



TCFD Entity-level report 2024

June 2025

Trust
must be earned

Amundi

The disclosures set out in this report for Amundi (UK) Limited, including group disclosures cross-referenced, are designed to comply with the requirements of the FCA 'ESG 2.2 TCFD entity report' and other relevant sections of the FCA ESG Sourcebook. This report should be read in conjunction with the relevant sections of the Amundi Asset Management (Amundi AM) reporting under Article 29 of the Energy-Climate law (LEC) 2024 report.

Contents

| | |
|---|-----------|
| Introduction and scope | 3 |
| Governance | 4 |
| Strategy | 5 |
| Climate related Risks and Opportunities | 5 |
| Net Zero ambition and contribution | 5 |
| Amundi's Approach to Climate scenario analysis | 6 |
| Risk management | 7 |
| Integrating climate risks into the conventional Risk Management framework | 7 |
| Identification of climate risks | 8 |
| Assessing Climate risks and opportunities | 8 |
| Metrics & Targets | 9 |
| Net Zero Targets | 9 |
| Net Zero Investment Framework | 9 |
| ESG Ambitions 2025 plan | 9 |
| Compliance Statement | 11 |
| Glossary | 12 |

Introduction and scope

This report has been prepared in accordance with the FCA ESG Sourcebook, specifically ESG 2.2 (TCFD Entity Report). It presents Amundi (UK) Limited's climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, structured around the four pillars: Governance, Strategy, Risk Management, and Metrics & Targets.

As a wholly owned subsidiary of Amundi Asset Management (Amundi AM), Amundi (UK) Limited aligns with the Group's (Amundi) ESG strategy while maintaining local governance and risk oversight responsibilities.

Scope: The report covers GBP 40.74 billion in assets under management (as of 31 December 2024), comprising:

- Global Fixed Income: GBP 22.23bn
- Emerging Markets: GBP 18.29bn
- Leveraged Loans: GBP 0.43bn

This report should be read alongside relevant sections of the Amundi Asset Management (Amundi AM) reporting under Article 29 of the [Responsible Investment Report 2024](#).

| TCFD Pillar | Recommended Disclosure | This Report Section | Amundi Responsible Investment Report 2024 |
|---------------------|---|--|---|
| Governance | Board oversight of climate-related risks and opportunities | Section 2: Governance | Section 3 |
| | Management's role in assessing and managing climate-related risks and opportunities | Section 2: Governance | Section 3 |
| Strategy | Climate-related risks and opportunities | Section 3: Strategy | Section 6.1, 6.3 |
| | Impact on organisation's strategy and financial planning | Section 3: Strategy | Section 6.1, 6.2 |
| | Resilience of strategy using climate scenarios | Section 3: Strategy | Section 6.3, 6.4 |
| Risk Management | Processes for identifying and assessing climate-related risks | Section 4: Risk Management | Section 8 |
| | Processes for managing climate-related risks | Section 4: Risk Management | Section 8 |
| | Integration into overall risk management | Section 4: Risk Management | Section 8 |
| Metrics and Targets | Metrics used to assess climate-related risks and opportunities | Section 5: Metrics and Targets | Section 6.3, 8.2.3 |
| | GHG emissions (Scope 1, 2, 3) and related risks | | Section 6.3 |
| | Targets used and performance against targets | Section 5: Metrics and Targets | Section 6.1.2, 6.5 |

Governance

The Board of Amundi is responsible for setting the Group-wide sustainability and climate strategy. This is overseen by dedicated committees reporting to the Board of Directors

and the General Management Committee. These governance bodies collaborate closely with each other and with various business lines, primarily through the Responsible Investment team.



Amundi (UK) Limited's governance framework for climate risks and opportunities is consistent with, and leverages the Group-level governance framework, as detailed in Section 3 of the Amundi Responsible Investment Report 2024.

At the UK level, Amundi (UK) Limited has two sub-committees under its Executive Committee overseeing climate risks and opportunities: the Risk Committee and the ESG Committee. The ESG Committee is chaired by Eric Bramoullé,

CEO of Amundi (UK) Limited, who is also a member of the Amundi Executive Management Committee. Additionally, the Amundi (UK) Limited Board receives annual updates on:

- Energy and carbon reporting as part of the Financial Statements; and
- The Group Responsible Investment Division approved internal control framework.

Strategy

Climate related Risks and Opportunities

Amundi (UK) Limited's approach to climate-related risks and opportunities is guided by the Amundi Group Board's overarching strategy and executed through Group Governance arrangements, as set out in Section 3 of the [Responsible Investment Report 2024](#).

