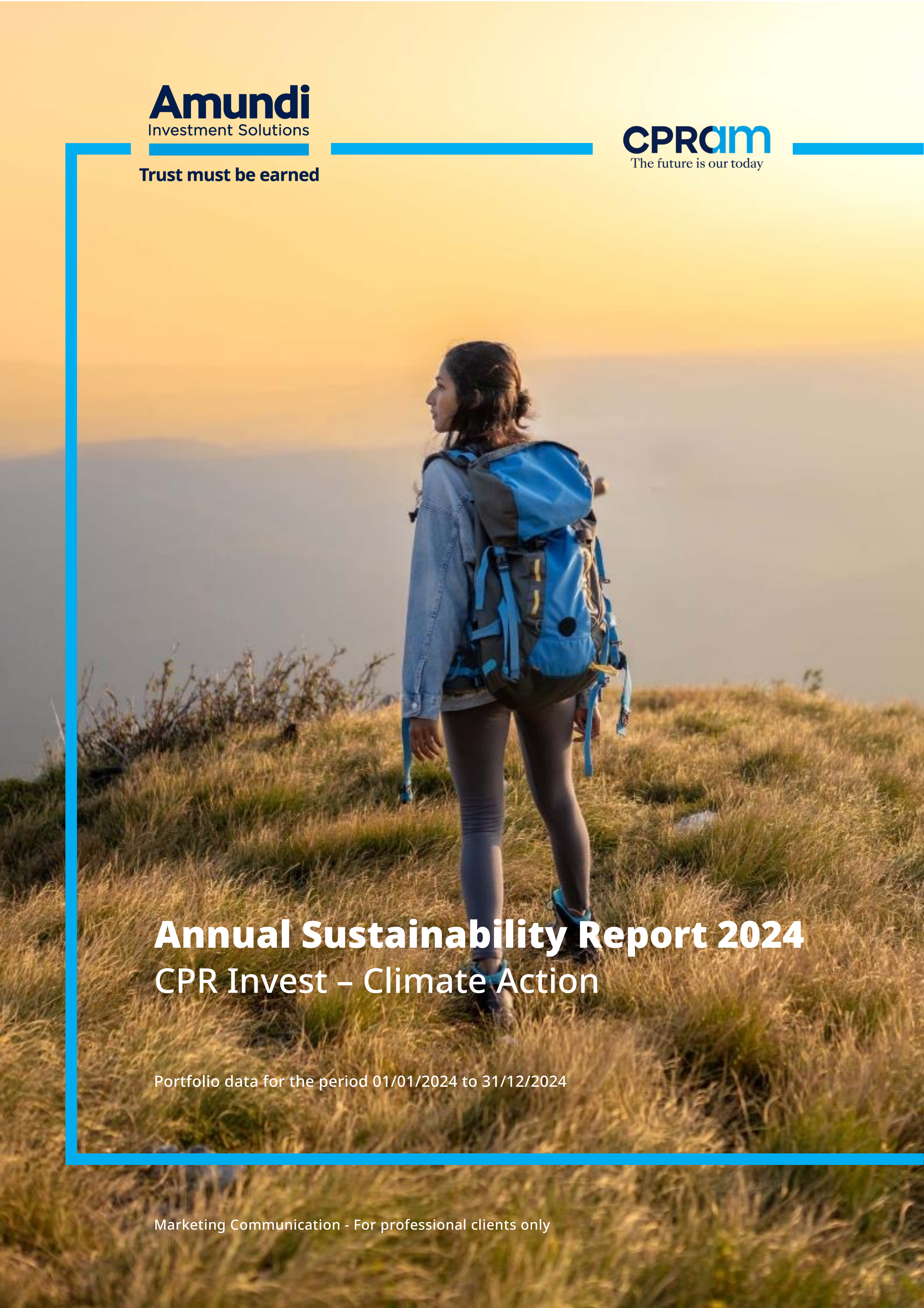


Trust must be earned

Annual Sustainability Report 2024

CPR Invest – Climate Action

Portfolio data for the period 01/01/2024 to 31/12/2024

Key figures 2024[1]

CPR Invest – Climate Action

68,9%

Share of portfolio investments with validated SBT targets[2]

47,5%

CDP-rated A portion of the portfolio

€1.9M

Fund Assets Under Management

501

Engagement actions carried out during the year with the companies in the portfolio

-29%

Average reduction in portfolio carbon intensity vs. MSCI ACWI Index over year[3]

€309,096

Financing of carbon reduction or sequestration projects in India and Brazil[4]

97%

Attendance at Shareholders' Meetings of portfolio companies

[1] Sources: CPRAM and Amundi, data as of 31/12/2024 [2] Science Based Targets Initiative https://sciencebasedtargets.org/companies-taking-action [3] Carbon data is provided by Trucost. CDP and SBT data are provided by both providers (more details on page 18) and available on their respective websites: https://www.cdp.net/en/responses. [4] Details and methodology on page 14.

We all have a good reason to finance the climate transition

CPRAM has chosen since 2018 to offer its clients investment solutions in the climate transition. The desire to align one's daily consumption pattern and savings choices for an individual saver, the management of the transition risk of one's assets for an insurer, the meeting of a regulatory requirement for an institutional... Each investor profile has its or its motivations for financing climate action.

Our role as a responsible asset manager is to offer our clients, whoever they are and whatever their motivation, an investment solution. This is what has led us, since the launch of CPR Invest – Climate Action, to build a wide range of products, across all asset classes and via different risk profiles. The year 2024 will have been the year of market recognition with three calls for tenders won on the Climate expertise. Totalling more than €400 million, these funds demonstrate our ability to meet our clients' specifications and offer them tailor-made solutions for the most ambitious: list of specific exclusions, integration of unlisted assets, PAB trajectory,...

2024 also marks the acceleration of our momentum in Buy & Watch strategies with the crossing of the €500 million mark in assets under management. Our flagship fund CPR Invest - Climate Action saw its assets under management increase by €500 million in one year to reach €1.86 billion at the end of 2024. In doing so, the total assets under management of our Climate range increased by 64%[5].

We are aware that in listed investing, shareholder engagement is the main lever for additionality of our investments. It is also key to supporting the transition of large listed companies and collectively aiming for the objective of the Paris[6] Agreement. Our power of influence as a leading global asset manager is more than ever put at the service of climate action with resources and actions reinforced in this direction as part of Amundi's 2025 strategic plan. One in five engagement actions with issuers in the Climate Action portfolio concerned the transition to a low-carbon economy. Publication of scope 3 emissions, Net Zero targets, SBT initiative, alignment of remuneration with ESG indicators... are all examples of a campaign carried out with companies.

CPRAM's teams are proud to present the results and concrete illustrations of our approach to participate at our level in the collective efforts towards carbon neutrality.

