

Principal Adverse Impact Statement

2025

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1. Summary

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

Amundi Energy Transition (registered RCS Paris 804 751 147) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amundi Energy Transition .

This statement on Principal Adverse Impacts on sustainability factors covers the reference period from 1st of January 2024 to 31st of December 2024.

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

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

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

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

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

We remind our readers that direct comparisons with peers are currently of limited relevance due to the nascent state of regulatory guidance and data maturity. Methodologies can vary significantly between asset managers, and calculations across different data providers are not yet harmonised as it was observed in the past years exercise. As such, comparing PAI metrics between asset managers may lead to incorrect conclusions.

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

2.1 Indicators applicable

| Adverse sustainability indicator | Metric | Impact year n | Impact year n-1 | Explanation | Actions taken, and actions planned and targets set for the next reference period (please refer to 2.3 for additional information) |
|--|------------------|--|-----------------|-------------|---|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | |
| | 1. GHG Emissions | Total GHG emissions – tCO ₂ eq ¹ | 597 207 | 529 023 | <p>This indicator is calculated based on our share of assets invested -in those companies- and not on all assets of those companies.</p> <p>GHG emission data was collected for Scope 1 and 2 only. ATE's investments are made in the energy sector. The composition of the sector's carbon footprint is different from that of other economic sectors: the proportion of Scope 1 and 2 is comparable to that of Scope 3.</p> <p>No change in methodology and intensity factors.</p> <p>Main evolution this year is on a perimeter effect but mainly producible (wind,</p> <p><i>Engagement:</i> part of Amundi's engagement focusing on transition towards a low carbon economy <i>Voting:</i> Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts <i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model</p> |

¹ GHG emissions source: IFI factors. The choice of data providers (and their estimation models) has a significant impact when calculating Carbon Footprint & Intensity.

| | | | | | | |
|--|--|--|-----|----------------------------------|---|--|
| | | | | | solar) variations and commissioning of farms. | |
| | 2. Carbon footprint | Carbon footprint – tCO ₂ eq/€m invested ² | 873 | 941 | <p>This indicator is calculated based on our share of assets invested -in those companies- and not on all assets of those companies.</p> <p>GHG emission data was collected for Scope 1 and 2 only. ATE's investments are made in the energy sector. The composition of the sector's carbon footprint is different from that of other economic sectors: the proportion of Scope 1 and 2 is comparable to that of Scope 3.</p> <p>No change in methodology and intensity factors.</p> <p>Main evolution this year is that our portfolio develops more and more renewable energy.</p> | <p><i>Engagement:</i> part of Amundi's engagement focusing on transition towards a low carbon economy</p> <p><i>Voting:</i> Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts</p> <p><i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model</p> |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies – tCO ₂ eq/€m revenues ³ | 828 | 587 (reported) 860 (adjusted) | We calculate the GHG intensity by calculating the portfolio total greenhouse gas emissions per million euros of sales of the | <i>Engagement:</i> part of Amundi's engagement focusing on transition towards a low carbon economy |

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

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

| | | | | | | | |
|--|---|--|----------------------|----|----|---|--|
| | | | | | | <p>companies in our portfolio (tCO2/EUR million sales).</p> <p>Last year an error occurred in our reported figure.</p> <p>Compared to last year, on a like of like basis, our intensity decrease as our revenues grow up but with less emissions.</p> | <p>Voting: Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts</p> <p>ESG score integration: included under the environmental pillar of Amundi's proprietary ESG model</p> |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector – % | | 0 | 0 | | <p>Engagement: part of Amundi's engagement focusing on transition towards a low carbon economy</p> <p>Voting: Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts</p> <p>Exclusion Policy: part of Amundi's Exclusion Policy dedicated to coal and to unconventional hydrocarbons</p> |
| | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable | Non-renewable energy | 80 | 83 | Our non-renewable basis decrease over the years. | <p>Engagement: part of Amundi's engagement focusing on transition</p> |

| | | | | | | | |
|--------------|---|--|---------------------------------|----|----|--|--|
| | | energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources – % | consumption | | | | towards a low carbon economy <i>ESG Score Integration:</i> included under the environmental pillar of Amundi's proprietary ESG model |
| | | | Non-renewable energy production | 74 | 78 | Our non-renewable basis decrease over the years. | |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas – % | | 0 | 0 | Within the AET perimeter, invested companies do not negatively affect biodiversity sensitive area. | <i>Engagement policy:</i> part of Amundi's engagement focusing on natural capital preservation <i>Voting:</i> Use of voting rights as escalation in the event of significant negative impacts <i>Controversy monitoring:</i> screening among a large universe of issuers taking into account flags on biodiversity and land use <i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested | | 0 | 0 | Within the AET perimeter, invested companies do not have emission to water. | <i>Engagement:</i> part of Amundi's engagement focusing on natural capital preservation <i>Controversy monitoring:</i> screening among a large universe of issuers taking into account flags on biodiversity and waste |

