Not engaged: an issuer highly exposed to "brown" activities or increasing its direct intensity of GHG emissions.
- Aligned: an issuer that has started to reduce its direct GHG emissions intensity and/or has at least committed to a carbon reduction target under the SBTi initiative.
- Leader: issuer with a credible and ambitious transition plan, or offering low-carbon solutions and dedicating the majority of its activities to these solutions.

These macro-categories are subdivided into six sub-categories. A quantitative score, on a scale of 1 to 100, is assigned to each sub-category, with a score of 100 representing the level of "leaders". At portfolio level, the transition score is calculated as the average of issuer scores weighted by market value.

(1) For more information on the scope of the exclusion policy, please refer to the General Responsible Investment Policy <https://legroupe.amundi.com/documentation-esg>  
 (2) Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a significant negative impact on the value of the investment. Negative impacts on sustainability factors are impacts of investment decisions that lead to negative effects on sustainability factors.  
 (3) For further information, please refer to the General Responsible Investment Policy <https://legroupe.amundi.com/documentation-esg>.

### 3.7.2.2 An active engagement policy

Stewardship is at the heart of Amundi's responsible investment philosophy, as is the systematic integration of ESG criteria into our investments. Through its stewardship activities, including engagement and voting, Amundi strives to play its role as a responsible investor and to ensure the long-term preservation of asset value. We believe that responsible and effective engagement play a key role in enabling a transition to a robust, sustainable, inclusive and low-carbon economy.

At Amundi, stewardship is central to our research, rating and voting activities, making it the cornerstone of our responsible investment approach and strategy. Engagement may also be undertaken by financial analysts or portfolio managers. In any case, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of engagement activities.

Our proactive engagement policy aims to improve the medium- and long-term risk/return profile of our portfolios. The objective is to:

- better manage sustainability risks, contributing to the dissemination of best practices and promoting better integration of sustainability into the governance, operations and development models of investee companies;
- better understand the impacts on sustainability factors, driving positive changes in how entities manage their own impacts on specific themes that are critical to the sustainability of our economy;
- supporting the medium- and long-term growth of investee companies by encouraging them to make their own transition to robust and sustainable business models, and to align their investment, research and development spending.

Passive strategies benefit from the same engagement policy as well as the same voting policy.

As sustainability factors are interdependent, a healthy economy in which companies can thrive requires action on several fronts. The ESG Research, Engagement and Voting team has identified five key themes that reflect the overall direction of its engagement efforts. These themes are as follows:

- transition towards a low-carbon economy;
- preservation of natural capital;
- human capital and human rights;
- customer protection and social responsibility;
- governance practices for sustainable development.

Amundi engages with the companies in which it invests, or potentially plans to invest, regardless of the type of investments held. Issuers are mainly selected according to their level of exposure to one of the themes listed above. Amundi also engages in the type of issue (green, social or sustainable bonds, funds, asset-backed securities (ABS), etc.) in order to promote best practices and transparency.

Amundi's engagement spans all continents and takes specific local circumstances into account. The aim is to have the same level of ambition on a global scale, while adapting the questions and intermediate steps according to geographical areas.

#### Measure and monitor engagement progress

Amundi assesses progress against set targets using milestones. The first objective is to have a positive impact, and how we decide to engage will always be determined by its effectiveness. Taking a longer-term view and considering different intermediate objectives, taking into account the context in which the company operates, is a key element for effective engagement, keeping in mind the long-term objective, while seeking manageable and measurable improvements in the short to medium term.

#### Engagement escalation

Amundi fosters constructive dialogue to encourage change and support those who are already achieving positive results. If engagement fails, or if the issuer's remediation plan appears insufficient, we implement an escalation mechanism that may lead to exclusion. These escalation methods include (in no particular order): downgrades of one or more ESG criteria, questions asked at general meetings, votes against management, public statements, capping of the ESG rating and, as a last resort, exclusion if the subject is critical.

More specifically, regarding escalation methods through our voting activities, if we hold companies exposed to critical themes (climate, natural capital preservation including biodiversity, social factors or risks and other sustainability factors, serious controversies and/or breaches of the principles of the United Nations Global Compact), or if there is no response on engagement related to sustainability factors, Amundi may decide to vote against the discharge of the board of directors or management, or against the re-election of the chair and certain board members.

In addition to escalation through our voting activities, a failed engagement may trigger a direct impact on the amount of capital allocated to a company. ESG analysts may downgrade the rating of the relevant criterion, and if the issue is critical, this may lead to a downgrade of the final ESG rating. Amundi is committed to integrating ESG criteria into the investment process of its actively managed open-ended funds, with the objective, in addition to financial objectives, of maintaining the average ESG rating of the portfolio above the average ESG rating of the investment universe concerned. A downgrade of ESG ratings may therefore limit Amundi's ability to invest in the issuer.

### 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 *Voting and Corporate Governance* team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Governing Bodies, Financial Operations, Executive Compensation Policies and Environmental and Social Issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual board members for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus recorded 86% 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 *Voting and Corporate Governance* team also refers the General Meetings for which conflicts of interest have been identified during the analysis of resolutions to the Voting Committee.

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.

### 3.7.2.4 Minimum Standards and Exclusion Policy

As part of its fiduciary responsibility, Amundi has established 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 an exclusion.

Amundi's Minimum Standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, unless otherwise requested by our clients, and always in compliance with applicable laws and regulations.

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. Issuers subject to exclusion <sup>(1)</sup> are flagged in management tools, and transactions involving these names are blocked prior to trading in the compliance tool in order to prevent any purchase, unless otherwise specified. Second-level controls are carried out by the Risk teams.

For any new mandate or dedicated fund, the Amundi Minimum Standards and Exclusion Policy are implemented in accordance with our pre-contractual documentation, unless otherwise requested by the client.

For passive management, application of the Minimum Standards and the Exclusion Policy differs between ESG products and non-ESG products:

- For passive ESG products: All <sup>(2)</sup> ESG ETFs and ESG index funds apply the Amundi Minimum Standards and Exclusion Policy.
- For non-ESG passive products: 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 therefore do not apply systematic exclusions beyond those imposed by the regulations. However, for securities excluded from Amundi's active investment universe, due to the application of the Minimum Standards and the Exclusion Policy, but that 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 board members.

(1) Please refer to the scope of the exclusion policy presented in the appendix to Amundi's General Responsible Investment Policy.

(2) Unless otherwise requested by the client in the case of dedicated funds.

For formula funds, the application of the Minimum Standards and the Exclusion Policy also differs according to their ESG or non-ESG classification:

- ESG formula funds apply Amundi's Minimum Standards and Exclusion Policy.
- Non-ESG formula funds do not apply systematic exclusions beyond regulatory ones <sup>(1)</sup>.

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.