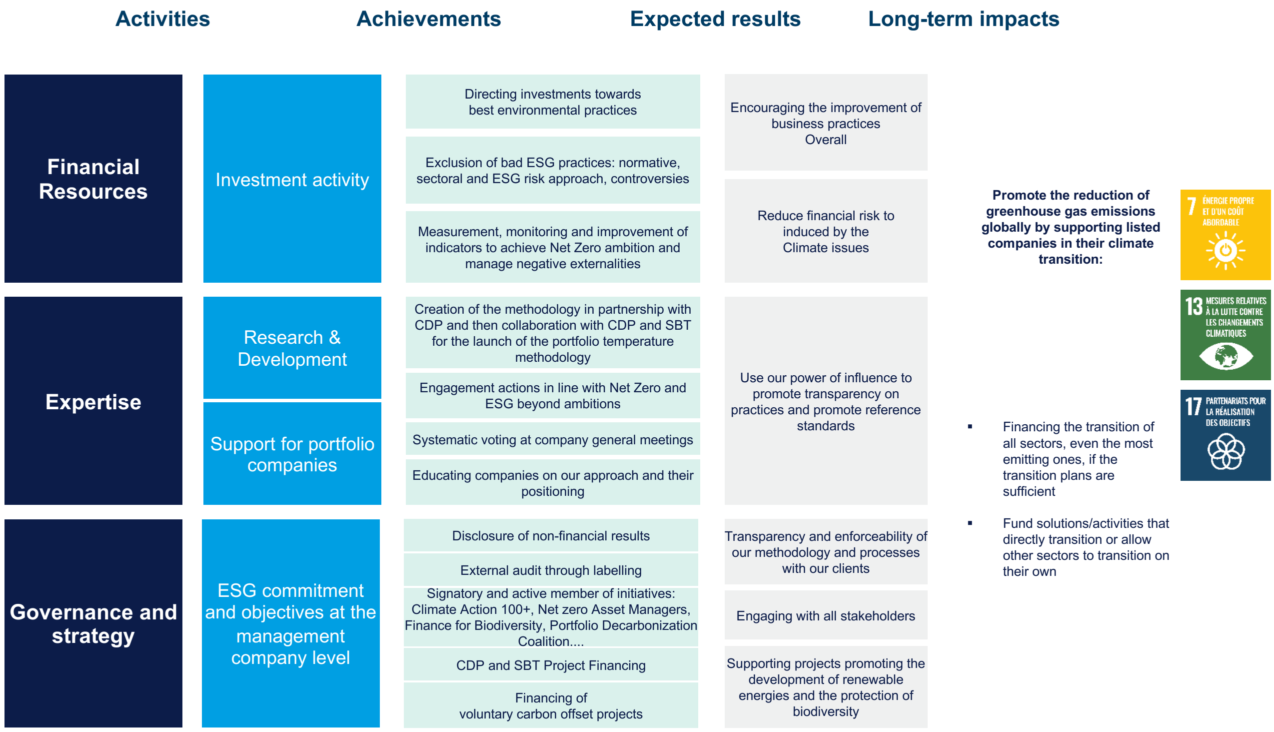
[5] Assets under management as of 31/12/2024
The funds in CPRAM's climate range are the seven CPR Invest sub-funds (Climate Action, Climate Action Euro, Climate Bonds Euro, Climate Ultra Short Term Bond and the Buy&Watch Climate Target), the Austrian fund Amundi CPR Climate Action, the range of 3 funds developed for one of our French partner networks as well as employee savings funds and dedicated funds launched in 2024.
[6] https://unfccc.int/fr/a-propos-des-ndcs/l-accord-de-paris

Financing the transition to a net-zero economy

Be part of the theory of change

CPR Invest – Climate Action[7] and all the funds managed within the Climate range aim to seek positive effects for the planet in the same way as financial performance. The theory of change applied to responsible investment presents a logic of intervention showing the resources and means deployed by the management company and the concrete actions to achieve the objectives and thus bring about a virtuous change for the company. The financial resources linked to our investment activity and the assets entrusted to us appear to be the most direct contributor to carry out essential achievements.

Nevertheless, extra-financial Research & Analysis activities and especially engagement with the companies in which we invest are proving to be the major lever of influence, particularly in the case of listed equities. Our initiatives at the management company level in favour of our ecosystem complement the intervention chain when they are linked to the positive effects sought and the management of negative externalities.



Source: CPRAM, 2024

Sustainability goals and frameworks

Climate Action aims to promote the reduction of greenhouse gas emissions globally by supporting listed companies in their climate transition to achieve carbon neutrality. On the one hand, this involves financing companies in all sectors, even the most emitting if the transition plans are credible (significant weight on sectors with a high climate impact). On the other hand, it involves financing solutions that make it possible to ensure the transition directly (e.g. renewable energies) or that allow other sectors to make their own transition (e.g. fuel cells to transform green hydrogen into an energy carrier).

The achievement of these objectives is dependent on several external factors, including the convergence of asset managers' practices. However, the implementation of regulations in favour of the transition to a net-zero economy combined with ambitious public financing plans should provide a favourable impetus to harmonise investment standards in this area.

[7] Named "Climate Action" for the rest of the report.

The goal is in line with the **Paris Agreement** and several United Nations Sustainable Development Goals (SDGs), the two main ones being **SDG 13**, which aims to take urgent action to combat climate change and its impacts, and **SDG 7**, which aims to significantly increase the share of renewable energy in the global energy mix and double the global rate improvement in energy efficiency[8].

Investment methodology and process

To achieve this objective, **CPRAM launched in 2018 and in partnership with CDP its first investment solution addressing climate risk management.** While the methodology has since been enriched with Net Zero 9 objectives, the universe of companies assessed by CDP as part of its Climate questionnaire is still the starting point for the investment process. The British NGO is a pioneer in corporate environmental reporting by sending an annual questionnaire on climate risks and low-carbon opportunities to the world's largest companies and historically to the largest emitters of greenhouse gases for more than 20 years. Not all companies are at the same level of maturity when it comes to taking climate issues into account. This is the purpose of the CDP assessment: to measure the environmental performance of companies, identify best practices and create a virtuous circle of transparency and improvement of practices. Based on the responses provided in the annual questionnaire, the CDP tiered scoring methodology assesses a company's environmental performance on a scale between A and D (A being awarded to companies with best practices). The management teams will select those with the most virtuous practices in favor of climate ambitions and complete their analysis of the Science Based Targets (SBTs).

Managers can select up to 10% of companies not rated by the CDP if the nature of their activities is directly related to the climate transition, such as companies in the renewable energy value chain, which we call "solutions" stocks. In addition to and in order to better manage negative externalities, there are also exclusion criteria related to poor ESG practices (normative, sectoral, ESG environmental criteria – Amundi internal analysis) and serious controversies (external suppliers). Among the Group's sectoral exclusions, Amundi has a clear and strict policy on thermal coal and unconventional hydrocarbons[10].