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| | | | | | | <i>ESG score integration:</i> included under the environmental pillar of Amundi's proprietary ESG model |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average – t/€m invested | 0 | 0 | Within the AET perimeter, invested companies do not produce hazardous and radioactive waste. | <i>Engagement:</i> part of Amundi's engagement focusing on natural capital preservation <i>Controversy monitoring:</i> screening among a large universe of issuers taking into account flags on toxic emission, effluents and waste <i>ESG Score Integration:</i> included under the environmental pillar of Amundi's proprietary ESG model |
| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – % | 0 | 0 | | <i>Exclusion:</i> issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action are excluded <i>Engagement:</i> part of Amundi's engagement focusing on social cohesion <i>Vote:</i> Use of voting rights as escalation for companies with controversial social practices <i>Controversy monitoring:</i> screening among a large |

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| | | | | | | universe of issuers taking into account flags on UN Global Compact breaches |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises – % | 0 | 0 | | <p><i>Engagement:</i> part of Amundi's engagement focusing on strong governance for sustainable development</p> <p><i>Vote:</i> Use of voting rights as escalation for companies with controversial social practices</p> <p><i>Controversy monitoring:</i> screening among a large universe of issuers taking into account flags on public policies and governance incidents</p> |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members – % | 34 | 37 | Figures received via supervisory committees and general assemblies. | <p><i>Engagement:</i> making gender diversity mainstream is part of Amundi's engagement policy via the launch in 2020 of the 30% Club France Investor Group which Amundi became co-chair</p> <p><i>Vote:</i> part of Amundi's voting policy on companies with controversial social practices</p> |
| | 14. Exposure to controversial weapons (anti- | Share of investments in investee companies involved in the | 0 | 0 | | <i>Exclusion policy:</i> controversial weapons are excluded as per Amundi's |

| | | | | | | | |
|---|--|---|---|----|----|---|---|
| | personnel mines, cluster munitions, chemical weapons and biological weapons) | manufacture or selling of controversial weapons – % | | | | | weapons exclusion policy. As part of our Exclusion Policy, Amundi can engage with specific issuers to confirm their exposure to controversial weapons <i>Vote:</i> Use of voting rights as escalation for companies with controversial social practices |
| INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS | | | | | | | |
| Environmental | 15. GHG intensity | GHG intensity of investee countries – tCO ₂ eq/€m GDP | | NA | NA | | <i>ESG Score Integration:</i> part of Amundi ESG sovereign methodology under the environmental pillar |
| Social | 16. Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law – absolute number and relative number in % | Absolute number of investee countries | NA | NA | This indicator is calculated with absolute number of investee countries | <i>Exclusion:</i> Countries with high level of social violations are excluded based on 7 criteria: Arbitrary Arrest and Detention, Child Labour, Forced Labour, Freedom of Assembly, Free of Opinion and Expression, Women's and Girls' Rights and Modern Slavery, Countries that are excluded from the investment universe are automatically excluded as well. |
| | | | Relative number divided by all investee countries | NA | NA | This indicator is calculated with absolute number of investee countries | |
| INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS | | | | | | | |

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|--|--|---|----|----|--|--|
| Fossil fuels | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel – % | NA | NA | | <i>ESG analysis</i> : ESG analysis during the acquisition and managements phases |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate assets | NA | NA | | <i>ESG scoring methodology</i> : ESG analysis during the acquisition and managements phases |
| OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS | | | | | | |
| Emissions | Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement – % | 36 | 43 | | <i>Engagement</i> : part of Amundi's engagement focusing on transition towards a low carbon economy <i>Voting</i> : Criteria requirement linked to the energy transition in executive compensation for sectors with a significant impact on climate, use of voting rights as an escalation in the event of significant negative impacts <i>ESG score integration</i> : included under the environmental pillar of Amundi's proprietary ESG model |
| Human rights | Lack of a human rights policy | Share of investments in entities without a human rights policy – % | 0 | 0 | | <i>ESG score integration</i> : included under the social pillar of Amundi's proprietary ESG model <i>Controversy monitoring</i> : screening among a large |