### 1. Standards-based exclusions related to international conventions

Amundi excludes issuers involved in weapons prohibited by the following international legal instruments:

- Issuers involved in the production, sale, stockpiling or services related to anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties <sup>(2)</sup>;
- Issuers involved in the production, trade or stockpiling of chemical <sup>(3)</sup> and biological weapons <sup>(4)</sup>.

Amundi uses third-party vendor analysis to identify a company's involvement in the above-mentioned operations. These exclusions apply to all strategies (active and passive) over which Amundi has full discretion.

In addition, Amundi expects companies to comply with their fundamental human and labour rights, environmental protection and anti-corruption obligations wherever they operate, in accordance with the principles of the United Nations Global Compact. Amundi conducts engagement activities with companies showing gaps and excludes those that are the most non-compliant. Amundi therefore excludes:

- Issuers who seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact <sup>(5)</sup>, without taking credible corrective action.

To determine which companies may be involved or excluded, Amundi relies, among other things, on three data providers to identify which companies may be at risk. Amundi carries out its own research and assessments.

This exclusion applies to all active management strategies and passive ESG strategies over which Amundi has full discretion.

### 2. Sectoral policies

Amundi implements targeted sector exclusions, specific to fossil fuels (thermal coal, oil, gas and consumable fuels), tobacco and weapons (depleted uranium weapons and nuclear weapons), detailed below. These are supplemented by exclusions specific to sovereign issuers.

### 3. Sectoral policies

In addition to its General Responsible Investment Policy, Amundi has established dedicated policies relating to certain sectors or themes. These comply with the principles and objectives of the policy defined by the Crédit Agricole group to which Amundi belongs. The terms of application are adapted to the particularities and specific characteristics of the asset management activity, as well as the associated operational processes. This approach enables the consistent application of the Group's requirements, while taking into account the specific characteristics of the regulatory environment and the rules of good conduct specific to management companies, in order to best serve our client's interests. These dedicated policies are based on the principles set out in Amundi's General Responsible Investment Policy and cover the following themes:

- Thermal coal
- Deforestation and ecosystem conversion
- Oil, gas and consumable fuels
- Automobiles and automotive components
- Transport infrastructure
- Metals and mining
- Utilities – electricity producers

(1) Please refer to the scope of the exclusion policy presented in the appendix to Amundi's General Responsible Investment Policy.

(2) 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).

(3) Convention on the prohibition of the development, prohibition, stockpiling or use of chemical weapons and on their destruction - 13 January 1993.

(4) Convention on the prohibition of the development, production and stockpiling of bacteriological (biological) and toxin weapons and on their destruction - 26/03/1972.

(5) 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."

## Fossil fuels

### A. Thermal coal

#### Objectives and scope

Coal combustion is the main contributor to human-induced climate change <sup>(1)</sup>.

Phasing out coal is key to achieving decarbonisation in our economies, which is why Amundi has committed to phasing out thermal coal from its investments by 2030 in OECD and EU countries, and by 2040 in the rest of the world. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets.

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.

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.

#### Using our role as an investor to encourage issuers to gradually abandon thermal coal

Amundi has communicated its expectations to companies held in the portfolio that are exposed to thermal coal (based on revenue) and that have not yet published a thermal coal phase-out policy in line with Amundi's 2030/2040 phase-out schedule.

In addition, for companies excluded from Amundi's active investment universe according to our policy (see below), or those whose thermal coal policies are considered insufficient, Amundi applies escalation measures consisting of voting against the discharge of the board of directors or management, or against the re-election of the chair and certain board members.

#### Exclusions as a tool to address unsustainable exposures

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 with thermal coal projects at previous stages of development, including those announced, proposed or having obtained pre-authorised status, are monitored annually.

With regard to mining, Amundi excludes:

- companies generating more than 20% of their revenue from thermal coal 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 phase out 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, with an insufficient transition pathway <sup>(2)</sup>.

#### Implementation

Amundi uses fossil fuel exposure measures from data providers (Trucost and MSCI) to assess companies' exposure to thermal coal. This allows us to have broad coverage of data from different sources integrated into our ESG scoring analysis and methodology. It also enables us to have a better understanding of companies' exposure to thermal coal and to provide our investment teams with additional information on the subject. Where both suppliers have data for the same issuer, we apply a conservative approach by using the data indicating the highest exposure to thermal coal between the two providers. Due diligence may be carried out to enrich or challenge the information received from our suppliers.

To assess the development of new thermal coal capacities, Amundi carries out annual due diligence to enrich or challenge the information received from our suppliers and various sources.

### B. Oil, gas and consumable fuels

#### Purpose and scope

The volume of the oil and gas market represents a complex challenge in global efforts to achieve carbon neutrality. Greenhouse gas emissions from the extraction and use of these fuels contribute significantly to climate change, and the solutions are not straightforward. The IEA's Net Zero Emissions (NZE) model, aligned with the 1.5°C target, states that to achieve its decarbonisation targets, the operational carbon intensity of the oil and gas sector must decrease by 50% by 2030, compared to 2022.

Furthermore, investing in companies with high exposure to fossil fuels leads to increasing social, environmental and economic risks. Once extracted, unconventional hydrocarbons 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>(3)</sup>).

(1) Source: IPCC 2022, Intergovernmental Panel on Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [PR Shukla, J. Skea, R. Slade, A. Al Khourdajie, R. van Diemen, D. McCollum, M. Pathak, S. Some P. Vyas, R. Fradera, M. Belkacemi, A. Hasija, G. Lisboa, S. Luz, J. Malley, (ed.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA. doi: 10.1017/9781009157926.001.

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

(3) <https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania>

This policy applies to all active management strategies and all ESG passive management strategies on which Amundi applies discretionary management.

**Exclusions: a tool for addressing unsustainable exposures**

Where applicable, and subject to the availability, quality and relevance of the information collected, Amundi excludes issuers in the following categories:

**Unconventional hydrocarbons**

Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of their revenue. This includes oil sands, shale (kerogen-rich deposits), shale oil, shale gas, coal deposits and coalbed methane.

**Oil, gas and consumable fuels**

An exclusion may be applied if the due diligence performed concludes that the issuer significantly exceeds the operational carbon intensity pathway, without credible corrective action. More specifically, this applies to:

- Companies whose operational carbon intensity is inconsistent with the overall average reduction pathway set by the IEA NZE scenario, i.e. a 50% reduction by 2030, as of the date of application (based on an average linear reduction).

**Implementation**

**Unconventional hydrocarbons**

Amundi uses metrics from data providers (MSCI and Sustainalytics) to assess companies' exposure to unconventional fossil fuels. This allows us to have broad coverage of data from different sources integrated into our ESG analysis and rating methodology. It also allows us to have a better understanding of companies' exposure to unconventional hydrocarbons and to provide our investment teams with additional information on the subject.

Due diligence may also be carried out to enrich or challenge the information received from our suppliers.