Opportunities

- Long-term investment needs that should keep companies sustainable
- Financial innovation in response to new business models

Risks

- Increased costs and economic risks for our clients and for Amundi

Our actions

- Prioritize companies or countries with credible environmental strategies in savings and investment solutions
- Support companies in transitioning to a low-carbon economy
- Engage with businesses to encourage adoption of best practices in their transition

These risks and opportunities are embedded within the objectives outlined in the ESG Ambitions 2025 plan and Amundi's commitment to "Say on Climate." Amundi (UK) Limited supports this delivery plan, which focuses on advancing ESG integration, expanding sustainable savings options, promoting a just environmental transition, and establishing internal alignment targets consistent with Amundi's ESG commitments. The ten key measures, along with current data, are detailed in the Metrics and Targets section of this report.

Amundi is among 48 companies that have signed the "Say on Climate" commitments developed by the French Forum for Responsible Investment (FIR). This external review assesses how climate considerations are embedded in Amundi's business practices, aligning both external and internal stakeholders with its climate strategy. It outlines how climate issues are integrated into third-party asset management and efforts to align investments with the Net Zero goal by 2050. The review also details engagement activities with investee companies to support their transition to lower-carbon models. A progress summary table is available in the annex of the [Responsible Investment Report 2024](#).

Net Zero ambition and contribution

Amundi has been a member of the Net Zero Asset Managers (NZAM) initiative since 2021. In line with this commitment, the Strategic ESG Ambitions 2025 plan, and regulatory requirements, Amundi is developing a broad range of products based on its internal Net Zero framework. These include both Net Zero Transition and Net Zero Contribution solutions. Further details on the product range and 2024 developments are available in [Responsible Investment Report 2024](#), Section 6.1.2.

The specific relevance and contribution of Amundi (UK) Limited will be discussed in the Metrics and Targets section of this report.



Amundi's Approach to Climate scenario analysis

To measure portfolio alignment, Amundi uses temperature indicators from Iceberg Data Lab (IDL). This metric is calculated by analyzing an issuer's past emissions trends and carbon reduction targets, constructing a carbon trajectory compared to International Energy Agency (IEA) reference scenarios. The metric incorporates inputs from the IEA and is calibrated against the Net Zero Emissions (NZE) and Announced Pledges Scenario (APS).

Temperature metric for Amundi Group:

| Temperature (°C) | Coverage |
|------------------|----------|
| 2.67 | 66% |

Source: Amundi based on data from Iceberg Data Lab as of end 2024. Excluding Sovereign issuers. Scope: Based on internal and external products managed by Amundi Group and excluding Joint-ventures.

Amundi is developing dedicated tools to assess assets under management against Net Zero-compatible scenarios to provide a comprehensive view of climate risks and portfolio trajectories. Once robust, these results will be published publicly.



Risk management

Integrating climate risks into the conventional Risk Management framework

Climate risks, as part of sustainability risks, are integrated into Amundi's Internal Control and Risk Management system. Responsibilities are divided as follows:

Responsibilities for Climate and sustainability risks are spread between:

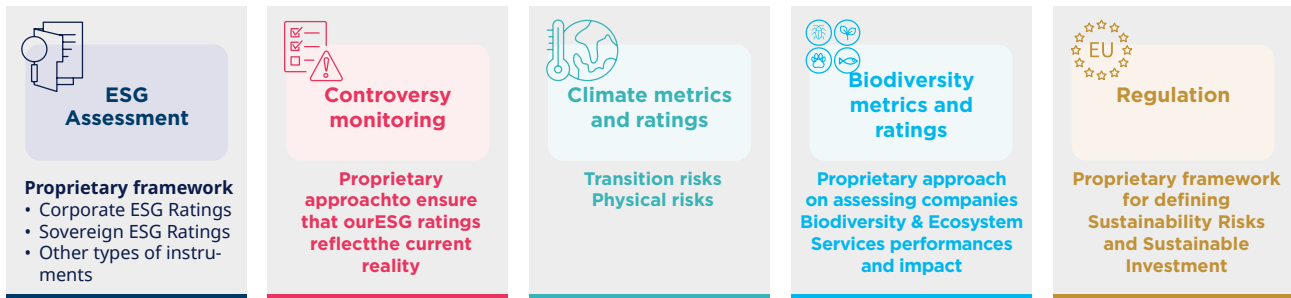
- First-level controls are performed by the Investment teams
- Second-level controls monitor compliance with ESG objectives and constraints

| | | | | |
|----------------------------|--|--|--|-----------------------|
| Committees of Amundi's BoD | BOD RISK MANAGEMENT COMMITTEE AND AUDIT COMMITTEE | | | POLICIES & PROCEDURES |
| Periodic control Level 3 | INTERNAL CONTROL COMMITTEE Internal audit | | | |
| Permanent control Level 2 | GROUP RISK MANAGEMENT COMMITTEE, COMPLIANCE COMMITTEE, SECURITY COMMITTEE | | | |
| | Risk Management function Controls: <ul style="list-style-type: none">- Investment- Operational- Own Account | Compliance function Controls: <ul style="list-style-type: none">- Financial security- Market integrity- Professional ethics- Client protection and ESG- Fraus, corruption and conflicts of interest | The Security Function Controls: <ul style="list-style-type: none">- IT security- Data protection- Operational resilience- Safety- Security of people and property | |
| Permanent control Level 1 | CONTROLS PERFORMED BY OPERATIONAL ENTITIES USING THE PRINCIPLE OF SEPARATION OF FUNCTIONS AND HIERARCHICAL CONTROLS | | | |