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|--|--|--|--|--|--|--|
| | | | | | | universe of issuers taking into account flags on Human Rights UN Global Compact breaches |
|--|--|--|--|--|--|--|

2.2 Targets

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

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

3.1 Policy priorities

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

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

| Amundi Group Policy | Principal adverse impacts - thematic mitigation priorities | Approval and revision process |
|--|---|--|
| Amundi Global Responsible Investment Policy 2024 | <p><i>Normative exclusions linked to international conventions:</i> Controversial weapons, UN Global Compact</p> <p><i>Sectoral exclusions:</i> Tobacco, Coal, Unconventional Oil and Gas</p> <p><i>ESG integration:</i> 38 material ESG issues identified and prioritized per economic sector</p> <p><i>Product policies:</i> ESG mainstream, Net Zero, Impact</p> | <p>Policy reviewed by Compliance, Legal, Risk and investment management teams and approved by CRIO⁴</p> <p>Published on 24/03/2025</p> <p>Updated annually</p> |
| Amundi Climate Strategy ("Say on climate") | Climate change Energy transition | Voted by General Assembly in 18/05/22 |
| Amundi Voting Policy 2025 | <p>Energy transition, and in particular the decarbonisation of our economies</p> <p>Social cohesion, in particular through controls of the wage balance within the framework of remuneration policies, employee involvement in companies' governance and employee share ownership</p> | <p>Policy reviewed by Compliance, Legal and investment management teams and approved by voting committee</p> <p>Published on 21/03/2025</p> <p>Updated annually</p> |
| AET voting policy 2023 | Voting policy compliant with assets and corporate usual policies | 2023 |
| AET Responsible Investor Policy | Specific PAIs defined towards different technologies | 2023 |

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by developing investment

⁴ Chief Responsible Investment Management

solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

3.2 Policy governance

Supervision of the responsible investment strategy by Amundi Board of Directors

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

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



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

ESG and Climate Strategic Committee

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

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

Voting Committee

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

- Advise on voting decisions at the General Meetings for special cases; members are called upon to give their views in an expert capacity;
- Approve Amundi's Voting Policy (for the entities covered⁵) and its rules of implementation;

⁵ KBI Global Investors Ltd, Amundi US or Joint ventures voting policies are not under the remit of this committee's supervision. The relevant Joint-Ventures are listed on page 1 of our Global RI policy report.

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

ESG Rating Committee

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

- Validate Amundi's standard ESG methodology;
- Review exclusion policies and sector-specific policies and approve their rules of application;
- Review and decide on individual ESG rating issues, and advise on new ESG cases whenever necessary.

Responsible Investment Committee

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

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

The ESG governance of the Amundi Real & Alternative Assets Platform consists of:

An ESG team dedicated to the Amundi Real & Alternative Assets Platform: This team works closely with the management and investment teams.

A Real & Alternative Assets Executive Committee dedicated to ESG: The Amundi Real & Alternative Assets Management Committee includes topics related to ESG and the impact on real and alternative assets on its agenda, at least once a quarter.

An ARA ESG Committee: The ARA ESG Committee's objective is to oversee the operational implementation of decisions made by the Amundi ARA Executive Committee, ensure the consistency of ESG projects within the ARA Platform, and monitor the implementation of ESG-related commitments. **A Real Estate SRI Committee:** The Real Estate SRI Committee aims to centralize topics related to ESG issues (tools, regulations, etc.) in order to establish a roadmap for these themes. The SRI Committee also aims to monitor issues related to obtaining the SRI Label for funds managed by Amundi Real Estate.

A community of ESG Frontrunners: These ESG representatives were identified within the various teams of the Amundi Real & Alternative Assets platform (management, ESG analysis, sales, marketing, legal, etc.) to share ideas on all common topics related to responsible investment and drive collective ambition. Issues related to the Environmental, Social, and Governance pillars are also integrated into all Investment Committees across Amundi Real & Alternative Assets' six different expertise areas.

Risk controls

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

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

Risk management team participates in Amundi's Responsible Investment governance system. They monitor compliance with regulatory requirements and the management of related risks.

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

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

3.3 Methodologies and data sources for the calculation of PAI values

This step is carried out only for investments in Article 9 funds (if any) and Article 8 funds where a portion of the investment could qualify as contributing to a sustainable objective. In line with our understanding of the SFDR, between one and three sustainability criteria inspired by the SFDR's PAI were identified for each sector. For each DNSH, a KPI, together with a qualitative or quantitative threshold, was defined.

