Amundi
Investment Solutions

Trust must be earned

CPRam
The future is our today

Annual Sustainability Report 2024
CPR Biodiversity Global Actions

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

Marketing Communication - For professional clients only

Key figures 2024[1]

CPR Biodiversity Global Actions

50,8%

Share of the portfolio with validated SBT targets[2] vs 48.4% for index[3]

-28,6%

Reduction in the carbon intensity[4] of the portfolio vs. that of the index

36.3%

Share of portfolio investments committed to natural capital preservation issues

-64,6%

Reduction in the portfolio's water intensity[5] vs. the index

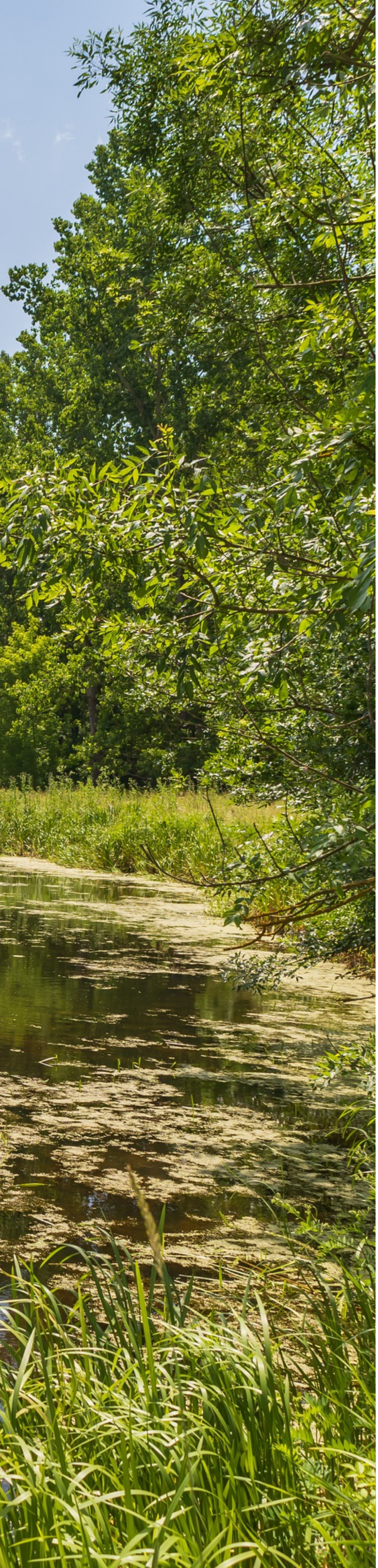
56M€

Assets under management

97%

Participation rate at General Assemblies

[1] Sources: CPRAM and Amundi, data as of 31/12/2024 [2] SBT data are available on the https://sciencebasedtargets.org/companies-taking-action website [3] Benchmark: MSCI World [4] Carbon data is provided by Trucost. [5] Water intensity data provided by Thomson Reuters for Refinitiv



Foreword

Biodiversity refers to all living beings - plants, animals, bacteria, fungi, etc. - as well as the ecosystems in which they live and interact. Biodiversity is essential to all life on Earth; It provides vital ecosystem services for humans in terms of supply (fresh water, oxygen, raw materials - wood, food, energy, medicines, -,...) and regulation (pollination, soil fertilization, climate regulation, erosion prevention,...). However, the pressures exerted by humans on biodiversity are multiple and the overexploitation of resources, global warming, land use change, pollution are just a few illustrations.

"If nothing is done to halt the loss of nature, it will cost at least $479 billion a year globally, or nearly $10 trillion by 2050, equivalent to the economies of the United Kingdom, France, India and Brazil combined." 6

At CPRAM, we are aware that the capital we manage on behalf of our clients represents a powerful lever for action. In 2018, we committed to the climate transition by launching, in partnership with CDP, the first investment solution dedicated to this issue[7]. The comprehensive range of assets available across all asset classes now totals more than €4 billion in assets under management and finances best practices in all sectors in terms of climate transition. In line with the same philosophy, we wanted to address the challenges related to biodiversity by launching the CPR Biodiversity Actions World 8 international equity fund in December 2023.

Actively managed, it places the search for financial and sustainable performance on the same level. To do this, the fund selects the listed companies that have the best prospects for financial appreciation from among the companies most committed to biodiversity, and supports them in improving their practices, in particular through shareholder engagement. CPRAM's Management and Research teams have benefited from the scientific support of the National Museum of Natural History.

This strategy is in line with Kunming Montréal's international biodiversity conservation objectives and as part of the Amundi Group's commitments to better integrate biodiversity into its internal analysis and investment processes. In 2021, Amundi joined the Finance for Biodiversity Pledge[9] initiative. In addition, biodiversity is integrated into the general policy of responsible investment and the preservation of natural capital is one of the priority areas of commitment of Group[10].

True to our commitment to transparency, CPRAM's teams are proud to offer you the first sustainability report of the CPR Biodiversity Actions World fund. It details our investment philosophy and methodology, our commitment policy as well as the results and concrete illustrations to participate at our level in the collective efforts necessary to reduce the pressures on biodiversity.

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[6] Global Futures Assessing the global economic impacts of environmental change to support policy-making, February 2020: https://www.worldwildlife.org/publications/global-futures-assessing-the-global-economic-impacts-of-environmental-change-to-support-policy-making [7] CPR Invest – Climate Action, launched in 12/2018 [8] For more information on the fund, please refer to the prospectus published on the CPRAM website https://cpram.com/fra/fr/particuliers/products/FR001400RQY9
[9] https://www.financeforbiodiversity.org/ [10] The general responsible investment policy is available on our website: https://cpram.com/fra/fr/particuliers/investissement-responsable/documentation-esg

Our investment philosophy is resolutely transitional

CPR Biodiversity Actions World is a 100% international equity fund that aims to finance companies with a high stake in biodiversity that are committed to improving their practices to reduce their pressures on land use, resource exploitation, pollution, global warming, invasive species, etc. This transition approach is combined with a strong approach to support the management company through shareholder engagement[11].

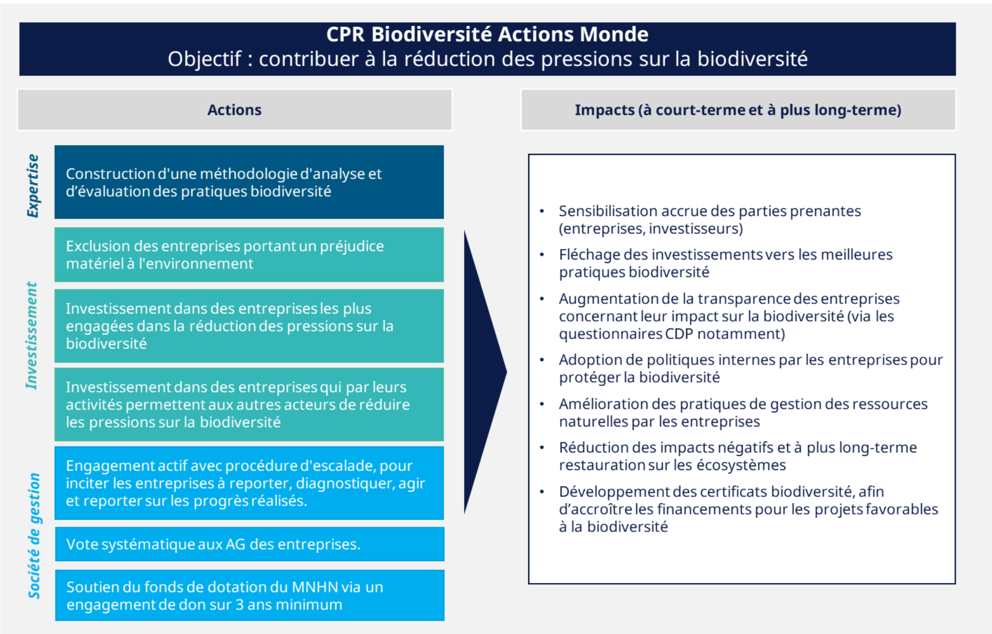
Frameworks and Theory of Change

In our opinion, financing the transition requires targeting high-stakes sectors because we are convinced that it is the support of their efforts that will have the most significant consequences on the preservation of biodiversity. This is why we are committed to significant exposure to these sectors. The impact objectives are part of different reference frameworks, the Kunming-Montreal Global Biodiversity Framework[12], the Paris Agreement[13] and several Sustainable Development Goals or targets of these SDGs (15, 2.4, 6.3, 6.4, 12.5, 14.1, 14.2, 14.3)[14].