Portfolio managers incorporate climate considerations into investment decisions in line with Amundi's Responsible Investment Policy. Investment strategies align with client ESG policies to reflect their values and guidelines. The Risk department plays a key role in Amundi's Responsible Investment governance, overseeing regulatory compliance and risk management related to ESG topics.

Identification of climate risks

Climate risks are identified as transition or physical risks and embedded within the ESG scoring methodology, among other metrics and ratings. The methodology and its integration into the investment process are detailed in the Risk Management section of the [Responsible Investment Report 2024](#).



Assessing Climate risks and opportunities

Climate risk is embedded in the Environmental (E) component of Amundi's proprietary ESG rating system. Amundi assesses all issuers in its portfolios, incorporating these assessments into ESG criteria. This bottom-up approach enables proactive risk identification and timely response. The methodology is explained in the [Responsible Investment Report 2024](#).

| | |
|--------------------|---|
| Environment | Climate change - Natural Capital |
| Social | Human Rights - Social Cohesion - Human Capital - Civil Rights |
| Governance | Governance Effectiveness - Economic Environment |

Metrics & Targets

Net Zero Targets

Amundi joined the Net Zero Asset Managers (NZAM) initiative in 2021. It has set a target that by 2025, 18% of its assets under management

will be in funds and mandates aligned with a Net Zero trajectory.

Net Zero Investment Framework

To support the 2050 Net Zero objectives and meet NZAM commitments, Amundi defines two types of investment solutions within its Net Zero Investment Framework:

- Net Zero Transition (or Alignment) Solutions: Portfolios on a decarbonization pathway aligned with a maximum 1.5°C temperature rise above pre-industrial levels.

- Net Zero Contribution Solutions: Strategies with sustainable investment objectives focused on energy and ecological transition themes.

More details on the Net Zero framework are available in Section 6.2.2 of the [Responsible Investment Report 2024](#).

ESG Ambitions 2025 plan

Amundi's ESG Ambitions 2025 plan sets targets primarily addressing climate risks and opportunities, aiming to:

- Finance the energy transition
- Support companies in their environmental transformation by promoting best-in-class practices
- Fulfill shareholder responsibilities on behalf of our clients
- Promote ESG best practice within companies, focusing on inclusion and decarbonization

Below are the concrete targets and the current progress as published in the 2024 Integrated Report (April 2025).

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds.¹

The implementation project of a Transition rating assessment for actively managed open funds is currently carried out.

2. Offer, in all asset classes², open funds with a Net Zero 2050 investment objective.

Four asset classes offer a minimum of one Net Zero 2050 Ambition solution.

3. Reach €20bn of assets under management in impact funds.

These assets under management rose to €16.1bn at end-2024, compared with €13.2bn at end 2023.

4. Ensure that 40% of our ETF range is made up of ESG funds.

37% of the passive fund range is composed of ESG funds, versus 33% at end-2023.

1. Scope of actively managed open funds when a methodology is applicable.

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

5. Develop Amundi's Technology's ALTO*³ Sustainability offer.

The first module of ALTO Sustainability has been commercialised since 2023 and the second module on climate has been defined for launch in 2025.

6. Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions.

Our climate engagement plan has been extended to 1,478 new companies, versus 966 at end-2023.

7. From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas sectors.⁴

These companies have been excluded from Amundi's investments in 2024, as has been the case since 2022.

8. Take into account the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives.

ESG objectives were incorporated in the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the ESG Ambitions 2025 plan accounted for 20% of the criteria supporting the performance share plan awarded to more than 200 Amundi senior executives in April 2024.

9. Reduce our own direct greenhouse gas emissions 5 by approximately 30% (vs 2018) per employee in 2025.

The action plan to reduce greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3) has continued. At end-2024, emissions were reduced by 62% by employee compared with 2018.