[8] https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable/

[9] Net Zero greenhouse gas emissions are achieved when emissions resulting from human activity are globally balanced by removals over a specified period.

[10] More details in CPRAM's ESG policy available on the https://cpram.com/fra/fr/institutionnels/investissement-responsable/documentation-esg website

From the initial universe to the eligible universe
A demanding selection

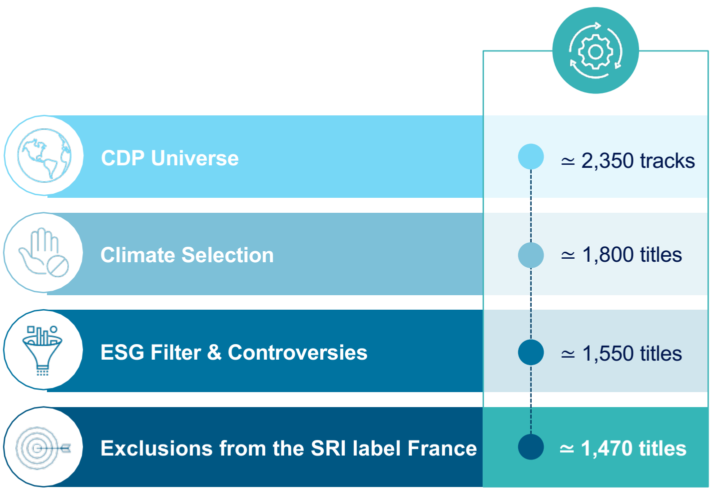
As of December 31, 2024, the starting universe of issuers responding to the CDP's Climate questionnaire - regardless of their rating - is made up of 2,333 securities (after the application of liquidity filters). This universe covers 79.7% of the MSCI ACWI. Within this universe, 786 issuers are rated A, 933 B and 351 securities are rated C but with validated SBT objectives. A total of 993 issuers have validated SBT targets, 213 are engaged in an SBT process and 71 have exited the initiative.

Cross-Breakdowns, CDP Notes & SBT Initiatives of the initial universe

Note CDP	Distribution CDP	Objectives SBTs validated	Committed SBT	Out of SBTi	No SBT commitment
Has	786	538	47	21	180
B	933	349	98	29	457
C	417	79	52	14	272
D	190	24	16	7	143
F	3	2			1
Unrated	4	1			3
	2333	993	213	71	1056

Cross-distribution of sectors and regions

	America	Asia	Europe	Africa & Middle East	Total
Telecommunications	1,2%	1,2%	1,2%	0,8%	4,5%
Consumer Discretionary	3,9%	3,6%	2,9%	1,3%	11,7%
Basic Consumption	3,1%	2,1%	1,9%	0,9%	8,0%
Energy	1,9%	0,4%	1,0%	0,3%	3,7%
Finance	3,2%	4,3%	4,4%	1,4%	13,3%
Health	2,9%	1,3%	1,6%	0,7%	6,5%
Industry	6,8%	6,2%	5,5%	1,4%	20,0%
Information Technology	5,5%	4,9%	1,4%	1,7%	13,5%
Materials	4,0%	2,6%	1,9%	1,1%	9,5%
Real Estate	1,8%	1,6%	1,2%	0,2%	4,9%
Utilities	1,5%	1,1%	1,5%	0,2%	4,4%
Total	35,9%	29,4%	24,7%	10,0%	**100,0%**



Source: CPRAM, 2024

Construction of the eligible universe

The various stages of construction of the eligible universe as described above lead to the exclusion of more than 34% of the initial universe, distributed as follows:

- 535 stocks excluded according to our Climate approach
- 363 stocks excluded by our ESG risk-based approach and 21 stocks excluded for controversial reasons
- 115 titles excluded from the SRI France label and the application of the PAB criteria.

It should be noted that an issuer may be excluded for one or more reasons.

The portfolios in the climate range, including Climate Action, are also in line with **the Group's Net Zero Ambitions.** Amundi recognises that only a scenario compatible with the objective of limiting global warming to 1.5°C above pre-industrial temperatures should be considered compatible with the highest level of ambition set out in the Paris Agreement. The International Energy Agency's 2050 net-zero emissions scenario[11] is designed to show what is needed in key sectors, by different actors, and when, for the world to achieve net-zero CO2 emissions from energy and industrial processes by 2050. The funds are therefore managed in such a way that their carbon intensity follows a trajectory aligned with the objective of carbon neutrality by 2050. They thus commit to achieving **a target of reducing their average carbon intensity by at least 60% over the period 2019-2030 compared to their benchmark, with an intermediate target of -30% in 2025.** This means respecting a decarbonisation trajectory of at least 7% per year for the portfolio. In addition, and in order to encourage the transition of high-emitting sectors, the weight of these sectors in the portfolio must be at least 75% of their weight in their respective benchmarks.

Beyond investment, shareholder engagement and raising awareness

Dialogue with all stakeholders, and in particular with the companies in which we are invested, is decisive in the face of the climate emergency.

Amundi joined the Net Zero Asset Manager initiative in 2021 and is a signatory or member of many leading climate coalitions or initiatives. For example, as an active member of the Climate Action 100+ initiative, Amundi is driving engagement in several sectors such as building materials and airlines. In Asia, as part of the Asia Investor Group On Climate Change (AIGCC) coalition, Amundi is particularly involved in the Utilities sector's engagement programme.

As part of its 2025 ESG Ambitions[12] , **Amundi has set itself the objective of engaging in dialogue on climate issues with an additional 1,000 companies.** The energy transition and the preservation of natural capital are two of the Group's priority areas of commitment. This is reflected both in the commitment actions and through the active voting at the General Meetings.

Currently, five major themes are particularly focused on the energy transition: carbon neutrality, the integration of the entire value chain for the calculation of scope 3 carbon emissions, the exit from thermal coal, methane emissions and physical risks. Nearly 1,700 unique emitters were committed to climate in 2024. The engagement policy and the escalation methods are described in the Responsible Investment policy available on CPRAM's website, as well as the Amundi Group's annual engagement report[13].

As it does for itself, Amundi encourages companies to submit its climate strategy to a shareholder vote at the Annual General Meeting, known as **the "Say on climate" resolution.** A specific analytical framework is defined for each sector; it is transparent and the companies concerned by an opposition vote by Amundi are informed of the reasons and areas for improvement expected in their strategy. In addition, Amundi continued to support more than 80% of the climate-related resolutions filed by shareholders in 2024. The Group considers that this helps to encourage and improve corporate transparency.

At CPRAM, we also see the promotion of our Climate range as a way to raise awareness among investors, particularly institutional investors and companies, of the impact of their activities and practices on the planet. To support them and provide the necessary insights, many papers by our research engineers and economists have been published in recent years (methodologies, regulations, economic impacts, financing plans, economic policies, etc.).