**Oil, gas and consumable fuels**

To assess the operational carbon intensity of companies, Amundi uses various external data sources, including Rystad's Upstream EmissionsCube, enabling comprehensive and detailed coverage of all companies in its investment universe. The operational carbon intensity of each new deposit is assessed on a case-by-case basis to ensure compliance with the NZE 2030 target. Prior due diligence may also be performed to supplement or qualify the data received from suppliers.

The exclusion rules relating to operational carbon intensity will be implemented by early March 2026 at the latest.

**C. Tobacco**

**Purpose and scope**

Tobacco not only has a negative impact on public health, but its value chain also faces human rights violations and specific health challenges for its workforce, with significant environmental consequences and substantial economic costs (estimated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates <sup>(1)</sup>).

In May 2020, Amundi became a signatory to the Tobacco-Free Finance Pledge.

Amundi penalises 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. It is applicable to all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management.

**ESG rating of companies exposed to tobacco**

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%).

**Exclusions: a tool for addressing unsustainable exposures**

Amundi excludes companies that manufacture finished tobacco products (application threshold: revenue above 5%), including cigarette manufacturers, as no product can be considered free of child labour.

This policy applies to all active management strategies and all ESG passive management strategies on which Amundi applies discretionary management.

**Using our role as investors to influence issuers**

Regarding the residual exposure to companies under our exclusion policy (see above), our policy is to vote against the discharge of the board of directors or management, or against the re-election of the chair and certain board members.

**Implementation**

Amundi uses data provider MSCI to assess companies' exposure.

(1) <https://www.hrw.org/report/2014/05/14/tobaccos-hidden-children/hazardous-child-labor-united-states-tobacco-farming>

## Weapons

Beyond the regulatory exclusions outlined above, Amundi excludes the following weapons:

### A. Depleted uranium weapons

#### Purpose and scope

Depleted uranium weapons are considered to cause the release of chemically toxic and radioactive particles, posing a long-term danger to the environment and human health. As a result, Amundi excludes issuers with significant revenue, defined as greater than 5% of their total revenue, from the production or sale of depleted uranium weapons.

This policy is applicable to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

#### Implementation

To assess companies' exposure, Amundi uses ISS ESG as a data provider. The ESG analysts carry out additional analysis. The ESG Rating Committee is informed and validates additions to the Amundi exclusion list.

### B. Nuclear armament

#### Purpose and scope

As stated in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT): "the proliferation of nuclear weapons would greatly increase the risk of nuclear war", and such a war could result in devastation that "would affect all of humanity". Therefore, "every effort must be made to avert the danger of such a war and to take measures to safeguard the security of populations". The fundamental objective of nuclear weapons must clearly be deterrence, and trade must be carried out with extreme caution.

This policy applies to all active management strategies and all ESG passive management strategies on which Amundi applies discretionary management.

#### Exclusions: a tool for addressing unsustainable exposures

Amundi restricts investments in companies exposed to nuclear weapons, especially those involved in the production of key components and/or dedicated to nuclear weapons. Amundi excludes 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 generate 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.

## Implementation

Amundi uses the data providers MSCI and ISS ESG to assess companies' exposure. The ESG analysts carry out additional analysis. The ESG Rating Committee is informed and validates additions to the Amundi exclusion list.

### 4. Sovereign bonds

Beyond the exclusions applicable to companies, Amundi excludes sovereign bonds issued by certain countries. To identify these countries, Amundi uses its own exclusion framework.

We first select countries on the European Union (EU) sanctions list whose assets are frozen. We then use our ESG data provider, Verisk Maplecroft, which provides a "trade sanctions index" score. This index assesses the restrictions imposed by the United States and/or the EU on a country or state in the following areas: (i) financial restrictions and asset freezing; (ii) trade and service restrictions; (iii) arms restrictions; and (iv) travel restrictions and entry bans. Countries with the lowest scores (i.e. the highest level of sanctions) are identified for exclusion. Finally, after this formal review, the countries to be excluded are validated by the ESG Rating Committee.

### 5. Human rights policy

The protection of human rights contributes to the fight against social inequalities and fosters a stable and solid society. We recognise that companies and regions have different levels of maturity when it comes to integrating human rights into their operations. At a minimum, and in accordance with the United Nations Global Compact, we recognise the need to respect the principles established by the International Charter of Human Rights<sup>(1)</sup> and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. As a responsible asset manager, we assess how companies consider human rights and address human rights violations in their operations.

#### Purpose and scope of the policy

Amundi believes it is necessary for companies to develop a strategy aimed at ensuring compliance with human rights principles, both in their direct and indirect operations, regardless of the sector of activity.

Amundi's human rights policy focuses on engaging with companies on the protection and promotion of respect for human rights (in direct operations and throughout the value chain), ensuring that companies take the necessary measures to identify the main human rights risks within their activities, to prevent abuses before they occur and to provide or recommend effective corrective measures when problems are identified. Monitoring is carried out on companies that are particularly exposed to potential risks, which lack procedures or transparency, and that are the subject of human rights controversies. All companies on this priority list are subject to an engagement process aimed at achieving improvements. When engagement fails, we can escalate to encourage the implementation of appropriate remedial actions. When an issuer demonstrates serious and repeated violations, without taking appropriate corrective action, escalation may lead to exclusion (violation of the UN Global Compact).

(1) <https://www.ohchr.org/en/what-are-human-rights/international-bill-human-rights>

This policy applies to all active management strategies and all passive ESG strategies on which Amundi applies discretionary management. Engagement and voting are applied to all strategies.

#### **ESG rating of companies exposed to human rights risks**

To assess and monitor issuers' human rights behaviour, we rely on our in-house research. Our ESG rating assesses issuers based on human rights data available from our data providers. ESG analysts also monitor controversies to identify human rights violations, using a wide variety of sources. For issuers facing controversies and presenting poor remediation plans, or where engagement has not been successful, Amundi downgrades the ESG rating on the criterion concerned, and may escalate through voting or exclusion of the issuer if it is deemed to be in breach of the principles of the United Nations Global Compact.

#### **Using our role as investors to influence issuers**

Engagement in support of human rights follows a dual approach. First, we proactively work with companies to identify and manage human rights risks. Second, we can respond reactively when an abuse or allegation occurs. Amundi addresses human rights risks by encouraging companies to recognise their exposure to these risks and to take concrete steps to prevent and resolve issues if they arise. We conduct engagement activities to encourage companies to strengthen their human rights policies and processes. Our goal is to ensure that these practices go beyond mere reporting and compliance to achieve a positive and tangible impact. Through our engagement activities, we seek to facilitate the identification and adoption of best practices.

When abuse occurs (or credible allegations arise), we ensure that companies implement effective remedial actions with affected individuals and improve processes to prevent such situations from occurring again. As an investor, we see engagement as a special opportunity to ensure that companies learn and improve. If engagement fails, we identify a mode of escalation to enable appropriate remediation.

#### **Implementation**

To assess how investee companies consider human rights and address human rights violations in their operations, Amundi uses a variety of sources, including its traditional data providers. The determination of the ESG score, engagement, potential escalation through voting or exclusion (violations of the UN Global Compact) follow the processes described in this document.