AET has committed to report the PAI for its Article 8 funds when requested by investors, and to take into account and report the PAI for its Article 9 funds (if any). Taking into account PAI means that AET's investment decisions and fund management will be impacted by PAI results. It is our understanding that since 30 June 2022, reporting PAI means that every year, AET will publish on 30 June a PAI report at AET level with data on the 14 compulsory PAI and two additional social and environmental PAI for each of its investments.

The PAI are collected from our investments by sending them a questionnaire with different sections to complete (Greenhouse gas emissions, biodiversity, water, waste, human rights, anti-corruption...).

Selection of additional principal adverse impact indicators

Finally, one additional PAI per asset has been chosen from the additional social PAIs, depending on the nature of the assets in the portfolio and the information requested from institutional investors.

ATE calculates and communicates the carbon footprint of the projects it finances in order to ensure the transparency of its financing activities in terms of greenhouse gas emissions. This calculation is carried out using the EIB method available at the link [EIB Project Carbon Footprint Methodologies](#)

Methodological limitations

Our methodology limitations are by construction linked to the collection of ESG data and its understanding. The ESG data landscape is currently being standardized. Current and future regulation will improve standardized reporting and corporate disclosures on which ESG data rely. We are aware of these limitations which we mitigate by a combination of approaches: the monitoring of controversies, permanent veil and courses by the whole team and individually on those subjects, from time to time data collection by third parties, a structured qualitative assessment and the implementation of a strong governance.

Different approaches to data coverage

The data received, and in particular the PAIs' indicators, are not homogeneous between the different participations. By their very nature, they differ from one sector to another, but the approach remains unchanged and as standardized as possible (production data, emissions, social and governance data, etc.) in the analysis and calculation, enabling us to calculate the carbon footprint, for example.

The completion rate for the collection of indicators of the main negative impacts is c.65% for investments made by ATE.

4. Engagement policies and other PAIs levers

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

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

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

4.1 Engagement⁶

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

4.2 Vote

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

4.3 Exclusion

Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Sustainable Finance Disclosure Regulation (SFDR). This approach applies to all Amundi funds in scope of Amundi Minimum Standards and Exclusion Policy⁷.

4.4 ESG factors integration

Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score than the applicable ESG benchmark)⁸. The 38 criteria used in Amundi ESG rating approach were also designed

⁶ Additional information regarding engagement at Amundi can be found in our 2024 engagement report

⁷ Refer to Amundi Responsible Investment Policy for additional information on the scope of application and always review Funds’ offering documents for complete information on ESG integration

⁸ Wherever technically feasible: some exceptions are defined to the implementation of the ESG Mainstream objective (Funds for which the active management feature is limited such as Buy and Watch funds or Securitization Undertakings, Real Estate and Alternative funds; Funds not managed on Amundi Investment Platform, and delegated Funds; Funds with high concentration in Index or limited ratable issuers coverage; Fund Hosting products). Refer to Amundi Responsible Investment Policy for additional

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

4.5 Controversy monitoring

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

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

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

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

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

Indicators scope of application

| # | Metric | General considerations on the scope of application ⁹ |
|---|---|---|
| 1 | GHG emissions (Scope 1, 2, 3 and total) | <i>Engagement</i> : active funds and passive funds <i>Voting</i> : active funds and passive funds <i>ESG score integration</i> : active funds with ESG rating improvement target ¹⁰ and/or selectivity approaches ¹¹ (included under the environmental pillar of Amundi's proprietary ESG model). |
| 2 | Carbon footprint | <i>Engagement</i> : active funds and passive funds <i>Voting</i> : active funds and passive funds <i>ESG score integration</i> : active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model). |
| 3 | GHG intensity of investee companies | <i>Engagement</i> : active and passive funds <i>Voting</i> : active and passive funds <i>ESG score integration</i> : active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model) |
| 4 | Exposure to companies active in the fossil fuel sector | <i>Engagement</i> : active and passive funds <i>Voting</i> : active and passive funds <i>Exclusion Policy (coal and unconventional hydrocarbons)</i> : active funds and ESG passive funds (that apply Amundi's Sector Policy). |

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

⁹ Active funds refer to funds that are actively managed, passive funds refer to funds that are passively managed

¹⁰ Categories of funds which aim to invest in issuers improving their ESG rating over time