In addition, we are committed to a transparency approach by regularly communicating on the non-financial indicators of the companies in which we invest and enforceability by carrying out regular audits of our methodology and processes. The funds in the Climate range have all received the France 14 SRI State label.

Finally, **CPRAM's CSR policy** seeks to be consistent with the thematic ambitions of our investment strategies. Since 2021, we have initiated a **voluntary carbon offsetting approach** by financing carbon reduction or sequestration projects such as the development of wind power, forest preservation and the supply of improved cooking stoves to match the carbon emissions of our Climate funds.

[11] International Energy Agency (IEA) https://www.iea.org/ [12] Amundi ESG Ambition 2025, available on the https://www.amundi.fr/fr_instit/ESG website
[13] https://cpram.com/fra/fr/institutionnels/investissement-responsable/documentation-esg [14] List of labelled funds available here: https://www.lelabelisr.fr/comment-investir/fonds-labellises/

Impact Case[15]

Veolia, a facilitator of sustainable resource management[16]

The Veolia Group's ambition is to become the benchmark company for ecological transformation. Present on five continents with nearly 220,000 employees, the Group designs and deploys useful and concrete solutions for water, waste and energy management. Its three complementary businesses address sustainable development objectives that are essential for a just environmental transition and meet the investment objective of our Climate Action solution.

Veolia helps local authorities and manufacturers to preserve resources, depollute and regenerate materials and energy, while contributing to local economic growth:

- Water: design and operation of drinking water production and distribution plants, sanitation, leakage reduction, wastewater reuse and desalination to secure the resource.
- Waste: collection, sorting, recycling, material and energy recovery, and treatment of hazardous waste (leading position in this segment).
- Energy: energy services for communities and industries, energy efficiency, heating and cooling networks, production of carbon-free local energy.

In February 2024, Veolia introduced GreenUp, its operational strategic program designed to accelerate the deployment of concrete, affordable and replicable solutions that depollute, decarbonize and regenerate resources. GreenUp is:

- short-term structured investment and industrialisation priorities,
- the activation of various levers such as bioenergy, water technologies, the treatment of hazardous waste or energy efficiency)
- Measurable operational objectives by 2027 (vs. 2024): the increase in avoided emissions by +30% (= scope 4), the preservation of at least 1.5 billion m3 of fresh water and the treatment of 9 million tonnes of hazardous waste.

In addition, Veolia is among the best players in its sector according to our proprietary ESG assessment.

Veolia has formalized a Net Zero 2050 trajectory aligned with a warming contained to +1.5°C: the Science Based Targets initiative (SBTi) has validated its short-term objectives and recorded its commitment to net neutrality by 2050.

The Amundi Group's commitment efforts have contributed to Veolia's concrete progress on coal. These commitments include a clear timetable for phasing out thermal coal in OECD countries by 2030, the opening of a trajectory to gradually reduce China's exposure to coal by 2040, and the allocation of a €1,274 billion investment programme to transform the plants concerned. All the measures give concrete expression to the desire to reduce dependence on coal and structure the path towards less carbon-intensive energy production.

Quantified objectives

-50 %

on scopes 1 and 2 by 2032 (vs. 2021)

-30 %

on scope 3 by 2032 (vs. 2021)

+50 %

on scope 4 by 2030 (vs. 2024)

Net zero

in 2050 for scopes 1, 2 and 3 by aligning with the 1.5°C objective of the Paris Agreement

[15] By way of example only.

[16] Sources: https://www.veolia.com/sites/g/files/dvc4206/files/document/2025/04/veolia-rapport-esg-2024.pdf ; https://www.veolia.com/sites/g/files/dvc4206/files/document/2025/03/VEOLIA_ESG_FR_V2.pdf ; https://www.veolia.com/fr/groupe/veolia-en-bref ; https://www.csr-performance.veolia.com/environmental/combat-climate-change/save-and-preserve-energy-resources ; https://www.veolia.com/sites/g/files/dvc4206/files/document/2024/04/integrated-report-2023-2024-veolia.pdf ;

[17] Scope 4, also known as "erased emissions", is a concept specific to Veolia, to value third-party GHG emission reductions through the Group's decarbonization solutions. Veolia ensures that Scope 4 is subject to a different accounting system than that of its Scope 1, 2 and 3 emissions and that they cannot be subtracted from the latter under any circumstances.

Two concrete examples of innovation:

PlastiLoop[18]

In 2022, Veolia launched the PlastiLoop integrated platform, a network of more than 30 plants on 3 continents, so that its customers can source recycled plastic resins from anywhere in the world. Its range of application-structured polymers allows the integration of many industrial sectors into the production chain: Packaging, Textiles, Agriculture, Furniture and Household Appliances, Vehicles, Industry and Logistics, Construction and Building.

Beyond PFAS

BeyondPFAS is Veolia's PFAS initiative, capable of detecting several thousand compounds and improving drinking water filtration through investments in activated carbon filters. 30 mobile units have been deployed in France and Veolia has set a target of installing 100 treatment systems in the United States by 2029. BeyondPFAS combines technological innovation, field detection, and operational interventions to reduce contamination, limit PFAS-concentrated waste, and restore access to safer drinking water.

[18] https://www.veolia.com/sites/g/files/dvc4206/files/document/2022/10/CP-Lancement-Plastiloop-veolia-20102022.pdf

Impact cases

First Solar, facilitator of responsible solar production[19]

Founded in 1999, First Solar is an American company specializing in solar technologies, with production facilities mainly in the United States, Malaysia and Vietnam. In 2024, it had a turnover of USD 3.7 billion and employed around 8,100 people. First Solar ranks among the world's top ten solar panel manufacturers and aims to increase its annual global production capacity to nearly 25 GW by 2026.

The company's activity focuses on the design, manufacture and marketing of large-scale photovoltaic solutions for power grids and industrial users. The decarbonization of electricity production is at the heart of the energy transition to which First Solar intends to contribute.

Its technology and circular model make it possible to support significant emission reductions for electricity systems and industrial customers, positioning the company as a key player in the transition to more sustainable energy systems.

In this way, First Solar is fully in line with the fund's investment philosophy and contributes to the targeted sustainability objective. In addition, it complies with the requirements of our ESG assessment and does not present negative externalities that are not addressed by engagement actions by Amundi ESG analysts.

First Solar has adopted carbon reduction targets validated by the SBT initiative in 2023 (2020 base year):

- an absolute reduction in its scope 1 and 2 emissions by 34% by 2028 and 95% by 2050.
- for scope 3, a 45% reduction in emissions related to goods and services purchased, reported by MW, by 2028, with a long-term target of -97% for all scope 3 categories per MW by 2050.

First Solar is also setting a target of 100% renewable electricity for its global operations by 2028 (2026 for U.S. operations) and is pursuing ambitious reductions in water and waste. Its environmental performance is recognized by the CDP (A), which validates the quality of its climate reporting and its actions to reduce emissions, and by MSCI (AA), which highlights a strong control of ESG risks.