### **6. Biodiversity and Ecosystem Services Policy**

Biodiversity and ecosystem services are the foundation of our societies and the global economy. Science clearly shows that biodiversity is at risk and that action is urgently needed to stop and reverse its loss. Protecting biodiversity also addresses other environmental challenges, such as climate change, as well as social challenges. People's livelihoods, incomes, social needs and health <sup>(1)</sup> can depend on natural resources, so biodiversity loss may have significant impacts on them. More generally, biodiversity and ecosystem services play a key role in achieving sustainable development goals.

As a responsible asset manager, we recognise the impact of biodiversity, and consequently its protection and restoration, on the value of our investments. In 2021, Amundi signed the Finance for Biodiversity Pledge.

#### **Purpose and scope**

Amundi's biodiversity policy aims to bring together Amundi's actions on these subjects and link them to a global policy. This policy focuses on the four main drivers responsible for biodiversity loss: land and sea use change, climate change, pollution and the use and direct exploitation of natural resources <sup>(2)</sup>.

This policy focuses on companies that are particularly exposed to activities that harm biodiversity and that do not have sufficient processes or information. It applies to issuers whose activities may have a critical impact on water, controversial land or sea use changes (forests and deforestation, deep water mining, other controversial land or sea use changes) and exposure to controversial pollution (single-use plastic, pesticides and other hazardous chemicals). All identified companies are subject to engagement aimed at achieving improvements.

The caps detailed below are applicable to all relevant active management strategies. Potential exclusions concern active management strategies and ESG passive strategies for which Amundi applies discretionary management. Engagement and voting cover all strategies.

(1) An estimated 427,000 lives are lost each year due to pollinator decline, *Environmental Health Perspectives*, 2022.

(2) Climate change is already factored into Amundi's existing policies on thermal coal and unconventional fossil fuels. Invasive species, considered the fifth major factor in biodiversity loss by the Intergovernmental Science and Policy Platform on Biodiversity and Ecosystem Services (IPBES), are not yet explicitly addressed by this policy due to a lack of appropriate available data.

### ESG rating of companies exposed to biodiversity risks

Amundi relies on its own research to assess and monitor issuers' biodiversity behaviour. The proprietary ESG scoring tool uses environmental data available from third-party providers. ESG analysts also monitor controversies, using a wide variety of sources to identify severe environmental damage adversely affecting biodiversity.

Companies may have impacts on biodiversity, either due to the nature of their activities (e.g. deforestation or ecosystem conversion) or due to the location of their operations (or their supply chain) in biodiversity-sensitive areas. For issuers whose activities have a high impact on biodiversity and whose risk management is insufficient, Amundi applies a capped rating (E or F) on the relevant criteria included in the ESG rating. The lack of appropriate processes or information is also a reason to cap the rating on the relevant criteria.

### Using our role as investors to influence issuers

Amundi engages with companies on the priority list (see above) and with those for which the subject of biodiversity is relevant. We ask companies to better integrate biodiversity and ecosystem services into their strategy, both in direct operations and throughout the value chain. This engagement follows a dual approach. First, we proactively work with companies on identifying and managing biodiversity and ecosystem risks. Then, we can intervene reactively in the event of abuse or an

allegation. In this case, we seek to ensure that appropriate measures are taken into account to effectively remedy the situation.

Amundi is committed to addressing risks related to biodiversity and ecosystem services by encouraging companies to recognise their exposure to these risks and take concrete steps to prevent and resolve problems if they arise. In addition, depending on the situation, we engage directly or in collaboration with other investors.

When engagement fails, or if the action or remediation plan appears weak, we may adopt an escalation mode that may lead to the exclusion of the issuer from the active investment universe, i.e. from all active investment strategies over which Amundi has full discretion. Escalation methods include, in no particular order, downgrades of the ESG rating on one or more criteria, questions asked at general meetings, votes against management, public statements, the capping of the ESG rating and finally exclusion if the subject is critical (see Engagement Policy below).

### Implementation

To assess the impact of issuers on biodiversity loss, Amundi uses various sources of information, including its traditional data providers. Integration into ESG scores, engagement and potential escalation, through voting or exclusion, follow the processes described in this document.

## 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:

- investment solutions and management delegation services;

- a comprehensive range of Responsible Investment expertise;
- technological solutions and associated services;
- support, events, tools and training.

### 3.7.3.1 Investment solutions and management delegation services

Amundi offers a wide range of services and solutions to meet the needs of its individual investors, wealth and asset managers and institutional investors integrating sustainability issues through:

- fiduciary management services for its institutional investors: from advisory services (investment universe, strategic allocation, medium-term asset allocation, etc.) to investment delegation (overlay, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support wealth and asset managers (retail banks, private banks, insurers and asset managers) throughout the investment advice 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.

Since 2024, Amundi has offered a range of model portfolios comprised of several products focused on climate or sustainability themes.

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 2025, at the request of Amundi's distributor clients, four funds managed under delegation and classified as Article 8 under the SFDR regulation were launched.

### 3.7.3.2 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 investment 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.

<b>Invest in all Economic Activities</b>		<b>Apply limits to fossil fuels</b>	
<b>STANDARD</b>	<b>SELECT</b>	<b>RESPONSIBLE</b>	<b>CLIMATE</b>
<b>ANY ECONOMIC SECTOR, ISSUERS WITH ESG PROTECTION MEASURES</b>	<b>ANY ECONOMIC SECTOR, ISSUERS PROMOTING ESG BEST PRACTICES</b>	<b>TOWARDS A MORE SUSTAINABLE ECONOMY</b>	<b>FIGHT AGAINST CLIMATE CHANGE</b>
<p>Investment in all economic activities</p> <p>Compliance with the Amundi Minimum Standards and Exclusion Policy</p> <p>Rating improvement approach with a higher ESG rating of the portfolio than the investment universe<sup>(1)</sup></p>	<p>Investment in all economic activities</p> <p>Compliance with the Amundi Minimum Standards and Exclusion Policy</p> <p>Significant rating improvement<sup>(2)</sup>, selectivity approach<sup>(3)</sup> or other significant approaches<sup>(4)</sup></p>	<p>Investment in companies with rigorous ESG practices</p> <p>Investment in projects and/or companies that foster a more sustainable economy (natural resources management, access to decent work, etc.)</p>	<p>Decarbonisation of the investment portfolio and/or investment in companies with a clear path to carbon neutrality</p> <p>Investment in renewable energy projects, electric car manufacturers, etc.</p>

The European Securities and Markets Authority (ESMA) refers to the CTB (Climate Transition Benchmark) exclusions as detailed only in Article 12.1, points (a) to (c) of Commission Delegated Regulation (EU) 2020/1818 and refers to the PAB (Paris Aligned Benchmark) exclusions as detailed only in Article 12.1, points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818 (Articles 12.2 and 12.3 of Commission Delegated Regulation (EU) 2020/1818 should not be considered as part of the exclusions required by the ESMA guidelines on fund names).