Our investment activity through the assets entrusted by investors and savers appears to be the most direct contributor to impact objectives. Also, our research work is proving to be decisive, for example through the methodology for analysing biodiversity practices that we have created with the support of experts from the National Museum of Natural History (MNHN). Extra-financial analysis activities or engagement with companies also have a significant power of influence, particularly in the case of listed shares. Our commitments at the management company level in favour of our ecosystem and in connection with the positive impacts sought complete the intervention chain for the benefit of the fund's objectives.

The achievement of these impact objectives is dependent on several external factors, including the availability of homogeneous data and the convergence of asset managers' practices. However, the CSRD[15] directive, the publication of taxonomies, the implementation of regulations associated with ambitious public financing plans and the mobilisation of investors should provide a favourable impetus for homogeneous investment standards in this area.

We can group our methodology into **four main axes – exclude, select, invest & improve and engage & commit** – which structures the methodological note.



[11] Engagement differs from access to and traditional dialogue with companies. The engagement activity of an asset manager aims to influence, in its capacity as a shareholder, the activities or conduct of a company in which it invests, with the aim of improving its ESG practices or its impact on key sustainability topics. Engagement involves a specific agenda and objectives focused on concrete results within a set time frame. In summary, engagement targets specific, measurable changes over a predetermined period of time. [12] Biodiversity equivalent of the Paris Climate Agreement https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-fr.pdf [13] https://unfccc.int/fr/a-propos-des-ndcs/l-accord-de-paris [14] https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable [15] https://www.amf-france.org/fr/actualites-publications/dossiers-thematiques/le-reporting-de-durabilite-csrd

1. EXCLUDE - Negative Externalities Management Policy

The starting universe is the MSCI World Index. Firstly, we apply the general exclusion policy put in place by the Amundi Group as the basis of its fiduciary responsibility. Amundi has set minimum standards and exclusion policies on critical sustainability topics. This includes normative exclusions related to international conventions and the principles of the United Nations Global Compact. Sectoral policies concern fossil fuels, tobacco and armaments.

In addition to and specifically in line with the biodiversity investment philosophy, we implement additional exclusions aimed at better managing negative externalities, whether they are detrimental to biodiversity or related to poor ESG practices or high controversies:

poor practices in forest management, the use of water resources and its pollution or in connection with the climate according to the CDP assessment;

activities and uses that are harmful to biodiversity: palm oil, pesticides, intensive deforestation, underwater mining, fossil fuels, etc.

poor ESG practices according to the Amundi standard, both on the overall assessment of the issuer and on the criteria related to the Environmental component in particular.

2. SELECT - Business Valuation

1- Initial principles

Since 2023, CPRAM teams have benefited from the scientific support of the National Museum of Natural History (MNHN) on issues related to biodiversity. The MNHN's experts contribute their knowledge and feed the reflections of both Research Engineers and managers on the impacts and dependencies of companies on biodiversity.

We believe that companies need to reduce the pressures they exert on biodiversity and that all economic sectors are affected.

We also consider that the dynamics of the efforts made by companies are as important as the current footprint, for which measurement remains a challenge (estimates) and that the biodiversity issue is local and specific, unlike the climate, which must be understood globally.

We relied on the framework defined by the Science Based Targets Network16 (SBTN) which covers all aspects of nature and aims at two goals: carbon neutrality and nature positive. While the SBTN addresses five pillars of biodiversity: Climate, Freshwater, Oceans, Land and Species, we have so far retained 3 pillars in our approach: Earth, Water and Climate. We do not distinguish between the Freshwater and Oceans parts that we have grouped under the Water pillar and we are not able to integrate the Species pillar in the absence of available data. Our business valuation methodology is structured around these 3 pillars.

2- Definition of sectors with a high biodiversity stake

The fund's investment philosophy is based on a transition approach. We are therefore seeking to address sectors with a high biodiversity stake as a priority. However, there are currently no standards governing the identification of these sectors as is the case for the climate17. We therefore relied on the work of the TNFD (The Taskforce on Nature-related Financial Disclosures) and the Finance for Biodiversity Foundation. We have selected the priority list and the secondary list of sectors with a high biodiversity stake, including the automotive and pharmaceutical industries, food products, chemicals, building materials, semiconductors, etc.

As these two lists represent only 40% of the MSCI World Index, we have completed the high-impact climate sector (HICS, because we are convinced that climate is an integral part of biodiversity issues) which have a high biodiversity footprint. This is in line with the logic of our philosophy described in the preamble. To do this, we analysed the biodiversity footprint of HICS through MSA.ppb[18].

We are committed to holding a significant weight in the portfolio of stocks belonging to sectors with a high stake in biodiversity.

[16] https://sciencebasedtargetsnetwork.org/

[17] Defined by the European Commission as part of the Climate Indices: High Impact Climate Sectors or HICS. [18] The MSA (Mean Species Abundance) is an indicator that expresses the average relative abundance of original species compared to their abundance in undisturbed ecosystems. It is used by companies and financial institutions to measure the footprint of biodiversity. By way of illustration, an impact of 1,msa.km² is equivalent to the artificialisation of 1 km² of natural space (e.g. a forest converted into concrete slabs).

	Number of GICS Level 3 sectors	MSA.ppb		
		Min.	Avg.	Max.
Priority list	10 sectors	1 302	6 264	23 091
Secondary list	12 sectors	93	2 729	10 016
Sectors with a high climate challenge with a high MSA	34 sectors	212	1 552	6 267

3- Definition of sectors with a high biodiversity stake

Our approach is best-in-class and is based on a materiality matrix. The aim of this initiative is to integrate the biodiversity issues specific to each sector of activity and to position each issuer within its sector (GICS level 2).

To do this, we used MSA.ppb data provided by Carbon 4 Finance. This biodiversity footprint is the result of aggregating the footprints on each of the eleven pressures of our supplier's methodology. We have mapped the 11 pressures on our 3 pillars: Earth, Water and Climate.

By cross-referencing issuer data by sector on each of the pillars and overall, we obtain a sector weighting matrix.

Let's take an example from the food sector, which is the one that puts the most pressure on biodiversity[19]. The footprints generated by the food sector can be observed at every stage of the value chain, from agricultural production via the use of pesticides, intensive use of water, deforestation to distribution via long-distance transport, land artificialisation for supermarkets, plastic packaging, waste, etc. through food processing and to the end consumer. Using data from our supplier, we have broken down the MSA.ppb of a major player in the food sector, on each of the pressures exerted on biodiversity as shown in the graph below. Its overall footprint is 2,210 MSA.ppb. 3/4 of its footprint on biodiversity affects the Earth pillar while the pressures exerted on the climate and water pillars are equivalent. As a result, the Earth pillar will be weighted at 75% in our various analyses, while the other pillars will be weighted at 12.5% each.

Breakdown of MSA.ppb for a food sector actor[20]

[19] in listed shares – MSA, according to CPRAM – Carbone 4, October 2024
[20] Source: CPRAM based on Carbon 4 Finance data

4- Biodiversity impact assessment

To measure the level of impact and evaluate the transition of companies, we have developed an approach combining three scores:

- The instantaneous footprint score: the biodiversity footprint at a given time and its decomposition on the three pillars of Earth / Climate / Water;
- The dynamic score: the efforts made, i.e. the trajectory over the last five years;
- The trust score: credibility, in other words the policies and initiatives put in place in favor of biodiversity within the company.