Example of innovation: Tamil Nadu production site

First Solar's manufacturing facility in Tamil Nadu, India, exemplifies the company's approach to water management and the circular economy. According to company reports, the plant operates with net-zero freshwater withdrawal relying entirely on tertiary treated municipal water and an extensive on-site reuse and recycling system for process needs. All of these measures reduce the water intensity of production, support local water security, and show how large-scale production can incorporate circular economy practices without compromising the water supply to local communities.

[19] Sources: https://www.worldbenchmarkingalliance.org/publication/electric-utilities/companies/first-solar/#:~:text=Targets%20and%20emissions,a%201.5%C2%B0C%20pathway

https://www.firstsolar.com/-/media/First-Solar/Sustainability-Documents/FirstSolar_Corporate-Responsibility-Report_2025.pdf?dl=1

https://www.firstsolar.com/-/media/First-Solar/Sustainability-Documents/FirstSolar_Sustainability-Report_2024.pdf?dl=1

Example of non-investment

Let's take the example of a major group in the European energy sector that operates upstream (oil and gas exploration and production) and downstream (oil refining, distribution and services). The company is also developing solutions related to hydrogen and CO2 capture and storage, but a significant part of its turnover and investments remain directed towards the extraction and development of fossil fuels.

The exclusion of the fund is evident from the initial analysis: the significant exposure to oil and gas activities prevents alignment with the criteria of a Paris Aligned Benchmark (PAB) and the announced exploration/expansion projects are incompatible with a trajectory in line with the objectives of the Paris Agreement to limit global warming to 1.5 - 2 °C.

Despite investment restrictions on all the funds in our Climate and Biodiversity range as well as our labelled funds, the company can be present in other investment portfolios. Amundi therefore continues to carry out regular engagement actions with the Group. Indeed, we believe that the largest emitters have the strongest impact lever when they engage and that a demanding dialogue can lead to systemic change. This is why we are maintaining an active commitment, including by supporting the *Say on Climate* resolution, while reiterating our demands.

As soon as a controversy arises for a company in which we operate, we mobilize by analyzing and discussing a remediation plan: mobilization of multidisciplinary teams, rapid assessment of impacts, request for quantified measures and deadlines, regular follow-ups and gradual escalation if progress is insufficient. This pragmatic method aims to convert dialogue into measurable results, or to strengthen our actions (votes, collective approaches, exhibition review) if necessary.

Climate Action

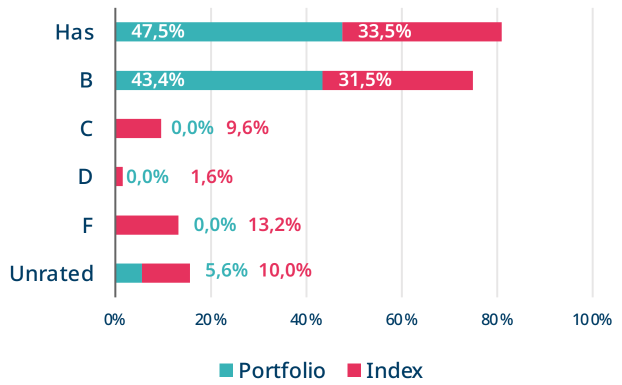
20

Environmental & Climate Profile Indicators

CDP Assessment

Our methodology is perfectly illustrated in this graph which shows the distribution by CDP rating. All of the portfolio's investments are made in companies rated A or B, compared to only 65% for the MSCI ACWI. In addition, A-rated issuers are slightly preferred over B-rated issuers. The share of unrated securities in the portfolio corresponds to the so-called "solutions" stocks.

**Cross-Sectional CDP Notes
Portfolio vs. Index**



Source: CPRAM

Engagement with the SBT Initiative

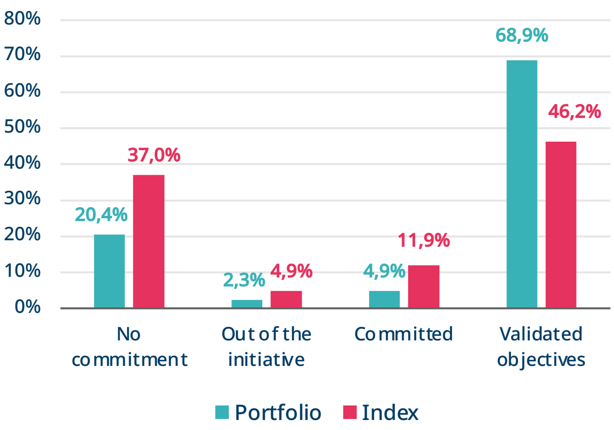
For your information, nearly 69% of the portfolio is invested in companies that have obtained validation of their CO2 emission reduction targets by the SBT initiative. Even if this proportion is slightly lower than last year, these companies represented only 48% in 2022 and even only 39% in 2021.

20% of the portfolio has no SBT targets, while this proportion rises to 37% for the index. It should be noted that nearly 5% of the index has withdrawn from the initiative, compared to 2.3% within the portfolio.

The portfolio has no objective to improve this indicator to date.

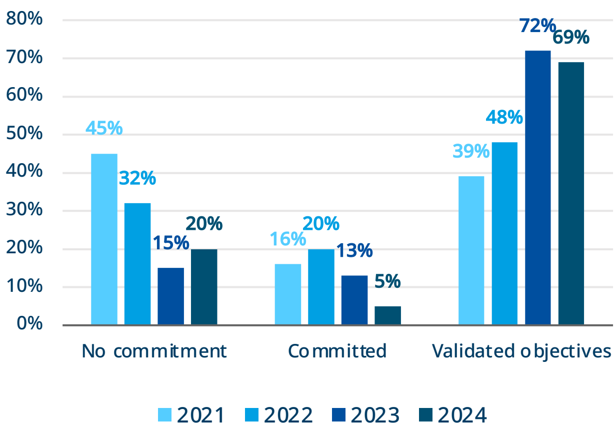
The analysis of portfolio issuers with validated SBT targets aims to position the fund on a decarbonisation trajectory. It then finances the transition of companies that reduce their emissions and thus reflects the decarbonization of the economy.

**Breakdown of SBT commitments
Portfolio vs. Index**



Source: CPRAM

**Evolution of SBT commitments as of
within the portfolio since 2021**



Source: CPRAM

[19] Data as of 31/12/2024. Past performance is not indicative of future performance.
CDP and SBT data are provided by both providers and available on their respective websites: https://www.cdp.net/en/responses and https://sciencebasedtargets.org/companies-taking-action

Carbon emissions

As of 31/12/2024, the portfolio has a carbon intensity of 108 tCO2 eq (per million euros of sales) while that of the MSCI ACWI index is at 161 tCO2 eq. On average throughout 2024, the portfolio reduces the carbon intensity of its investments by 29% compared to the MSCI ACWI Index.