- (1) Or another form of binding integration of ESG rating into the investment process
- (2) The average ESG or other non-financial rating of the investment product must be higher than the rating of the investment universe after elimination of at least 20% of the lowest-rated securities.
- (3) The investment universe should be reduced by at least 20%.
- (4) Approaches based on a significantly engaging methodology as defined by the AMF (Autorité des Marchés Financiers).

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

At the end of 2025, assets under management (AuM) in "impact" products reached €21.8 billion, an increase of nearly €5.7 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, notably in listed assets (bonds and equities) and unlisted assets (private equity and infrastructure).

## Net Zero products

The Net Zero offering is detailed in section 3. 2. 3 "Climate Investment Strategy".

## Replication of ESG 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 ESG Ambitions 2025 plan, Amundi continued to expand this offering and achieved its target of at least 40% of ESG ETFs within the ETF range by 2025: 42% of Amundi's index ETFs were ESG as at 31/12/2025, i.e. classified as Article 8 or 9 under the SFDR.

Achieving this objective required 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 proactively continued its ESG development with the launch of new investment solutions in 2025, including the launch of an SRI Label ETF offering equity exposure to emerging markets, and two new government bond ETFs including green bonds and a range of ESG ETFs combining responsible investment and low tracking error.

## 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. Since then, Amundi has continued to innovate in structured solutions, with the launch of several ESG formula funds on environmental and climate themes.

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

## Responsible Investment Employee and Retirement Savings range

Amundi was among the first three asset management companies to obtain the CIES (Inter-union Committee on Employee Savings) label in April 2002, thanks to its wide range of funds incorporating ESG and solidarity-based criteria. Since then, this offering has been enriched with new themes such as the energy transition, the fight against climate change, sustainable development, environmentally friendly technologies and the reduction of social inequalities. These investments benefit from Amundi's recognised expertise in Responsible Investment, as well as the know-how of CPR Asset Management, which specialises in thematic management.

More than 85% of Amundi's employee and retirement savings assets under management are classified as Article 8 and Article 9 under the SFDR in France (excluding employee share ownership) and represent over 45% of total employee and retirement savings assets under management in the country.

In addition, Société Générale Gestion, a wholly-owned subsidiary of Amundi, helped Société Générale build a new Employee and Retirement Savings offer called "Palissandre". This new offering, which is part of the bank's CSR approach, adds to the range of Responsible Savings funds created for its retail clients.

Société Générale wanted to provide employees of its corporate clients with a 100% SRI Employee and Retirement Savings scheme built around seven funds, thus offering greater clarity in structuring their savings.

At the end of October 2025, four funds had obtained the ISR France label, while the other three are in the process of being labelled for 2026.

(1) *ETFGI Global ESG ETFs Industry Insights Report, December 2025. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.*

## 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, multi-management and infrastructure.

"Impact" practices are being developed within these areas of expertise.

### Real estate

During the year, Amundi Immobilier continued its responsible commitments by implementing an ESG policy for assets under direct management.

Thus, each of the real estate assets has an assessment of its non-financial performance based on an assessment grid composed of 14 key themes (energy, carbon, biodiversity, mobility and transport) and nearly 50 criteria.

This rating is systematically accompanied by the definition of an action plan to improve the non-financial assessment over time. Through this approach, we are pursuing our objectives of transparency on the non-financial strategy of the funds by obtaining and renewing the ISR France label for six real estate funds, representing nearly 300 properties located in several European countries.

### Private debt

Consideration of ESG issues and impact practices continued this year. Amundi Private Debt is committed, in particular, to sharing its analyses of non-financial results and areas for improvement with the issuers that we finance. We continue to participate 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;
- the structure and organisation of biodiversity webinars for issuers and portfolio companies with France Invest's "Biodiversity" working group; and
- common approaches to finance and natural capital in the Paris financial centre, with the "Biodiversity" Commission of the Sustainable Finance Institute.

### Private equity and multi-management

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 assists the companies in its portfolio in formalising and structuring their ESG approach, as well as in defining their CSR ambition through a personalised ESG roadmap with each of them. This annual support is reflected in an improvement in the portfolio's ESG performance, notably on issues such as carbon footprint coverage <sup>(1)</sup> (+15%), review of ESG issues by the Supervisory Board <sup>(2)</sup> (+14%), implementation of a value-sharing system for employees (+9%) and linking executive remuneration to the achievement of sustainability performance objectives (+43%).

Three Biodiversity webinars were organised this year with the Biodiversity working group of France Invest to support companies in understanding and integrating biodiversity issues and in building their expertise on the subject.

Regarding the activities of the Amundi Alpha Associates multi-management platform, collaboration with portfolio asset managers on ESG issues is continuing and strengthening, with increased participation in the annual campaign and an increase in the collection of quantitative indicators to monitor the portfolio's ESG impacts, helping to encourage management companies to improve the non-financial performance of portfolio companies.

For "impact" activities, see the section on "impact" products above.

### Infrastructure

Amundi Transition Énergétique (ATE) promotes a robust and sustainable energy model in the face of challenges related to energy supply, rising prices, natural resource depletion and environmental protection.

This year, ATE strengthened its position as a key player in the energy transition in Europe. All Alba II funds are now classified as impact funds. This programme invests in projects with high potential for expansion that address energy transition challenges (energy production, hydrogen, charging stations).

(1) Scopes 1 and 2 or scopes 1, 2 and 3.

(2) For funds launched after 2020.

### 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<sup>(1)\*</sup> 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 Ambitions 2025 plan.

Innovative and modular, the ALTO<sup>\*</sup> 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 analytics into ALTO<sup>\*</sup> 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 asset management value chain: portfolio analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;

- track the Net Zero pathway of portfolios with ALTO<sup>\*</sup> Dashboard.

ALTO<sup>\*</sup> 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>(2)</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>(3)</sup> ethically and transparently while protecting client data security.

In 2025, Amundi Technology added the ALTO Climate module developed by the Innovation Lab to ALTO<sup>\*</sup> Sustainability suite, making it possible to quantify the impact of climate stress tests on portfolios.

## 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.

(1) ALTO<sup>\*</sup>: Amundi Leading Technologies & Operations.

(2) BPO: Business Process Outsourcing.

(3) AI: artificial intelligence.

## Integration of ESG into the investment process

### ESG mainstreaming (at global portfolio level)

With the exclusion policy, 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 average ESG score of its reference index or 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 a comprehensive view of 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.

## 3.7.4.2 ETF and passive management players

### Shared governance between the passive management and the Responsible Investment teams

The ETF platform management and passive management 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 ETF and 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 in research by the Amundi Investment Institute

For the Amundi Investment Institute's research teams, the integration of responsible investment issues is structured around the following targets:

- incorporation of climate and social considerations into the calculation of long-term expected returns for asset classes;
- inclusion of responsible investment perspectives in the annual investment outlook;
- development and proposal of new responsible investment and climate impact strategies to the investment teams;
- research on key themes: blended finance, physical risk, natural capital;
- research on investor behaviour in terms of responsible investment preference;
- research on engagement using artificial intelligence and large language models (LLMs).