The materiality matrix is used to standardize the positioning of issuers within of their sector and thus rank them to obtain the three final scores ranging from 0 to 1.

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 commitments at the management company level in favour of our ecosystem complement the intervention chain when they are linked to the positive impacts sought and the management of negative externalities.

Methodology for assigning the three scores

	Instant Footprint	Trajectory / dynamics	Credibility / trust
Objective	Measure issuer pressures and dependencies within their industry and assess their current impact	Analyze the company's trend on each indicator and its positioning within its sector	Assess the credibility of the company's approach to biodiversity
Indicators	MSA.ppb	8 indicators spread over the 3 pillars: waste recycling rate, water intensity, carbon intensity, share of renewable energies, etc. Data history over 5 years or ***at least*** 3 different points	Biodiversity, climate, water and natural resources policies
Sources	Carbon 4	Refinitiv, Trucost	Refinitiv
Coverage	100%	Disqualification if no data on 3 indicators	No answer to a question = no answer

5. Selection of Eligible Issuers

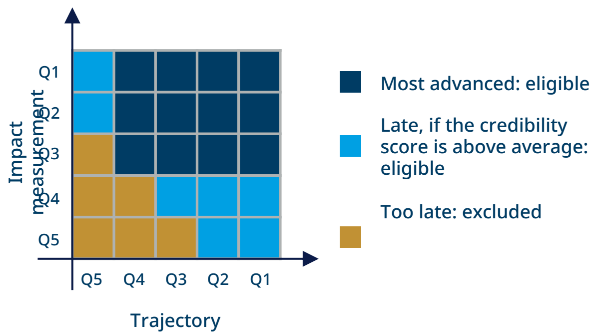
We cross-reference the three scores obtained in the previous step to quantitatively select the issuers eligible for investment and exclude the profiles that are furthest behind in the transition.

The footprint and dynamics scores are divided into quintiles in order to obtain a reading grid by sector. Companies are then classified according to three profiles: leaders, laggards and active laggards (see diagram opposite).

The leaders (in green) are well positioned in their sector both on the footprint and momentum scores, they are eligible. Issuers in yellow are considered too late to be eligible, they are excluded. For issuers in pink, we condition their eligibility on the credibility score: if it is higher than 0.5, i.e. the company is in the 1st half of the ranking in its sector, it is drafted, otherwise it is excluded.

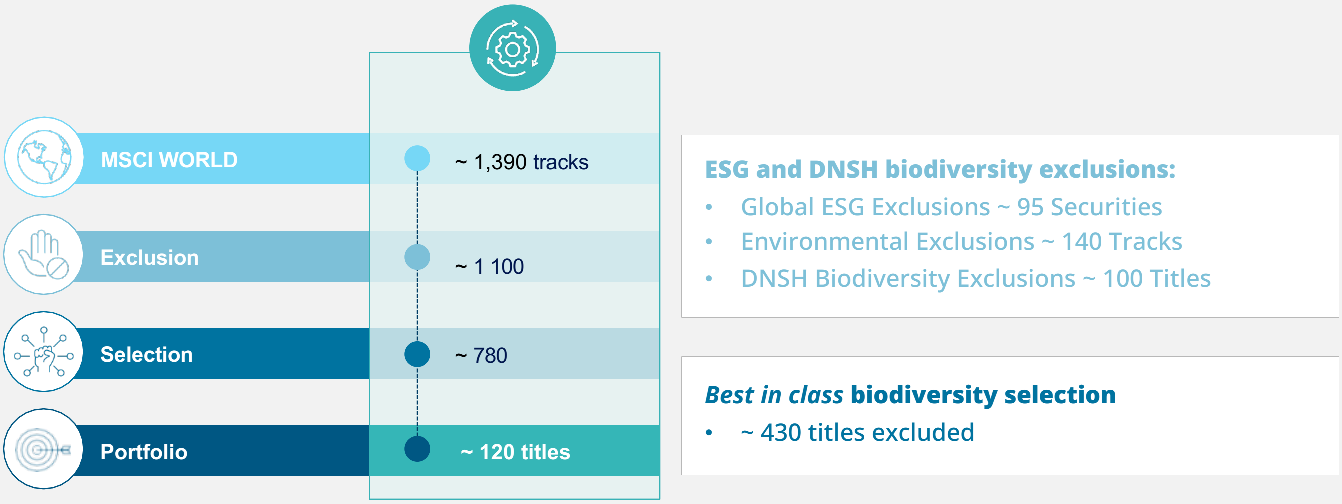
The entire extra-financial process makes it possible to exclude more than 30% of the MSCI World index (by market capitalization). The evaluation is reviewed once a year.

Quintile Decision Matrix



As of 31 December 2024, the eligible universe – i.e. the result of all the construction stages relating to ESG requirements and our biodiversity approach – consists of approximately 780 securities. 44% of the MSCI World stocks (in number) are therefore excluded as summarized in the graph below:

Exclusion and selection filters (steps 1 and 2)



Source: CPRAM, 2024

3. INVEST & IMPROVE – Portfolio construction and improvement of non-financial indicators

From the eligible universe, the portfolio is quantitatively constructed according to a proprietary model. This adjusts the financial factors of valuation of companies according to market regimes (defensive, offensive, hybrid). All the fund's rules and objectives are set up in the model in order to obtain the optimised portfolio with its constraints that presents the most attractive financial profiles. These rules and objectives are both financial (sector or geographical deviation from the index, etc.) and ESG, biodiversity or climate.

The fund places the objective of seeking financial performance and improving non-financial indicators at the same level.

On ESG aspects, the fund is committed to having an average ESG rating higher than that of its benchmark. Then, an indicator has been defined for each pillar of the methodology and the fund is committed to improving these indicators in relation to the index:

LAND

The portfolio must achieve a waste recycling rate higher than the MSCI World. This indicator measures the amount of waste recycled in relation to the total waste generated

WATER

The portfolio must at all times have a lower water intensity than the MSCI World. For every €1 million in turnover generated by the companies in the portfolio, they use fewer water resources than the companies in the index

CLIMATE

At all times, the portfolio must have a lower carbon intensity than the MSCI World. For every €1 million in turnover generated by the companies in the portfolio, they emit fewer greenhouse gases than the companies that make up the index. In addition, the share of investments in companies that have taken initiatives to reduce their carbon emissions must be higher than that of the index

[21] Source: CPRAM Research, a security may be excluded for several reasons

4. ENGAGE – ENGAGE

As this is a listed equity fund, our proposal for additionality is mainly provided by the commitment policy expressed both in dialogue with companies and active voting at general meetings. To do this, CPRAM relies on the resources of the Amundi Group supplemented by a team of 5 in-house analysts. Amundi has implemented a biodiversity policy in 2023 and participates in numerous initiatives of the NZAM, Finance for Biodiversity, CDP & SBT, Nature Action 100, La Fondation de la Mer... In 2023, more than 2,000 issuers were engaged by the Group on themes related to the energy transition and the preservation of natural capital.

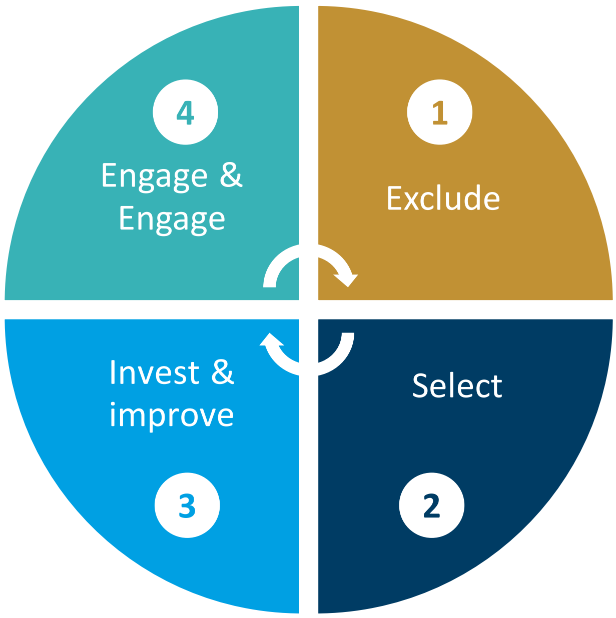
CPRAM analysts have a complementary role in addressing the specific objectives of the fund and initiated their engagement actions in early 2023 on issues related to biodiversity, particularly water.