As for the portfolio, the carbon footprint of the portfolio is 38 tCO2 eq (per million euros invested) compared to 68 for the index. The gap is -43% on average over the year 2024.

Despite a marked increase in the carbon intensity of the portfolio and the index in 2022, the Climate Action portfolio is positioned below the index and is well in line with the decarbonisation trajectory set for 2030. The health crisis initially led to an unprecedented economic slowdown and a significant drop in carbon emissions before a strong economic recovery and therefore an increase in emissions.

Exposure to the most emitting sectors

In order to ensure the transition to a net-zero economy, the transformation of the most carbon-intensive sectors must be financed. The exposure to these sectors within the Climate Action portfolio amounts to 20.35%. This exposure represents at least 75% of the weight of these same sectors within the comparison index, which stands at 22.79%.

Portfolio

+20,35 %

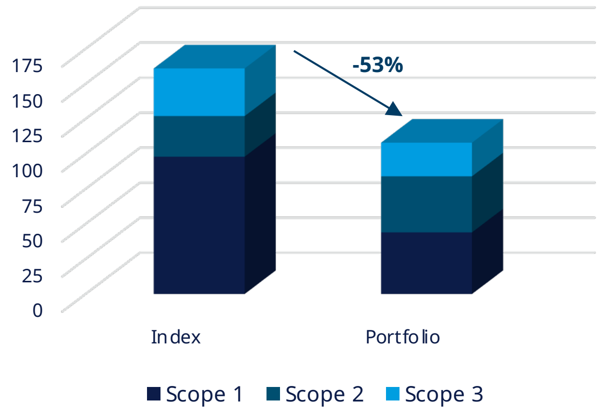
Data as of 31/12/2024. Past performance is not indicative of future performance.

Index

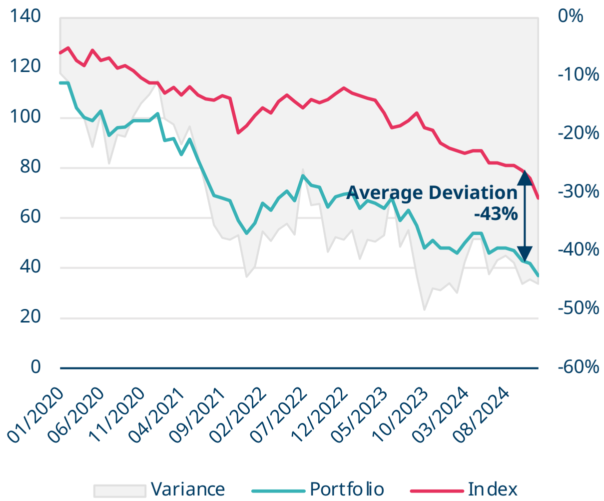
+22,79 %

Data as of 31/12/2024. Past performance is not indicative of future performance.

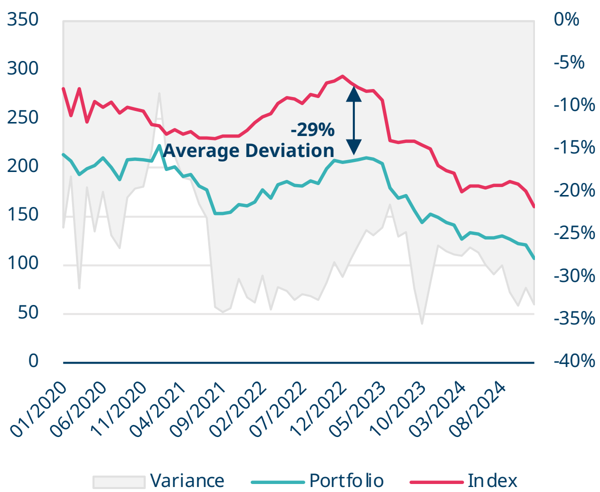
Breakdown by scope as of 31/12/2024 of the carbon intensity of the portfolio



Evolution of carbon emissions per million euros invested since 12/2019



Evolution of carbon emissions per million euros of turnover since 12/2019



Sources: CPRAM, Trucost

Data as of 31/12/2024. Past performance is not indicative of future performance.
Carbon emissions data are provided by Trucost. More details and definitions on page 18.

Financing of carbon reduction or sequestration projects

Since 2021, CPRAM has initiated a so-called voluntary carbon offsetting approach (as opposed to regulatory offsetting markets). It is important to note that this approach does not contribute to the funds' net zero ambitions. It consists of directly financing greenhouse gas (GHG) reduction or GHG sequestration projects up to the amount of emissions indirectly financed by our investments. The nature of the projects is varied: the development of wind power, forest preservation and the supply of improved cooking stoves.

We consider that any carbon offsetting approach makes sense if and only if it takes place after the carbon footprint of our portfolios has been first reduced; which we have been able to illustrate in the previous pages.

The selection of voluntary carbon offset projects is highly regulated and validated by certification standards. Financing is carried out by acquiring carbon credits. A carbon credit corresponds to 1 tonne of CO2 equivalent avoided or sequestered by the project. CPRAM thus purchases an amount of carbon credits equivalent to the carbon emissions induced by our investments in the companies in our portfolio as published in our reports.

For the year ended 31/07/2024, this corresponds to an amount of 118,907 carbon credits spread across several projects in India and Brazil.

The selected projects are certified by the Verified Carbon Standard (VERRA/ VCS)[21].

How it works
Calculating carbon credits to be financed?

At the end of the financial year, we measure the average carbon footprint[22] (monthly statement over one year) of the portfolios concerned in millions of euros invested[23].

We multiply it by the average assets under management of each fund (quarterly statement over one year) to obtain the carbon footprint to be offset and consequently the carbon credits to be purchased to cancel the emissions induced by the funds' investments.

For example, for the

CPR Invest – Climate Action:

51 tq CO_2
x **€1,553.17** million

79,211 carbon credits

Supervised selection and certification standards

To be eligible, projects must meet a set of conditions. First, to ensure the environmental integrity of an offset project, it must be demonstrated that the GHG emission reductions are additional, i.e., that these emission reductions would not have been possible without the planned funding. Credits can only be claimed by a single entity via a unique serial number.

Secondly, project certification standards are imperative to define the requirements relating to the quality of carbon credits generated by projects or by GHG sequestration. Compliance with the requirements set out in the standards is ensured by certification bodies that evaluate projects and issue opinions on their compliance. Originally, the project leader submits a Project Design Document to one of the certification bodies. An authorised auditor studies the project and if it is admissible, it is registered with the certifier for a specific number of years.