### Integration into the portfolio management tool

The investment teams have integrated access to ESG data and scores through Amundi's proprietary portfolio management tool, ALTO. This allows investment managers to consider sustainability risks and 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.

### Integration of ESG in the investment process

Amundi's ETF and passive management platform fully contributes to the Group's responsible investment ambitions.

Moreover, the intrinsic characteristics of ETFs in particular – simplicity, accessibility and low cost – make these products effective tools for broadening access to Responsible Investment.

Responsible Investment in index ETFs and passive management at Amundi is based on three pillars:

- ESG and Climate index replication: 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;

(1) *ETFGI Global ESG ETFs Industry Insights Report, December 2025. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.*

- bespoke ESG optimisation or exclusion solutions: these are based on in-depth knowledge of equity and bond market indices, ongoing dialogue with index providers and continuous collaboration with the Group's quantitative research teams to support clients in their ESG transition objectives;

- voting and engagement: 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 index-based and active.

### 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 (ARA) to put ESG at the heart of the platform's various expertise, a dedicated integrated team was created in 2021 and strengthened in 2024. This new structure reinforces the close collaboration that has existed for several years between the investment teams of the ARA platform and Amundi's ESG Research team, in order to integrate and implement the ambitions of Amundi's ESG Ambitions 2025 plan at the heart of ARA'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 Alternatives & Real Assets has established a Responsible Investment Charter and this year published the fourth edition of its responsible investor report <sup>(1)</sup>.

To strengthen its commitment to ESG and go further in supporting SMEs and mid-caps, Amundi Alternatives & Real Assets organised various discussion sessions during the year, as well as the annual "ESG Meetings" event. This event, aimed at all portfolio companies, aims to bring together leading companies and ESG experts on topics such as decarbonisation, biodiversity and data to share best practices and trends observed in the real assets market.

In addition, this year we launched a partnership with the Toulouse School of Economics to define a framework for analysing indicators to determine and measure companies' impact on biodiversity.

#### Amundi Immobilier

With €31.9 billion in assets under management as at 30 June 2025, 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 Observatory for Sustainable Real Estate (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;
- **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 Opicimmo, Amundi Immobilier Domipierre, Edissimmo and Rivoli Avenir Patrimoine funds.

#### Amundi Private Equity Funds and Amundi Alpha Associates <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 **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;
- alignment of ESG criteria monitored with industry standards and practices (e.g. France Invest questionnaire);
- 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.

(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.

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.

For its *fund of funds* <sup>(1)</sup> activity, the ESG strategies and policies of the managers as well as the funds invested are carefully analysed. They form an integral part of the overall assessment of an investment proposal. Amundi Alpha Associate also analyses pertinent quantitative and qualitative ESG indicators, across investment managers as well as across funds and their underlying investments.

### Economic, Social and Solidarity Impact

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 and Solidarity fund, which celebrated its tenth anniversary in 2023, is continuing its investments.

Amundi Finance and Solidarity invests mainly in companies in the social and solidarity economy (SSE) that focus on "caring for people and the planet".

The Amundi Transition Juste fund was launched in 2024 and the first investments have been made.

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 team and the ESG team actively participate in market working groups under the aegis of France Invest <sup>(2)</sup>, particularly on the themes of Impact Private Debt and Biodiversity, which will result in the publication of a guide to best practices for Impact and webinars to raise stakeholder awareness on Biodiversity issues. The ESG team also contributes to two working groups on the same themes (Impact and Biodiversity) supervised by the Institute for Sustainable Finance.

This year, 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 field of real estate debt, leveraging the ESG expertise of ARA's Debt and Real Estate teams enables better integration of 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. In 2025, the work leading to the impact fund classification of this programme was finalised.

It is comprised of several funds and 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 ("ARA")

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 five key stages in the life of a product.

(1) Private equity funds, infrastructure or unlisted debt.

(2) French Association of Investors for Growth.

### 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.

### 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 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 to track the carbon footprint of 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 maintains an ongoing dialogue with the companies and/or portfolio asset managers. This close 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

Amundi has set up a business line dedicated to Responsible Investment. This centre of expertise provides ESG assessment and rating methodologies, proprietary ESG ratings and indicators, as well as qualitative analyses. It also provides research, support and knowledge transfer to investment platforms and marketing and development units. All team members work with investment professionals to help them integrate ESG into their investment processes and expertise where applicable. The business line is structured into five teams located in North America, Europe and Asia-Pacific, with the majority of employees based in Paris.

### ESG Research, Engagement and Voting

This team operates from offices in Paris, London, Singapore, Beijing and Tokyo, with over 40 employees from different backgrounds.

ESG analysts monitor each business sector and key investment segments (sovereign bonds, corporates, green and sustainable bonds, etc.) on key ESG topics. They assess sustainability risks and opportunities as well as negative exposure to sustainability factors; they select key performance indicators and weightings in Amundi's ESG scoring system. Each ESG analyst specialises in a range of sectors and themes that they monitor internally, thus guiding ESG research and engagement strategies in this area. The team is structured with sector and thematic heads who oversee activities in each of the macro-sector and thematic areas.

ESG analysts work with the Corporate Governance team, which is composed of specialists dedicated to voting and conducting the pre-assembled dialogue. These experts exercise the voting rights attached to the securities held in the portfolio that Amundi manages on behalf of its clients. ESG and corporate governance analysts meet, engage and maintain ongoing dialogue with companies to improve their ESG practices and impacts. These specialists actively work with portfolio managers and financial analysts to build ESG know-how and expertise across the Group; this covers the cultivation and practice of ambitious and impactful engagement with issuers through different investment platforms.

### ESG Method and Solutions

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 ratings 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 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

Present in Paris, Munich, Milan, Boston, Tokyo and Hong Kong, the objective of this team is to support and develop the responsible investment offering and solutions, tailored to the needs and challenges of investors in all segments and geographies, in collaboration with investment platforms and marketing units. It provides Responsible Investment expertise, advice and services to all Amundi clients and partners. The team contributes to the internal and external promotion of Responsible Investment and oversees Amundi's engagement in responsible finance initiatives. It develops training programmes for clients and employees.

## ESG Regulatory Strategy

Within the Responsible Investment business line, this team covers ESG regulatory issues. It supports Amundi's development by anticipating the impact of future regulations in this field and contributes to the financial sector's work on the continuous strengthening of the responsible 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.

### 3.7.4.5 A policy of continuous 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 or on eCampus, a learning platform managed by human resources, as well as IFCAM, a Cr dit Agricole group university.