¹¹ ESG criteria are taken into account when selecting issuers to invest in

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

| | | |
|-----------------|--|---|
| | | <i>Controversy monitoring:</i> active funds |
| 15 | GHG intensity | <i>ESG score integration:</i> active funds with ESG rating improvement target and/or selectivity approaches (included under the environmental pillar of Amundi's proprietary ESG model) |
| 16 | Investee countries subject to social violations | <i>Exclusion:</i> active funds and passive ESG funds ¹² . |
| 17 | Exposure to fossil fuels through real estate assets | <i>ESG analysis:</i> all assets be subject to an ESG analysis during the investment and management phases |
| 18 | Exposure to energy-inefficient real estate assets | <i>ESG score integration:</i> the level of energy performance of each building is taken into account by means of its EPC ¹³ |
| 19 (table 2) | Energy consumption intensity | <i>ESG score integration:</i> the level of energy performance of each building is taken into account by means of its EPC |

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

¹² Passive funds classified with an ESG component

¹³ Energy performance certificate

5. Reference to international standards

| Principal Adverse Impacts | | Standards, initiatives and public policies relevant to principal adverse impacts ¹⁴ |
|----------------------------------|--|--|
| 1, 2, 3, 4, 5, 6 and 4 (table 2) | GHG emissions (Scope 1, 2, 3 and total) Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Share of non-renewable energy consumption and production Energy consumption intensity per high impact climate sector Investments in companies without carbon emission reduction initiatives | Paris Agreement on Climate Sustainable Development Goals (SDGs) EU Taxonomy Net Zero Asset Managers Initiative (NZAMI) ¹⁵ Climate Action 100+ Carbon Disclosure Project (CDP) Task Force on Climate-related Financial Disclosures (TCFD) The Japan TCFD Consortium Montréal Carbon Pledge Portfolio Decarbonisation Coalition (PDC) Institutional Investors Group on Climate Change (IIGCC) Asia Investor Group on Climate Change (AIGCC) Investors for a Just Transition China-Singapore Green Finance Taskforce Eurosif Observatoire de l'Immobilier Durable |
| 7,8,9 | Activities negatively affecting biodiversity sensitive areas Emissions to water Hazardous waste ratio | Finance for Biodiversity Pledge Farm Animal Investment Risk and Return (FAIRR) Investor Action on Antimicrobial Resistance CDP Water CDP Forest Fondation de la Mer Global Impact Investing Network (GIIN) Impact Disclosure Taskforce Nature Action 100 |

¹⁴ The table only reflect the most relevant PAIs associated to the different initiatives, please note that some initiatives have a broader coverage

¹⁵ The NZAM has decided in January 2025 to review the initiative's commitments. As a consequence, NZAM is suspending temporarily its assessments of signatory commitment implementation and reporting expectations

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

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

Paris agreement: Amundi ESG Ambition 2025 plan

PAIs: 1-6 Greenhouse gas emissions

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

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

Strengthen our range of savings solutions for sustainable development

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds¹⁶.
 - The implementation project of a Transition rating assessment for actively managed open funds is currently carried out.
2. Offer, in all asset classes¹⁷, open funds with a Net Zero 2050 investment objective.
 - Four asset classes offer a minimum of one Net Zero 2050 Ambition solution.
3. Reach €20bn of assets under management in impact funds.
 - These assets under management rose to €16.1bn at end-2024, compared with €13.2bn at end-2023.
4. Ensure that 40% of our ETF range is made up of ESG funds.
 - 37% of the passive fund range is composed of ESG funds, versus 33% at end-2023.
5. Develop Amundi Technology's ALTO Sustainability offer.
 - The first module of ALTO Sustainability has been commercialised since 2023 and the second module on climate has been defined for launch in 2025.

Amplify our outreach to companies

6. Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions.
 - Our climate engagement plan has been extended to 1,478 new companies, versus 966 at end-2023.
7. From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas sectors¹⁸.
 - These companies have been excluded from Amundi's investments in 2024, as has been the case since 2022.

Set internal alignment goals that match the commitment

8. Take into account the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives.
 - ESG objectives were incorporated in the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the ESG Ambitions 2025 plan accounted for 20% of the criteria supporting the performance share plan awarded to more than 200 Amundi senior executives in April 2024.
9. Reduce our own direct greenhouse gas emissions¹⁹ by approximately 30% (vs 2018) per employee in 2025.
 - The action plan to reduce greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3) has continued. At end-2024, emissions were reduced by 62% by employee compared with 2018.
10. Present our climate strategy to shareholders (Say on Climate) at the Annual General Meeting since 2022
 - The progress report reporting on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 24 2024 and approved at 96.73%.