Finally, at a rate defined according to the nature of the project (annual or every 3 years for forestry projects), an on-site audit is carried out to ensure that the project fulfils its role, by measuring the tonnage of CO2 avoided. If this is the case, the auditor issues two official documents: a verification report and a follow-up report, allowing the certifying body to issue the carbon certificates and register them on the official external carbon register.

[21] More details on page 18
[22] Carbon emissions data is provided by Trucost.
[23] CPRAM data as of 31/07/2024

Engagement, an essential pillar of our impact approach

CPRAM is fully in line with Amundi's responsible investment policy, of which commitment is one of the essential pillars. With the aim of promoting a transition to a sustainable, inclusive and low-carbon economy, Amundi engages with issuers around **five main themes:**

- The transition to a low-carbon economy;
- The preservation of natural capital;
- Social cohesion, through the protection of direct and indirect employees and the promotion of human rights;
- Customer, product and social responsibility;
- Strong governance practices promoting Sustainable Development;

This involves continuous dialogue with companies as well as systematic voting at General Meetings (AGMs). In recent years, Amundi has more than doubled the number of its ESG, Voting and Corporate Governance teams, significantly strengthening its engagement with companies. In 2024, **2,883 unique issuers** were committed by the Group, compared to 2,531 in 2023, 2,115 in 2022 and 1,364 in 2021[24]. 35% of the issuers concerned are located in Asia, 29% in North America and 26% in Europe. The activity thus covers between 57% and 96% of the main indices.

During the 2024 voting season, Amundi actively participated in 10,515 AGMs, representing a participation rate of 99%. This represents 109,630 resolutions voted. At the level of CPRAM, this represents **22,529 resolutions** voted concerning **1,461 companies and 1,712 AGMs.**

[24] Source: Amundi as of 31/12/2024, find the full 2024 voting and engagement reports on the CPRAM and Amundi websites

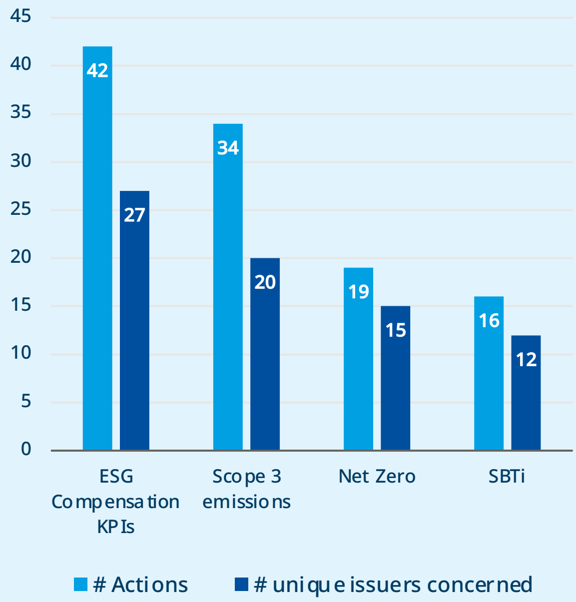
The Climate Pledge

The mobilization of investors, and in particular the Group as Europe's leading asset manager, is essential to promote the energy and climate transition. In 2021, Amundi joined the Net Zero Asset Managers initiative, committing to achieve carbon neutrality by 2050 or earlier.

As an active member of the **Climate Action 100+** initiative launched at the One Planet Summit in 2017, Amundi conducts collaborative engagement with the largest emitters of greenhouse gases; the group is in charge of the Building Materials and Airlines sectors. Amundi is a member of the CDP and participates in the collaborative engagement campaign launched by the British NGO to ask 1,900 companies to set targets through the SBT initiative.

While commitment to companies' Net Zero strategies is a priority in Amundi's engagement activities, other aspects of climate change occupy a prominent place. Examples include the integration of the entire value chain for the measurement of scope 3 emissions, the phase-out of thermal coal, physical risks and adaptation measures, and methane emissions. The 2024 commitment report details all the commitments made, the progress of the actions and the outlook[25] .

Engagement actions on a selection of sub-themes related to the transition to a low-carbon economy



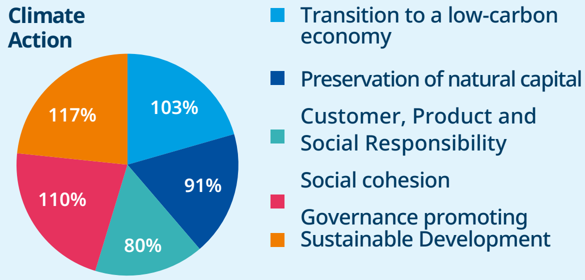
Source: CPRAM

Fund Statistics

Over the past year**, CPR Invest - Climate Action actively participated in 97% of the General Meetings** representing 1,052 resolutions voted. Amundi cast at least one "against" vote in 66% of the Shareholders' Meetings.

501 engagement actions were carried out with the companies in the CPR Invest - Climate Action portfolio. Among them, 79 actions covering 17 companies were carried out as part of collaborative engagement with other institutions. 70 companies representing more than 90% of the investments in the portfolio were involved in at least one commitment action. This includes the largest contributors to the carbon intensity of the portfolio. The latter are mainly concerned by actions to commit to the transparency of their scope 3 emissions because they have already had their reduction targets validated by the SBT initiative.

Evolution of carbon emissions per million euros invested since 12/2019



Source: CPRAM

Different themes are declined to respond to specific issues such as transparency on practices, publication of data, policies or ambitions on material environmental issues with the sector of activity of companies.

In the illustration, you will find the most important sub-thematic engagement actions carried out with the companies in the Climate Action portfolio in 2024.

[25] https://cpram.com/fra/fr/institutionnels/investissement-responsable/documentation-esg

Engagement Theme: Transitioning to a Low-Carbon Economy

Amundi's position and priorities

Limiting global warming to 1.5°C or 2°C above pre-industrial levels requires a major transformation of our economies that will only be achieved if governments, customers, businesses and financial markets join forces. Despite numerous public commitments, progress has been slow. Collaboration across sectors and stakeholders remains essential. However, in a more difficult economic context and with stagnant progress, a pragmatic approach has its merits.

Amundi remains committed to fighting climate change alongside equally motivated clients. Our engagement strategy is based on working constructively with issuers to identify meaningful actions they can take, balancing climate imperatives with investor interests.

Our engagement activities are guided by a purpose. The largest emitters are prioritized, as they can have the most significant impact on climate change. The engagement pool is then expanded to include the entire value chain, as the transition to a low-carbon economy induces a change in the entire ecosystem. For engagement planning, our detailed approach of fundamental research and contextual analysis has proven to be essential, more than ever, to achieving pragmatic and positive real-world outcomes.

In total, Amundi has committed more than 1,600 unique issuers to climate in 2024. The key topics we have discussed do not differ significantly from past commitments, as Amundi believes that consistent and long-term collaboration with issuers will yield the best results. We engaged in discussions with issuers and financial services firms on the importance of decarbonizing supply chains, products, and portfolios. Key themes included thermal coal, which has been a priority topic for Amundi since 2019, methane reduction and mitigation and adaptation to physical climate risks, among many others.