This system was enhanced by the launch of the "Responsible Investment Training" programme. Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based on a common set of compulsory training units. They are enriched by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's Responsible Investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e-learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials. In 2025, three new training courses on the engagement and voting policy, marketing documentation and responsible communication were launched.

Furthermore, particular attention is paid to awareness-raising and training for Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's Responsible Investment strategy.

In 2025, 100% of Amundi employees <sup>(1)</sup> were trained in Responsible Investment, in accordance with the commitment made in its ESG Ambitions 2025 plan.

## 3.7.5 A stronger commitment to Amundi's other stakeholders

First of all, Amundi engages with 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 pathway. 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.

In addition, 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 key to improving market standards, such as the Principles for Responsible Investment (PRI) and the Powering Past Coal Alliance (PPCA). Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its ESG Ambitions 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.

## 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, 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

Amundi's Engagement report details Amundi's engagement process, resulting from dialogue and collaboration with companies on issues related to environmental, social and governance risks.

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.

The report on the exercise of voting rights and shareholder dialogue describes the implementation of Amundi's voting policy through the use of its voting rights – individual votes are also published on its website.

## 3.7.7 Table of Indicators<sup>(1)</sup>

Type	Indicators	Unit	31/12/2025	31/12/2024	31/12/2023
<b>Total assets under management</b>	Total assets under management	€ billions	2,380	2,240	2,037
	Assets under management	€ billions	1,048	983	886
	Responsible Investment assets in passive management	€ billions	188	164	134
<b>Responsible Investment assets</b>	% of ESG ETFs in total ETF count	%	42	37	33
	Impact solution assets	€ billions	21.8	16.1	13.2
	Amundi Finance et Solidarité fund assets	€ millions	632.8	600.4	509.0
	Assets of Amundi Immobilier Responsible Investment	€ billions	11.9	13.1	16.2
<b>Human and technical system</b>	Number of employees in the Responsible Investment team	FTE	71.7	69.9	73.0
	Issuers rated on ESG criteria (Amundi ESG world)	Number	17,204	20,845	19,698
	Number of ESG data providers	Number	20	22	23
<b>Portfolios' exposure to thermal coal</b>	Weighted exposure of portfolios in % of total assets under management	%	0.03	0.04	0.06
<b>Engagement policy</b>	Number of issuers excluded	Number	1,958	1,843	1,748
	Total number of companies engaged	Number	2,948	2,883	2,531
<b>Voting policy</b>	Number of resolutions subject to vote	Number	113,447	109,630	109,972
	Number of General Shareholders' Meetings voted at	Number	10,851	10,515	10,357

(1) Climate indicators are reported in the Sustainability Statement.

## 3.8 Amundi's climate strategy (non-certified)

### 3.8.1 Status update

In line with the commitment made in the ESG Ambitions 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 2025 General Shareholders' Meeting Amundi presented an ex-post "Say on Climate" resolution, detailing the progress made during the 2024 financial year. This resolution was adopted by 96.59% of the vote.

Amundi will present at its 2026 General Meeting a "Say on Climate" ex post resolution for the last time in this exercise, detailing the progress made. A table detailing the results point by point is provided below.

Implementation of the plan resulted in an increase in assets under management in Responsible Investment, which stood at €1,048 billion at the end of 2025, compared with €850 billion at the end of 2021. In addition to assets under management, this approach has made it possible to integrate sustainability issues over the long term within the Group's various entities, thanks in particular to training programmes and the support of Amundi's teams of experts on Responsible Investment. Amundi will continue its efforts in terms of developing Responsible Investment and integrating it into the management teams in the coming years, particularly through the targets set for 2028 presented in section 3.8.2.

#### Amundi Say-on-Climate - Status at end 2025

✓: Achieved →: In line with the objective ★: Objective of the ESG Ambitions 2025 plan

		Target/ ex-post measu- rement	Maturity	Achieved at 31/12/2025	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>	"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."	• Number of hours devoted by the Board of Directors to Climate issues	No. of hours	Annual	3 hrs 50 min ✓
		• Average attendance rate at sessions on Climate and Responsible Investment	> 80%	Annual	92.4% ✓
<u>Employee Alignment System, through a new compensation policy</u>	"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."	• Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100% ✓ ★
		• Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100% ✓ ★
		• % of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	100% <sup>(1)</sup> ✓ ★

			Target/ ex-post measu- rement	Maturity	Achieved at 31/12/2025	Progress status
<b>B. Setting objectives for reducing direct emissions</b>						
<u>Alignment of the CSR policy with Net Zero 2050 targets</u>	"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."	<ul style="list-style-type: none"> <li>Reduction in energy-related GHG emissions (scope 1 +2) per FTE vs 2018 <sup>(2) (3)</sup></li> </ul>	-30%	2025	-66%	✓ ★
	"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."	<ul style="list-style-type: none"> <li>Reduction in business travel related GHG emissions (scope 3) per FTE vs 2018 <sup>(2) (3)</sup></li> </ul>	-30%	2025	-65%	✓ ★
		<ul style="list-style-type: none"> <li>Integration of the carbon footprint reduction objective into the Purchasing policy</li> </ul>	Target to be defined in 2023	2025	100% (Target=red uction>35% )	✓
<b>C. Deploying the resources necessary to achieve the objectives</b>						
<u>Deployment of resources dedicated to our ESG and climate commitments</u>	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."	<ul style="list-style-type: none"> <li>40% increase in the number of employees in the ESG - Responsible Investment team</li> </ul>	100%	2022	100%	✓
<u>Continuous training of employees</u>	"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."	<ul style="list-style-type: none"> <li>Percentage of employees trained in Responsible Investment <sup>(4)</sup></li> </ul>	100%	2023	100%	✓
	"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."	<ul style="list-style-type: none"> <li>Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)</li> </ul>	No. of hours	Annual	2 hrs 25 min	✓
<u>Contribution to industry efforts</u>	"Amundi is actively involved in marketplace initiatives that are essential to improving market standards."	<ul style="list-style-type: none"> <li>Activity report on collective commitments</li> </ul>	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."	<ul style="list-style-type: none"> <li>Activity report on Climate-related research published by Amundi on the Amundi Research Center website</li> </ul>	Activity report	Annual	100% <sup>(5)</sup>	✓
	"It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment."	<ul style="list-style-type: none"> <li>Number of institutional clients <sup>(5)</sup> canvassed on Net Zero challenges</li> </ul>	Number of clients	Annual	1,111	✓
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambitions 2025 plan, Amundi announced the launch of ALTO* Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	<ul style="list-style-type: none"> <li>ALTO* Sustainability marketed and number of modules offered</li> </ul>	No. of modules marketed	Modules marketed	ESG and Climate modules	✓ ★