In addition to the Amundi Group's CSR policy, CPRAM seeks to be consistent with the challenges addressed by its investment strategies. Internally, this involves raising awareness and training employees. We organised the Biodiversity Fresco at the end of 2024 and the beginning of 2025, led by the management company's ambassadors, whether they are managers, research engineers, strategists or sales managers. More than 90% of the employees participated, including 100% of the members of the Management Committee.

Educational videos have also been produced as an internal training tool. In 2024, among the fifteen or so short videos recorded, four were on biodiversity and six on climate. They aimed to answer the main questions of employees on reference frameworks, whether regulatory or scientific, investment methodologies, etc. such as the AMF's position on biodiversity, the definition of sectors with a high climate impact by the European Commission, investments on the theme of Biodiversity, the definition of a climate solution or biodiversity company.

Externally, this translates into raising awareness among our stakeholders and supporting projects that address the impact objectives of our solutions. Our experts participate in raising awareness among institutional investors through regular meetings or for end investors through educational content.

For the past 3 years, we have been financing carbon reduction and sequestration projects in line with the carbon footprint of our Climate portfolios: wind energy development in India, forest preservation in Brazil and biodiversity protection in Cambodia. We also support the education of the population and the protection of the natural heritage of the Maud Fontenoy Foundation and the MNHN.



Investment cases

Xylem

Xylem[22] is a leading U.S. water technology company. Present in around 150 countries, it offers its customers (local authorities, public services, industries, agriculture, real estate players, etc.) innovative solutions to meet critical issues related to water management. Xylem's business is grouped into four segments:

- **water infrastructure** (30% of revenues in 2024) = collecting water from a source, treating and distributing it to users, and then treating and returning wastewater responsibly to the environment;
- **Water Solutions & Services** (30%) = Tailor-made services and solutions, in collaboration with customers including for example equipment systems for industrial needs (boiler feedwater, ultra-high purity, process water, wastewater treatment and recycling/reuse), large-scale outsourcing of operations and maintenance, and municipal services (odour and corrosion control services, leak detection, condition assessment, asset management, and pressure monitoring solutions…) ;
- **Control and measurement solutions** (20%) = development and supply of smart solutions for the use and conservation of critical water and energy resources: smart meters, metering and control capabilities, as well as infrastructure technologies that enable customers to use their distribution networks more efficiently for the delivery, monitoring and control of critical resources such as water, electricity and natural gas.
- **Water applied** (20%) = supply to end users regardless of the market, commercial, residential or industrial.

Xylem is therefore a representative player of companies that provide solutions to other players to reduce the pressures they exert on biodiversity, in this case water resources. In doing so, they address both the objectives of the Kunming-Montreal Agreement and the United Nations' Sustainable Development Goals:

- **Goal 6 of the Kunming Montreal**[23] Agreement: Ensure access to sustainably managed water and sanitation services for all
- **United Nations Sustainable Development Goals**[24] :
    - 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping of wastes and minimizing emissions of chemicals and hazardous materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse of water globally
    - 6.4 By 2030, substantially increase the efficient use of water resources in all sectors and ensure the sustainability of freshwater withdrawals and supplies in order to take account of water scarcity and significantly reduce the number of people suffering from water scarcity, such as managing water shortages, reducing water losses and optimizing water supply systems to make water more affordable.

[22] Source: Sustainability report 2023, https://www.xylem.com/siteassets/sustainability/2023/xylem-2023-sustainability-report.pdf
https://www.unep.org/fr/resources/cadre-mondial-de-la-biodiversite-de-kunming-montreal
https://sdgs.un.org/fr/goals/goal6 [23] https://www.unep.org/fr/resources/cadre-mondial-de-la-biodiversite-de-kunming-montreal
[24] https://sdgs.un.org/fr/goals/goal6

Example: the AMI[25] metrology solution

Xylem has implemented an integrated water monitoring and management system in the municipality of Vrilissia in Greece.

The company replaced 8,000 mechanical meters with Sensus iPERL smart meters and installed an Advanced Metering Infrastructure (AMI) network to take near-real-time readings. This solution makes it possible to address major issues related to the preservation of water resources as well as financial gains:

- **Rapid leak detection:** With instant alarms for leaks and flow reversals, the municipality can react quickly, minimizing water loss and associated costs.
- **Operational efficiency:** Implementing an AMI network reduced the time it takes to collect statements from 20 days to one day, optimizing billing operations.
- **Improved reading accuracy:** Smart meters have made it possible to bill 80,000 m^3 per year of water consumption that were previously not allocated.
- **Cost reduction:** Reducing losses and improving operational efficiency result in significant cost savings for the municipality.

8 000
Smart meters installed

1
Collection day required per year

80 000
m^3 invoiced

[25] https://www.xylem.com/fr-fr/support/etudes-de-cas-et-livres-blancs/a-xylem-ami-metrology-solution-helps-to-reduce-water-loss-by-80000m-per-annum/

Carrefour

Interview[26] with Carine KRAUS,

Executive Director of Engagement, member of the Carrefour Group Executive Committee

The Carrefour Group's ambition is to become a leader in the food transition for all with the Act for Food programme. Can you tell us about the main principles of this programme?

Launched in 2018, the Act for Food program aims to improve food quality while making healthy and sustainable food accessible to all. Carrefour was the first player in the retail sector to have put the food transition at the heart of its strategy and all the countries where we operate are participating by integrating their local specificities. In concrete terms, Act for Food is based on numerous commitments that cover all stakeholders and address multiple challenges: strengthening the supply of fresh products, sourcing locally, developing organic products, offering the best quality at the right price via our Carrefour products, gradually training employees in these issues, and preserving biodiversity by encouraging responsible practices in our supply chain.

How did you implement such a transformation plan on a global scale?

We rely on a CSR and Food Transition index that we set up in 2018. This internal index was designed to measure the performance of our CSR policies over several years; It allows us to monitor the achievement of objectives and mobilize internal teams. The index sets an annual target for 17 indicators divided into four areas: Products, Stores, Customers and Employees (examples in the box opposite). When the Group strengthened its commitments in 2022 in terms of sustainable agriculture, the fight against climate change, the reduction of packaging, the fight against deforestation in Brazil, and nutrition and inclusion, the new commitments were integrated into the index the following year. These indicators are audited by our auditors.

In addition, we felt it was important to link the remuneration of our employees to the performance of these indicators. We started with managers in 2019: the performance of the CSR and Food Transition index is thus included in the calculation of executive compensation at 25% and in the compensation of the Chairman and Chief Executive Officer at 20%.

In 2023, we have integrated it into the collective part of the annual variable compensation of employees in France. This represents between 4 and 12% of the bonus depending on the scope and level of the employees and 10,000 people are concerned by this remuneration criterion in France.

You mentioned sustainable agriculture, the fight against climate change and against deforestation in Brazil. More generally, what is your policy on biodiversity?