Our focus on adaptation is a perfect example of Amundi's pragmatic approach, recognising that some degree of climate change is inevitable. By anticipating how this will impact their operations, issuers can future-proof their businesses while protecting their long-term viability and ability to generate value for investors.

Momentum of commitment and prospects

The progress seen in 2024 was encouraging. During the year, among other topics, Amundi engaged in discussions with 226 single issuers on the exit from thermal coal. Of these, around 55% were companies previously excluded from our active open-ended funds and ESG ETFs.

Amundi is committed to phasing out thermal coal by 2030 for OECD and EU countries, and by 2040 for the rest of the world, which is why Amundi analyses each exit strategy to assess whether issuers are aligned with Amundi's declared exit timeline or no longer have coal-related revenues. Based on progress, Amundi has engaged in discussions with each issuer accordingly, taking into account the following assessments:

- "Eligible but not yet aligned" issuers accounted for 53% and 54% of issuers subject to exit in 2030 and 2040, respectively.
- "No coal-related revenue" issuers accounted for 21% and 23% of issuers subject to the 2030 and 2040 exit, respectively.

Amundi's position on coal is unwavering and we will continue to work with issuers to encourage them to find alternative energy sources. Amundi also supports the efforts of emitters to reduce methane emissions.

Regulatory changes and changing sentiments towards climate change in some parts of the world mean that momentum has waned in some areas. We also recognize that much of the meaningful action needed to adequately address climate change involves changing physical infrastructure, which requires considerable time and investment.

Amundi is continuously developing and refining our engagement approach, building on the knowledge and expertise gained from our interactions with issuers. This means that Amundi is better able to identify systemic barriers and work with issuers to adapt and, where possible, overcome barriers on their respective decarbonisation journeys.

Engagement case with a European semiconductor company on the calculation and publication of scope 3 emissions[26]

2024 marks the start of a commitment action on Scope 3 reporting with a European manufacturer of semiconductors and semiconductor components. While Amundi has been engaging with the company since 2020 to establish a science-based carbon reduction target via the SBT initiative, scope 3 calculations remain a challenge.

Background:

In 2024, the company proactively reached out to Amundi, expressing concerns about the feasibility of setting a Scope 3 target in the absence of clear guidelines for the semiconductor sector. Specifically, SBTi guidelines for semiconductors are not yet available. One industry initiative, the Semiconductor Industry Consortium, was working on Scope 3 guidelines, but these were not available at the time the engagement began.

Amundi's actions:

As a first step, Amundi focused on providing advice to the company regarding Scope 3 reporting, which would serve as a basis for setting targets but would also demonstrate to investors that the company is developing a strategy to address the issue. In the absence of clear methodological guidelines for the sector from recognised authorities, Amundi has developed a set of recommendations for the company using best practices from other sectors, such as electrical equipment.

Objectives of the commitment:

The main objectives of our engagement were to encourage the company to consider:

- Report product usage and efficacy in key categories as well as year-over-year improvement in product efficacy.
- Carry over intensity data to the use phase of the products.
- Share knowledge with customers on responsible product use and opportunities in the use of renewable energy.
- Join an industry initiative, such as the Semiconductor Climate Consortium, to facilitate enterprise-wide learning and the exchange of best practices with peers.

Engagement results and issuer dynamics:

The company was receptive to our recommendations. She shared work already underway internally on which Scope 3 calculations and reporting could be based, including product lifecycle assessments. She also noted an interest in the energy efficiency of products from customers. The company was cautious about reporting on product usage: one challenge being the versatile nature of its products limiting its ability to track their end use. Nevertheless, such calculations could be made on the basis of market share and reported with clearly stated assumptions.

Next steps:

We will continue our work with the company in 2025 to monitor its progress. While we understand that most engagement goals may take time to address, we see more immediate opportunities to accelerate customer engagement and participation in sector-specific climate initiatives.

[26] Illustrative example.

Glossary

2024 marks the start of a commitment action on Scope 3 reporting with a European manufacturer of semiconductors and semiconductor components. While Amundi has been engaging with the company since 2020 to establish a science-based carbon reduction target via the SBT initiative, scope 3 calculations remain a challenge.

Carbon data:

Carbon emissions data are provided by Trucost. They correspond to companies' annual emissions and are expressed in tonnes of CO2 equivalent, i.e. they include the six greenhouse gases defined in the Kyoto Protocol whose emissions are converted into global warming potential (GWP) in CO2 equivalent.

Definition of scopes:

- **Scope 1:** All direct emissions from sources owned or controlled by the company.
- **Scope 2:** All indirect emissions induced by the purchase or production of electricity, steam or heat.
- **Scope 3:** All other indirect emissions upstream and downstream of the value chain. For reasons of data robustness, we have chosen to use only a part of scope 3: upstream emissions related to first-tier suppliers. Tier 1 suppliers are those with whom the company has a privileged relationship and can directly influence.

Carbon emissions in millions of euros invested: this indicator quantifies the carbon emissions induced by the investment in the portfolio.

Carbon intensity in millions of euros of turnover: this indicator quantifies the carbon emissions of the value chain of the issuers in the portfolio per million euros of turnover generated. It is equal to the weighted sum of the carbon footprints of the securities of which it is composed.

CDP: Based in the United Kingdom, the Carbon Disclosure Project is a non-governmental organization that publishes data on the environmental impact of the largest companies.

The Science Based Targets initiative (SBTi) is a joint project of CDP, the United Nations Global Compact, the World Resources Institute (WRI) and WWF. It aims to encourage companies to define reduction objectives (also called targets) of their greenhouse gas (GHG) emissions according to the sectors of activity and in line with scientific recommendations.

The aim is to promote strategies aligned with the level of decarbonisation required to contain the rise in global temperatures.

SBTi has developed a methodology to assess a company's climate alignment against its GHG emissions reduction target. The criteria taken into account are: scopes 1 and 2 including all emissions from the Greenhouse Gas Protocol (GHG Protocol 19), a target objective projected and achieved within a period of between 5 and 15 years and a minimum objective consistent with scientific data to establish a maintenance of the increase in the global average temperature below 2°C compared to pre-industrial temperatures, the IPCC's strongly recommended target is 1.5°C.

Verra is a non-profit organization that manages the world's leading carbon credit program, the Verified Carbon Standard (VCS) program, as well as other standards programs in environmental and social markets. Created in 2006, the VCS is the most commonly used voluntary standard; it currently accounts for about 50% of the voluntary market. It focuses on the quality of GHG savings and pays particular attention to ensuring that project emission reductions are real, measurable, verifiable and additional. Many different methodologies can be used to certify a VCS project and can relate to energy, agriculture, forestry, or waste. https://verra.org/

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