¹⁶ Scope of actively managed open-ended funds when a rating methodology is possible.

¹⁷ Real estate, multi-asset, developed market bonds, developed market equities.

¹⁸ Scope defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.

¹⁹ For any Amundi Group entity with more than 100 employees.

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

Methodologies leveraged

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

GHG scopes

- Scope 1, 2 and 3 upstream (tier 1)²⁰

Data providers

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

Forward-looking climate scenario

- IEA Net Zero Emissions by 2050 – Developed in 2021

United Nations Global Compact (UNGC) and human rights

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

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

Amundi's parent company, Crédit Agricole, is a signatory of the UN Global Compact and Amundi endorses it through its normative exclusions and controversy monitoring methodology. Please refer to Amundi's 2024 Global Responsible Investment Policy for more detail about the scope of application.

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

1. The first DNSH Test relies on the monitoring of specific Principal Adverse Impacts. In order to pass the test, a company should:
 - Have a CO₂ intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors) (unit: tCO₂e/M€²¹ revenues, source: Trucost);
 - Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector (unit: %, source: Multisource);
 - Be cleared of any severe controversy in relation to work conditions and human rights (unit: yes or no, source: MSCI and Sustainalytics);
 - Be cleared of any severe controversy in relation to biodiversity and pollution (unit: yes or no, source: MSCI and Sustainalytics).

Amundi already considers specific principal adverse impacts within its Exclusion Policy as part of its Global Responsible Investment Policy. These exclusions, which apply on top of the tests detailed above, cover the following topics: exposure to **controversial weapons (PAI 14)**, **violations of UN Global Compact Principles (PAI 10)**, and **coal & unconventional fossil fuel (PAI 4)**²².

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

In addition to research and monitoring, Amundi exercises leverage with issuers through engagement. Human rights engagement follows a two-pronged approach. First, we aim to engage proactively with

²⁰ Only accounting for emissions linked to tier 1 supplier

²¹ Tons of carbon dioxide equivalent per million euros

²² The remaining Principle Adverse Impact are not included yet in the DNSH test because of a lack of good quality data or because of a limited coverage

companies on identification and management of human rights risks. Second, we can engage reactively when an abuse or allegation occurs. In this case, we would seek to ensure that companies are taking appropriate measures for effective remediation.

Finance for Biodiversity Pledge

PAI: 7 Biodiversity

As a financial institution, Amundi recognizes the need to protect biodiversity and reverse nature loss in this decade. As such, in 2021 Amundi joined the Finance for Biodiversity Pledge, an unprecedented coalition of 194 signatories representing over €23 trillion in AUM across 29 countries as of 2025²³. The pledge is a commitment of financial institutions to protect and restore biodiversity through their finance activities and investments.

This initiative brings together financial institutions from around the globe, committing to protect and restore biodiversity through their finance activities and investments. Amundi represented the signatories with a speech at the High-Level Segment of the Fifteenth United Nations Conference on Biodiversity (COP15) to call on global leaders to protect and restore biodiversity.

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

In 2024, Amundi engaged with 759 companies on natural capital preservation, a 23% increase from 2023 and more than double the number from 2022. Within these engagements, many either ask companies to take steps to analyse and report on their relationship to nature including mapping out their impacts, dependencies, and associated risks and opportunities or focus on specific impact drivers of biodiversity loss. By better understanding their links to nature and the related financial materiality, companies can take essential actions to better address identified risks and mitigate their impacts. Details of our engagement with issuers can be found in our 2024 engagement report²⁴.

Amundi also expanded its efforts on biodiversity in 2023 in part due to the establishment of its new biodiversity policy²⁵. The policy focuses on companies with high exposure to biodiversity harming activities that are either lacking sufficient processes/disclosure or have been involved in serious controversies.

²³ Finance for Biodiversity Pledge website as of April 2025

²⁴ Engagement report 2024

²⁵ <https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b>

6. Historical comparison

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

We remind our readers that direct comparisons with peers are currently of limited relevance due to the nascent state of regulatory guidance and data maturity. Methodologies can vary significantly between asset managers, and calculations across different data providers are not yet harmonized as it was observed in past exercises. As such, comparing PAI metrics between asset managers or from year to year may lead to incorrect conclusions.

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

The development of our portfolios and assets even if it adds -in absolute value- GHG emissions contributes, as it promotes mainly and mostly renewable energy, to the energy transition and its carbon intensity reduces drastically over time.