The global food system today depends as much on biodiversity as it puts pressure on it and contributes to its erosion. As a major player in food distribution, Carrefour has a role to play. This is why our ambition is to be a committed player in the preservation of biodiversity. Solutions must be developed collectively throughout the supply and production chains with all stakeholders: both at the level of our activities and operations, but also upstream, in partnership with our suppliers, and downstream, with our customers. We have identified five major levers for action: the transition to sustainable agriculture, the maintenance of biodiversity for the supply of sensitive raw materials, eco-design and the circular economy of packaging on deposits, the impact of our sites on biodiversity and the fight against climate change. In concrete terms, for example, we have formed partnerships with major brands such as Heineken to relaunch the deposit. We have set up mutual commitment contracts with our suppliers: they reduce packaging and in return, we offer more visibility to their brands and products in store. On waste, we have developed a supply optimization system with real-time order management, we have also increased the promotion of products with short use-by dates and partnered with Too Good To Go. Carrefour was the first brand to obtain the national anti-food waste label. This label was issued by Bureau Veritas to our hypermarket in Montesson in 2023 and since then about twenty other stores have been labeled[27].

[26] Interview conducted on 20 March 2025 at the offices of CPRAM [27] https://www.bureauveritas.fr/newsroom/carrefour-premiere-enseigne-obtenir-le-label-national-anti-gaspillage-alimentaire The creation of this label is part of the AGEC law and was developed by the Ministry of Ecological Transition and Territorial Cohesion, the Ministry of Agriculture and Food Sovereignty, ADEME and AFNOR Standardisation.

How did you go about initiating and implementing such a policy?

Governance and management tools are key to infusing and monitoring such a global policy. This is why the subject of biodiversity is addressed in the largest forums; Carrefour's Board of Directors validates the strategy established by the Group Executive Committee and evaluates its implementation. Their members have also benefited from training in the field to be aware of the issues of biodiversity and climate transition. The objectives are integrated into the CSR and Food Transition index.

Beforehand, we had to map the impacts and dependencies of Carrefour's activities on biodiversity. To do this, we have committed to the Science Based Target for Nature programme of the SBTn[28] network and have measured our biodiversity footprint via the Corporate Biodiversity Footprint (CBF) tool. The results confirmed that our food distribution activity represents more than 95% of Carrefour's impact on biodiversity. The activities in France and Brazil account for two-thirds of the Group's biodiversity footprint and, unsurprisingly, it is animal products, particularly beef, that have the greatest impact on biodiversity.

Brazil is home to many biodiversity issues and your local activities, especially through your supply chain, have a great responsibility for your carbon footprint. Can you give us concrete examples of your actions to reduce the pressures exerted?

Carrefour Brazil is one of the country's leading food retailers. Aware of the challenges and our responsibility, in 2022 we launched a plan to combat deforestation and created a Forest Committee to intensify our commitment and reduce Carrefour's impact, both direct and indirect, on the forest and other remarkable ecosystems. Alongside the Executive Director of Carrefour in Latin America and myself on the Group side, three renowned experts, all volunteers, are accompanying us: Dr. Carlos Nobre, climate scientist, member of the IPCC and Nobel Peace Prize winner in 2007, Dr. Eduardo Assad, Brazilian researcher specializing in climate change, and Dr. Arnaldo Carneiro Filho, researcher at the National Institute for Amazonian Research.

Carrefour has set itself a target of reducing its supply of beef from critical areas by 100% by 2026 for products sold under the Carrefour brand and by 2030 for national brands. To do this, we use a geo-monitoring tool that allows us to follow the evolution of forest areas in real time. We started with our first-tier suppliers, i.e. 33,000 farms, before expanding to indirect suppliers. As soon as a report is made, whether by the tool, the regions or third-party actors such as the media or NGOs, we immediately proceed with the delisting of the farm.

Mighty Earth[29] has just published a report highlighting Carrefour's progress in ending deforestation in our supply chain. They highlight the initiatives put in place and the objectives set as part of our biodiversity policy, which are well ahead of our competitors.

What role do you think investors play in improving practices?

A third of the questions asked at general assemblies concern climate issues, biodiversity or food waste! The rest of the year, my team and I hold about a hundred meetings a year with investors. Carrefour is rather ahead of its peers, so the exchanges are quite constructive and we often have to deal with analysts who are experts in the sector and the issue raised. We are in a win-win relationship. Finally, we see investor engagement actions as a way to collectively move all players forward and this is important for our entire value chain, especially upstream.

Identity sheet

Key figures:
- **14,000** stores in more than **40** countries
- **300,000** employees
- 2024 revenue: **€94,550** million (+9.9% vs. 2023)

Markers of innovation / avant-gardism:
- Opening of the 1st hypermarket in France in 1963
- Creation of the private label principle in 1976
- Launch of a certified organic range in 1997

CSR commitments - extract from the CSR and Food Transition index:
- **Products: 8** billion in sales of certified sustainable products by 2026 and **650** million in plant-based alternatives
- **Stores: 50%** reduction in food waste vs. 2016
- **Customers:** withdrawal of **2,600** tonnes of sugar and **250** tonnes of salt for Carrefour-branded products by 2026 vs. 2022
- **Employees: 35%** of women leaders by 2025

[28] https://sciencebasedtargetsnetwork.org/ The Science Based Target Network (SBTn) aims to support companies in setting ambitious, science-based targets for climate and nature protection.
[29] Mighty Earth is an international organization that works to protect tropical forests, oceans and climate. It is known for its investigations and reports highlighting the destructive practices of certain companies around the world. https://mightyearth.org/

Non-investment cases

A U.S. company specializing in the processing of agricultural products for human and animal nutrition is not eligible for the investment universe. This multinational operates more than 270 plants and 420 supply centers around the world, mainly in the processing of grains and oilseeds into products for the food, beverage, nutraceuticals30 and animal feed markets.

The company's activities are therefore at the heart of the challenges of preserving biodiversity on the one hand and traceability in the supply chains of the agri-food sector on the other. As a major player in its sector, it must play a key role in the transition to more sustainable agricultural practices. The pressures and dependencies exerted by the food industry on biodiversity are indeed among the most impactful, particularly via the supply chain: land use, water quality and greenhouse gas emissions.

The model for assessing biodiversity practices developed by CPRAM did not qualify the company to enter the eligible investment universe, for various converging reasons: controversies, commitment actions leading to unsatisfactory results, insufficient ESG scores on certain essential criteria, etc. If the company is disqualified from the first stage related to the exclusion policy specific to biodiversity, it would not have passed the selection filter anyway: it is among the worst players in its sector (last quintiles) both in terms of footprint and trajectory on biodiversity.

Despite the sustainability policies put forward by the company, it has been involved for several years in numerous controversies in critical areas related to biodiversity: deforestation, loss of biodiversity linked to its palm oil or soybean supply chain. This raises questions about the company's ability and willingness to exercise health, safety and human rights due diligence when selecting its suppliers.

For example, it is clearly identified as one of the top five traders linked to deforestation in the sensitive areas of the Amazon and Cerrado in Brazil, with more than 7,000 hectares of land cleared between 2019 and 2021, including 5,000 hectares potentially illegal. The company works with suppliers involved in deforestation and biodiversity loss, including in Brazil, Indonesia, Malaysia and Papua New Guinea. One of its suppliers was accused of forced labour and human trafficking, which led the Roundtable on Sustainable Palm Oil (RSPO) to suspend some sustainability certificates and the supplier's imports were even banned by the US authorities in 2021. The multinational has also been linked to Indofood Agri, a supplier implicated in alleged violations of workers' rights.

This is reflected in the company's ESG assessment, which has an overall rating below the average of its peers. This is the result of very poor evaluations on important criteria: biodiversity and pollution, supply chain related to environmental issues on the one hand and social issues on the other. As part of our process of monitoring controversies and the Group's biodiversity and ecosystem services policy, the company is closely monitored by the team of ESG analysts. In this context, the escalation procedure has been activated with the capping of the score on the biodiversity and pollution criterion, making the stock ineligible for the investment universe of the Biodiversity fund.