			Target/ ex-post measu- rement	Maturity	Achieved at 31/12/2025	Progress status
<b>D. Implementing this strategy in a fully transparent manner</b>						
<u>Voting and Responsible Investment Policies</u>	"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 (...)."	<ul style="list-style-type: none"> <li>• Voting policy</li> <li>• Responsible Investment policy</li> </ul>			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."	<ul style="list-style-type: none"> <li>• Stewardship report approved by the FRC</li> <li>• Voting Report</li> </ul>	Publications	Annual 2024	100% <sup>(5)</sup>	✓
		<ul style="list-style-type: none"> <li>• Engagement Report</li> </ul>			100% <sup>(5)</sup>	✓
					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."	<ul style="list-style-type: none"> <li>• Climate and Sustainability Report</li> </ul>			100% <sup>(5)</sup>	✓
<b>2. Integrating climate change into its management for third parties</b>						
<b>A. Systematically incorporating the assessment of the transition into actively managed open-ended funds</b>						
Incorporating 100% of the assessment of transition into actively managed open-ended funds <sup>(7)</sup>	"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."	<ul style="list-style-type: none"> <li>• Implementation of the environmental transition assessment in the investment process</li> </ul>	100%	2025	70%	→ ★
<b>B. Developing Net Zero 2050 transition funds on major asset classes</b>						
<u>Active management Net Zero range on the main asset classes</u>	"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."	<ul style="list-style-type: none"> <li>• Number of asset classes offering a Net Zero transition investment product</li> </ul>	6	2025	6	✓ ★
<b>C. Contributing to the energy transition financing effort</b>						
<u>Supporting the energy transition financing effort</u>	"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."	<ul style="list-style-type: none"> <li>• Report of activities on green solutions, climate</li> </ul>	Activity report	Annual	100% <sup>(5)</sup>	✓

			Target/ ex-post measu- rement	Maturity	Achieved at 31/12/2025	Progress status
<b>3. Integration of climate issues into business initiatives</b>						
Divestment from unconventional hydrocarbons > 30%	"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."	<ul style="list-style-type: none"> <li>Published policy &amp; eligible scope divested <sup>(8)</sup></li> </ul>	100%	2022	100%	✓ ★
<b>A. Establishing an active dialogue to speed up and further urge the transformation of models</b>						
Climate Commitment extended to over 1,000 companies	"As part of its Ambitions 2025 plan, Amundi will begin a cycle of engagement with 1 000 additional businesses by 2025."	<ul style="list-style-type: none"> <li>Additional number of committed companies on climate <sup>(9)</sup></li> </ul>	+ 1,000	2025	+ 1,818	✓ ★
<b>B. Promoting a socially acceptable energy transition</b>						
Business report on the "Just Transition"	"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."	<ul style="list-style-type: none"> <li>Business report on engagement on the "Just Transition" dimension</li> </ul>	Activity report	Annual	Integrated into the engagement report	✓

(1) Based on collaborators belonging to an entity using MyDev, inc. KBI, BOC, and excluding Alpha Associates.

(2) Measurement carried out on entities with more than 100 FTE, in intensity.

(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 (Y) of reports on data (Y-1).

(6) Existing clients and prospects.

(7) Scope of actively managed open-ended funds, where a transition rating methodology is applicable. As at December 2025, actual performance corresponds to the level of implementation of the target.

(8) Scope defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.

(9) For informational purposes: 547 climate-related commitments from a scope of 464 companies at the end of 2021.

## 3.8.2 Amundi climate strategy 2025-2028

At the proposal of the Board of Directors, Amundi will present its new Climate Strategy at the 2026 General Shareholders' Meeting.

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 Agreements still poses challenges to this day, as scientific knowledge and methodologies continue to grow and evolve. Despite the recent developments in terms of regulations and analysis frameworks, the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the 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.

Furthermore, the current international context, marked in particular by strong contrasts between the pace of development of the various low-carbon technologies, the increased search for strategic autonomy in energy value chains by the various regions of the world, as well as certain setbacks in terms of climate policies, will have consequences for the evolution of energy systems. 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.

Finally, Amundi acknowledges that the recent context has also been marked by the acceleration of physical climate risk and the progress made by the scientific community in defining the importance of global ecological thresholds for the functioning of our economy and their interdependencies with the climate – advances that must therefore be taken into account.

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 and societal revolution based on both established scientific findings and the development of proven technological solutions and changes in behaviour;
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, at a pace compatible with achieving carbon neutrality by 2050;
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 2028 Action Plan based on three key mechanisms:

1. **In its management on behalf of third parties**, by describing its commitments in terms of savings and investment solutions for its clients and in the service of sustainable development and transition challenges;
2. **In its actions towards the companies in which it invests**, by setting out 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 and resilient business model associated with the objectives of the Paris Agreement;
3. **In the conduct of its activities**, namely the measures implemented within its organisation, through the alignment of its employees and governance, as well as through its commitments to reduce direct greenhouse gas emissions.

#### 2028 Climate Strategy, In Detail

##### A SAVINGS OFFERING FOR OUR CLIENTS SERVING SUSTAINABLE DEVELOPMENT AND TRANSITION CHALLENGES

Maintaining the broadest offering of **Climate** investment strategies<sup>(1)</sup> and Responsible Investment **labels**<sup>(2)</sup>

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

Launch of a **Natural Capital** offering

Continued deployment of **Impact** investment solutions

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

##### A MAJOR COMMITMENT TO INVESTEE COMPANIES

Deployment of **Climate** dialogue with investee companies to cover 85% of the carbon footprint of global indices<sup>(3)</sup> by 2028

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

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

##### EXEMPLARY CONDUCT OF OUR ACTIVITIES

A reduction of nearly 41%<sup>(4)</sup> in **direct GHG emissions** per employee compared with 2019

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

Ongoing **training** efforts for directors and employees

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

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

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

(2) Labelling: LuxFLAG ESG, Environment & Climate Finance, Towards Sustainability, FNG Siegel, Umweltzeichen, Finansol, Greenfin, and SRI.

(3) Equity index: MSCI ACWI; Bond index: Bloomberg Global Aggregate Corporate Index.

(4) -50% by 2030.

### 3.8.3 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.

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.

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.**

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 be achieved 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 "Ambitions 2025" Societal Plan.

In implementing governance, the Board is also supported by its Strategy and CSR Committee, chaired by an independent board member 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 General Management in charge of the voting policy.

##### *The 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 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 Net Zero 2050 Challenges*

As part of its Ambitions 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 context, 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 pathway 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 investors 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 Ambitions 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://www.amundi.com/institutional/responsible-investment-policies-reports>

(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://www.amundi.com/institutional/responsible-investment-policies-reports>

## 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 Ambitions 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. 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.

### B. Developing Net Zero 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes. 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 roll-out 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 of excluding businesses that do not comply with our responsible investment policy <sup>(2)</sup>. Activities that do not comply with international agreements and national recognised frameworks <sup>(3)</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>(4)</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) <https://www.amundi.com/institutional/responsible-investment-policies-reports>

(3) 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.

(4) In 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 coal-exposed 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 Ambitions 2025 plan, Amundi will begin a cycle of engagement with 1,000 additional businesses 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 board members 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 assessment 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>.