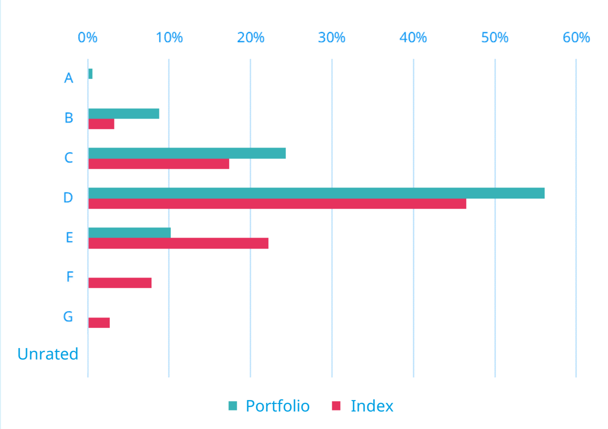
[30] Nutraceuticals, a term derived from the contraction of the words "nutrition" and "pharmaceutical", refers to all products derived from food sources that offer both nutritional and therapeutic benefits. https://www.terravita.fr/complements-alimentaires/nutraceutique

Biodiversity & Climate Profile Indicators

The data presented here[31] illustrate the results of the methodological approach both in the construction of the universe and in the achievement of objectives at the portfolio level. These data, whether ESG, climate or biodiversity, express the extra-financial profile of the portfolio compared to its index based on data as of 31/12/2024. As soon as the second annual impact report is published, we will be able to publish the dynamics on the most relevant indicators.

ESG Profile[32]

The different ESG exclusions applied to the starting index are reflected in the portfolio's rating profile compared to the MSCI World Index. Thus, nearly 90% of the investments in the portfolio have an ESG rating greater than or equal to D while the index has only 67.3%. The portfolio has no investments in issuers rated F or G compared to 10.4% for the index.



Evaluation of the consideration of climate issues

Since the launch of our range of climate transition investment solutions, we have relied on CDP data and the SBT initiative. CDP is a non-governmental organization that has been evaluating companies' policies and strategies for the transition to a low-carbon economy for more than 20 years. Their annual evaluation on the basis of a questionnaire revised according to the latest requirements results in a rating ranging from A to D, A being considered as the best practices. The SBT initiative validates companies' action plans to limit the impact of their activities on global warming. The analytical framework is determined specifically for each sector according to scientific recommendations.

More than half of the portfolio is invested in companies that have obtained validation of their climate objectives by the SBT initiative, compared to 48.4% for the index. 11.6% are awaiting validation.

As we mentioned earlier, the transition, whether in favour of biodiversity or the climate, must be made in support of the sectors whose transition is the strongest. The portfolio has 62% exposure to sectors with a high climate challenge.

	Portfolio	Index
% sectors with a high climate challenge	62%	57%
% SBTs Validated	50,8%	48,4%
% SBT submitted	11,6%	12,6%
CDP Climate A Rating	41,1%	35,2%
CDP Climate B Rating	32,7%	30,8%

[31] Source: CPRAM, data as of 31/12/2024
[32] Amundi's proprietary ESG methodology, for more information, please refer to the general responsible investment policy is available on our website: https://cpram.com/fra/fr/particuliers/investissement-responsable/documentation-esg

Climate footprints

CPR Biodiversity Actions World has a carbon intensity of 99.5 tCO2 eq compared to 139.3 for the index. This means that for every €1 million in turnover, the companies in the portfolio reduce their carbon emissions by more than 28% compared to the index.

The portfolio's carbon footprint calculated in millions of euros invested is reduced by 19.7% compared to the index.

	Portfolio	Index	Reduction
Carbon intensity	99,5	139,3	-28,6%
Carbon footprint	44,9	56,0	-19,7%

Evaluation of the consideration of biodiversity issues

The data presented here have two objectives:

- transparency on policies and indicators that we believe are essential for the proper consideration of the issues in strategies
- the measurement of companies' impacts and dependencies according to a selection of indicators on the three pillars inherent to our Land/Water/Climate methodology.

In summary, and unsurprisingly in terms of methodology, the profile of the companies in the portfolio is more advanced in terms of impacts and dependencies on biodiversity, regardless of the Earth, Water or Climate pillars.

While the TNFD framework is still emerging and the efforts of companies to comply with it are very important, 13% of the portfolio is invested in companies that publish TNFD reports compared to 8% for the index.

	Portfolio	Index	Coverage		Source
% sectors with a high biodiversity stake	75.6%	71.4%	100%	100%	CPRAM
% of companies reporting under the TNFD framework	13%	8%	100%	100%	Refinitiv
% of companies that have placed biodiversity issues under control at board level and accountability at senior management level	27%	23%	74%	68%	CDP Climate Questionnaire
MSA (BIA GBS MSA.ppb*)	132	159	99%	98%	Carbon 4 Finance
Renewable energy consumed (%)	34%	33%	83%	76%	Refinitiv
Total energy consumption (GJ) / turnover	452	826	97%	89%	Refinitiv
Total hazardous waste (ton) / turnover	47	57	55%	50%	Refinitiv
Waste recycling rate (%)	52%	45%	78%	71%	Refinitiv
Amount of water used (ton) / turnover	2 223	6 277	86%	82%	Refinitiv

Source: CPRAM research, data as of 31/12/2024

Commitment, and voting, major levers of our additionality

The Group's biodiversity and ecosystem services policy

Biodiversity and, more broadly, ecosystem services are integrated into the Amundi Group's general responsible investment policy, of which CPRAM[33] is a part. As a responsible asset manager, we recognise the impact of biodiversity on the value of our investments, and consequently on its protection and restoration. In 2021, Amundi signed the ***Finance for Biodiversity Pledge***.

Objective and scope

The biodiversity policy aims to bring together the actions carried out by Amundi in this area and to link them to a global policy. This policy addresses the four main factors responsible for biodiversity loss: land and sea use change, climate change, pollution, and the direct use and exploitation of natural resources[34].

The policy focuses on companies that are particularly exposed to activities that harm biodiversity and do not sufficiently manage the associated risks.

This policy considers activities that have a potential critical impact on forests or water, deep-sea mining activities, and more broadly the extractive activities of mining, oil and gas companies operating in biodiversity-sensitive areas. The policy also considers pesticide production, as well as the main producers and users of single-use plastic. All the companies identified in this way are the subject of a dedicated dialogue in order to make improvements.

ESG rating of companies exposed to biodiversity-related risks

To assess and monitor the behaviour of issuers in terms of biodiversity, Amundi relies on its own research. The proprietary ESG rating tool uses environmental data available from third-party providers. ESG analysts also monitor controversies, using a wide variety of sources to identify serious environmental damage negatively affecting biodiversity.

Companies can have impacts on biodiversity, either because of the nature of their activities (e.g. deforestation or ecosystem conversion) or because their operations (or supply chain) are located in biodiversity-sensitive areas.

For issuers whose activities have a high impact on biodiversity and whose risk management is insufficient, Amundi applies a capped score (E or F) on the relevant ESG rating criteria. The lack of appropriate processes or information is also a reason to cap the score on the relevant criteria.

Using our role as an investor to influence issuers

Amundi carries out engagement actions with companies on the priority list (see above) and with those for which the subject of biodiversity is relevant. We call on companies to better integrate biodiversity and ecosystem services into their strategy, both in direct operations and throughout the value chain. This commitment follows a two-pronged approach. First, we proactively collaborate with companies on the identification and management of risks related to biodiversity and ecosystems. Secondly, we can respond reactively to abuses or allegations. In this case, we seek to ensure that appropriate measures are taken into account to effectively remedy the situation.

Amundi is committed to addressing risks related to biodiversity and ecosystem services by encouraging companies to recognise their exposure to these risks and to take concrete steps to prevent and address the problems if they arise. In addition, depending on the situation, we carry out engagement actions directly or in collaboration with other investors.

When the commitment fails, or if the action or remediation plan seems weak, we may adopt an escalation mode that may lead to the exclusion of the issuer from the active investment universe, i.e. from all active investment strategies over which Amundi has full discretion. Escalation modes include, in no particular order, downgrades of the ESG score on one or more criteria, questions asked at general meetings, votes against management, public statements, capping the ESG score and finally exclusion if the subject is critical.

[33] The general responsible investment policy is available on our website: https://cpram.com/fra/fr/particuliers/investissement-responsable/documentation-esg

34. Climate change is already addressed through Amundi's existing thermal coal and unconventional fossil fuel policies. Invasive species, identified as the fifth major driver of biodiversity loss by the Intergovernmental Science-Policy Platform for Biodiversity and Ecosystem Services (IPBES), are not yet explicitly addressed by the policy due to the lack of appropriate data available.

Our commitment "Preservation of natural capital"[34]

At Amundi, the commitment to natural capital focuses on key areas where corporate activities impact biodiversity loss and natural capital, many of which contribute to the crossing of planetary boundaries[35]. These activities are identified and addressed under Amundi's Biodiversity and Ecosystem Services Policy, which focuses on companies that are highly exposed to activities harmful to biodiversity, that do not have sufficient processes or information in place, or that have been involved in serious controversies. It applies to issuers that are identified in the topics of our policy described below.

As part of the Biodiversity Loss Factors, the policy applies to all sectors in which issuers have:

- activities with a potential critical impact on forests and deforestation with related controversies or without valid policy
- involvement in deepwater mining and/or exploration
- controversial activities concerning land/sea use change in areas of sensitive biodiversity
- activities with a potential critical impact on water and exposure to water-related controversies
- exposure to controversial pollutants, including pesticide production, PFAS, single-use plastic production, and single-use plastic users
- exposure to other controversial polluting activities.

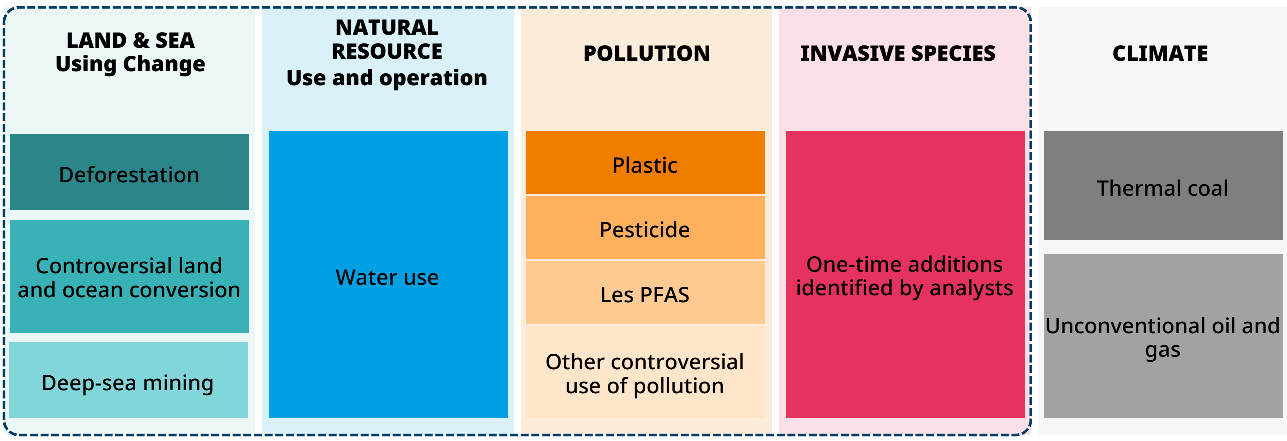
- controversial activities concerning land/sea use change in areas of sensitive biodiversity
- activities with a potential critical impact on water and exposure to water-related controversies
- exposure to controversial pollutants, including pesticide production, PFAS, single-use plastic production, and single-use plastic users
- exposure to other controversial polluting activities.

Amundi carries out engagement actions with all the companies identified in the policy, as well as with other companies for which biodiversity-related issues are considered very important. We can commit to both the main activities responsible for biodiversity loss and the company's overall strategies for preserving natural capital. We seek to encourage companies to accelerate the pace of addressing their impacts on nature, including those identified in our Natural Capital Policy.

We invite you to complete this report with the Amundi 2024 commitment report. We describe some of the main themes addressed as part of the commitment axis of commitment to preserve natural capital: protection of the oceans, deforestation, pesticides, PFAS, plastic pollution... The objectives of the engagement theme, the selection of companies, the monitoring and progress observed as well as the next steps are developed. Examples of companies identified in the context of Amundi's policy on biodiversity and ecosystem services described on the previous page illustrate the various engagement campaigns.

A policy focused on activities that lead to biodiversity loss

How do we address the five biodiversity drivers through our biodiversity policy?



[34] Extract from the Amundi Group's 2024 commitment report available in full on our website https://cpram.com/fra/fr/particuliers/investissement-responsable/documentation-esg
[35] We cover all planetary boundaries, except for two of them: climate change (addressed under the "net zero" concept) and stratospheric ozone depletion, which was the subject of the Montreal Protocol in 1987, which phased out the production and consumption of ozone-depleting substances globally, which has made it less of a concern today. The Montreal Protocol on Substances That Deplete the Ozone Layer - United States Department of State

Engagement campaign on biodiversity policies

Despite the growing awareness on this topic, companies are still in their infancy when it comes to understanding not only the impact they have on nature, but also how they depend on nature. This includes the associated risks to the company if it does not act. In addition, companies that are now aware of the risks are still in their infancy when it comes to understanding how to measure, process, and report on biodiversity-related metrics. Guidance and reporting frameworks are beginning to emerge, such as TNFD[36], SBTN[37], ESRS E4[38] (as part of the Corporate Due Diligence Directive), as well as the Kunming-Montreal Post-2020 Global Biodiversity Framework[39], ratified at COP15 in 2022 (GBF). These texts will provide companies with more guidance and structures on how to accelerate and report on biodiversity actions.

However, despite the growing understanding of nature-related risks, many companies are still in the early stages of assessing their nature-related connections,40 let alone reporting in line with international frameworks. According to the World Benchmarking Alliance, only 5% of large companies worldwide disclose their impacts on nature.41 When it comes to addictions, this gap is even more pronounced, with only 1% of businesses rating their reliance on nature. When it comes to addictions, this gap is even more pronounced, with only 1% of businesses rating their reliance on nature. The inaugural Nature Action 100 benchmark released in 2024 found similar observations with only 1 in 100 companies disclosing a comprehensive assessment of the materiality of nature-related dependencies, impacts, risks, or opportunities. While we can predict that the situation will evolve positively in 2025 with the EU's CSRD requiring disclosure of material impacts and dependencies for large companies, it is likely that a major gap remains in global reporting. This demonstrates the growing need for investors to delve deeper into the topic so that they can better assess their own impacts and dependencies in their investment portfolios.

Amundi's actions

Amundi launched a commitment dedicated to the biodiversity strategy in 2021. This commitment aims to strengthen awareness and action for nature in a range of sectors where material links with nature are high. Targeted companies include those that are exposed to nature-related controversies or that were reported in our Biodiversity and Ecosystem Services report.

These commitments require companies to take steps to analyze and report on their relationships with nature, including by mapping their impacts, dependencies, and associated risks and opportunities. By better understanding their connections to nature and the resulting financial significance, businesses can take critical steps to better address identified risks and mitigate their impacts.

Dynamics and results

Overall, we share the same views as the World Benchmarking Alliance and Nature Action 100 (NA100). The dynamic of taking nature into account through the assessment and communication of impacts, dependencies, risks and opportunities remains slow. However, we are seeing an improvement in some companies, including those whose commitment to nature began more than three years ago.

Next steps

In just two years, we've seen significant progress on the part of businesses, but there is clearly still a lot of work to be done. We will continue our commitments until 2025 and hope to see major progress in the context of the CSRD reports and the establishment of new targets for 2025-2030. We will continue to engage with companies to ensure they sufficiently consider nature-related risks, including those that are reported in our nature policy for specific material matters.

[36] Nature Related Financial Disclosures Taskforce, https://tnfd.global/
[37] Science Based Targets Network https://sciencebasedtargetsnetwork.org/
[38]https://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FSiteAssets%2F11%2520Draft%2520ESRS%2520E4%2520Biodiversity%2520and%2520ecosystems%2520November%25202022.pdf&AspxAutoDetectCookieSupport=1
[39] https://www.cbd.int/conferences/post2020 [40] https://www.worldbenchmarkingalliance.org/news/nature-benchmark-press-release-2024/
[41] https://www.natureaction100.org/first-company-benchmark-release/ https://sciencebasedtargetsnetwork.org/company/why-set-sbts/initiatives/csrd/

Example[42] : Collaborative engagement via Nature Action 100

Amundi played an active role in the engagement with an Asian e-commerce company during the launch of the Nature Action 100 collaborative engagement in 2024. NA 100 is a global investor-led engagement initiative to support greater ambition and action to reverse the loss of nature and biodiversity.

The company distributes and retails various products ranging from consumer electronics and apparel to food, chemicals, and other products. It also provides online services such as shopping, search engine development, and cloud services to customers around the world. In recent years, the company has enjoyed positive momentum on its overall ESG strategy and climate, as evidenced by its increased alignment with ESG reporting standards such as the ISSB and TCFD. However, the company is still in its infancy when it comes to biodiversity, like most companies in the NA 100 benchmark. The company's nature strategy is limited to small efforts and anecdotal examples, primarily focused on buildings and direct operations, greening the corporate office, and reducing waste in offices through waste management strategies.

Amundi's actions

Collaborative engagement has primarily focused on the broad investor expectations outlined by the NA 100 initiative, including:

1. **Ambition** – to encourage companies to publicly commit to minimising their contribution to key drivers of nature loss and to conserve and restore ecosystems along their value chains by 2030.
2. **Assessment** – to assess and publicly disclose nature-related dependencies, impacts, risks and opportunities throughout the value chain.
3. **Objectives** – to set science-based targets based on assessments, adapted to the context and associated with deadlines; to publish progress against these targets each year.
4. **Implementation** – developing a company-wide plan on how to achieve the goals.
5. **Governance** – establish board oversight and disclose the role of management in the assessment and management of biodiversity.

Engagement results and issuer dynamics

In 2024, Amundi's analysts had two meetings with the company to discuss this subject. The company has been very open to dialogue and eager to know what investors want. During our discussions, the company detailed some of its efforts, including the use of AI to better identify products that may be in violation of laws aimed at combating the illegal wildlife trade. In addition, the company indicated during these calls that it is working to promote sustainable agriculture and sustainable supply chains. In addition, the company has started to analyze certain topics such as waste and water. She also mentioned the existence of an internal environmental policy that includes biodiversity, but this policy does not seem to be subject to high-level supervision and there is no specific working group on nature internally, which would make it possible to better steer a cross-cutting strategy on nature in all departments.

It is still too early to see any concrete change, as this is only the first year of the commitment. Later in the year, during the second call, which took place after the release of the NA100 Benchmark, the company mentioned that it was working on internal communication about the nature and expectations of the NA100 via a webinar for teams and departments. We see this as a positive sign that the company is working internally on the topic, which we hope will lead to a better strategy in the future.

Next steps

We look forward to continuing our dialogue with the company in 2025." In 2024, we helped her identify some of the "low-hanging fruit" that she can easily improve in the short term. These include the development of a specific nature strategy and enhanced governance and oversight. We hope to see an evolution in the near future that will help the company establish a foundation and start addressing nature-related risks in a more concrete way across its operations.

[42] Extract from the Amundi Group's 2024 commitment report available in full on our website: https://cpram.com/fra/fr/particuliers/investissement-responsable/documentation-esg

Fund Statistics

Over the past year, CPR Biodiversity Actions World actively participated in 97% of the General Meetings. This represents 1,826 resolutions voted. Amundi has cast at least one vote "against" a resolution supported by the company in 86% of the General Meetings.

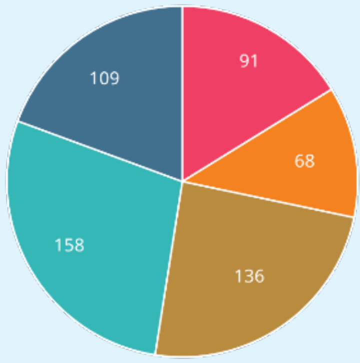
Of the 607 resolutions we opposed, 2/3 related to the structure of the boards. The opposition vote takes place when the proposal is not in line with the Group's engagement policy or as a lever for our escalation policy.

By way of illustration, [43] Amundi opposed the appointment of the chairman of the audit committee of a leading player in the hygiene and fast-moving consumer goods sector. This decision, implemented for the second year in a row, is a lever in the escalation process of the Group's biodiversity engagement policy. Indeed, Amundi is concerned about the American multinational's approach to reducing deforestation and plastic pollution. We consider that the objectives that the company has set for itself are behind those of its peers, despite our constructive dialogue with the company on this subject.

562 engagement actions were carried out with the companies in the portfolio. 95 companies were targeted by at least one commitment action, i.e. 87.5%. These actions concerned environmental, social and governance issues.

33 issuers representing 36.3% of the portfolio's investments were committed to issues related to the preservation of natural capital.

Breakdown of engagement actions by theme

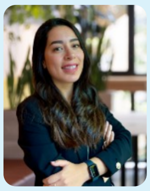


Key themes	Companies led	Companies concerned
Biodiversity - General	20	8
Circular economy	21	12
Plastic	18	10
Water consumption	10	6
CDP Forest	8	4

[43] Sources: CPRAM and Amundi as of 31/12/2024. For more information, please refer to Amundi's 2024 voting report

Our biodiversity experts[44]

Rodolphe Taquet, CIIA
Head of the New Territories Department Quant, Quantitative Actions Manager, Biodiversity Fresco Facilitator



Nermine Moussi, CFA
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Guillaume Pitsch
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Noémie Hadjadj-Gomes
Head of the Responsible Investment, Methods & Solutions team

Juliette Cohen
Senior Strategist
Climate Fresco Facilitator

Resources

Article - ***Central Banks and Biodiversity*** by Juliette Cohen, Strategist at CPRAM, January 2025
https://cpram.com/fra/fr/particuliers/publications/experts/article/banques-centrales-et-biodiversite

Video - ***Biodiversity: How can companies and investors contribute to the environmental transition?*** by Antoine Gougeon, Financial Engineer - Chief Data Officer, October 2024
https://cpram.com/fra/fr/particuliers/publications/experts/video/biodiversite-comment-les-entreprises-et-investisseurs-peuvent-contribuer

Article - ***Global Governance for the Preservation of Biodiversity*** by Juliette Cohen, Strategist at CPRAM, October 2024
https://cpram.com/fra/fr/particuliers/publications/megatrends/biodivesite-la-gouvernance-mondiale

Article - ***Tackling biodiversity loss: a global challenge***, May 2024
https://cpram.com/fra/fr/particuliers/publications/megatrends/lutter-contre-l-erosion-de-la-biodiversite-un-enjeu-mondial

Press release - Biodiversity: CPR Asset Management launches a new biodiversity strategy, January 2024
https://cpram.com/fra/fr/particuliers/publications/experts/article/biodiversite-cpram-lance-une-nouvelle-strategie-en-faveur-de-la-biodiversite

Article – ***Wastewater management and sanitation, the urgent need to act to preserve the environment and biodiversity***, November 2023
https://cpram.com/fra/fr/particuliers/publications/megatrends/preservation-de-la-biodiversite-un-autre-enjeu-environnemental-cle

Article - ***Preserving biodiversity, another key environmental issue***, August 2022
https://cpram.com/fra/fr/particuliers/publications/megatrends/gestion-des-eaux-usees-et-assainissement-l-urgence-d-agir-pour-preserver-l-envir

[44] There can be no assurance that the professionals currently employed by CPRAM will continue to be employed, nor that the past performance or success of any of them will serve as an indicator of its future performance or success.

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