10. Present our climate strategy to shareholders (Say on Climate) at the Annual General Meeting since 2022.

The progress report reporting on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 24 2024 and approved at 96.73%. (vs. 98.26% in 2023)

3. Amundi Leading Technologies & Operations.

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

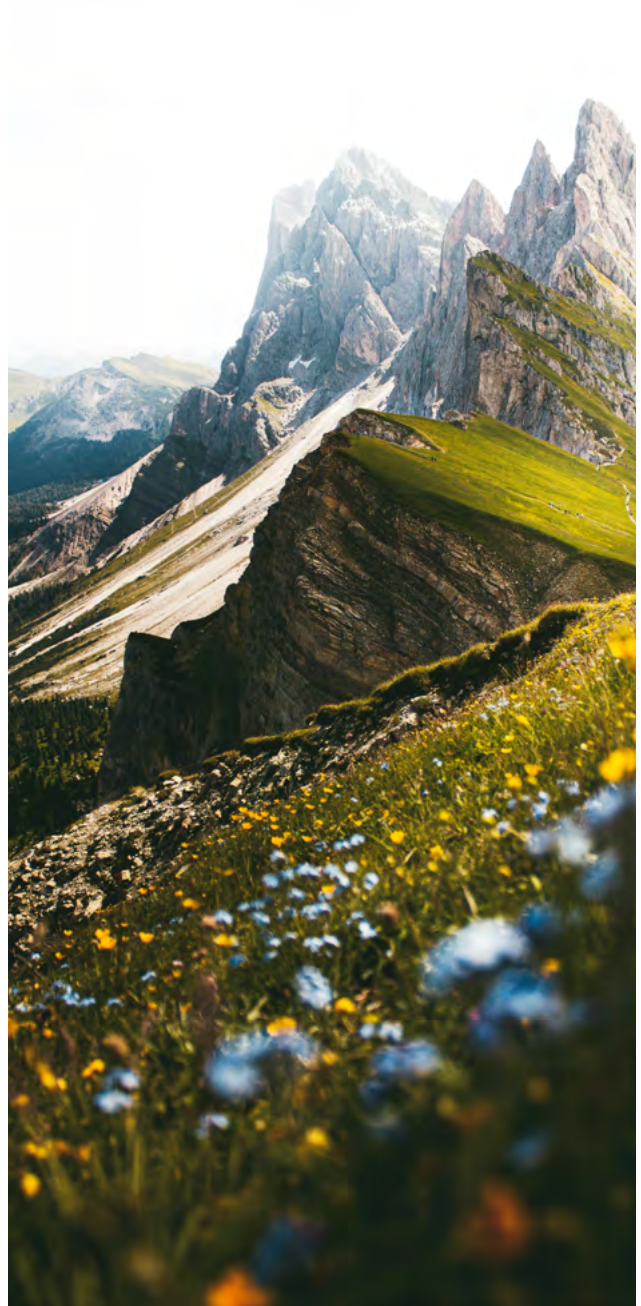
Compliance Statement

The disclosures in this report, including any third party or group disclosures cross-referenced in it, comply with the requirements under Chapter 2 (Disclosure of climate related financial information) of the FCA's Environmental, Social and Governance sourcebook.

This report is published annually and is available on Amundi (UK) Limited's main website.

Eric Bramoullé

CEO, Amundi (UK) Limited



Glossary

for this report and relevant sections in the referenced group documents

AUM: Assets Under Management

ALTO: Amundi Leading Technology & Operations: Amundi's portfolio management platform that incorporates ESG and climate tools.

CDP: Carbon Disclosure Project: a global disclosure system for environmental impacts.

ESG: Environmental, Social and Governance: key factors in sustainable investing.

FCA: Financial Conduct Authority: UK regulator for financial services.

GHG: Greenhouse Gas emissions: gases that trap heat in the atmosphere.

IPCC: Intergovernmental Panel on Climate Change

LEC29: French regulatory requirement (Article 29 of the Energy-Climate Law) on climate and ESG disclosures.

MSCI: Morgan Stanley Capital International: data provider for ESG ratings.

NZE: Net Zero Emissions: target of reducing greenhouse gas emissions to net zero.

NZAM: Net Zero Asset Managers initiative: industry commitment to net zero alignment.

PAI: Principal Adverse Impact: SFDR concept for negative ESG impacts.

PCAF: Partnership for Carbon Accounting Financials: standard for measuring financed emissions.

Physical Risks: Risks from climate-related physical events (storms, floods, droughts).

PRI: Principles for Responsible Investment

Scope 1, 2, 3: Different categories of GHG emissions:

- **Scope 1:** Direct emissions (owned sources)
- **Scope 2:** Indirect emissions from electricity
- **Scope 3:** All other indirect emissions (supply chain, use of sold products)

SFDR: Sustainable Finance Disclosure Regulation: EU regulation on sustainability disclosures.

TCFD: Task Force on Climate-related Financial Disclosures

Transition Risks: Risks related to the transition to a low-carbon economy (e.g., regulatory, market, reputational)

DISCLAIMER

For Professional Clients only. This TCFD entity-level report (the “**Report**”) is not a financial promotion nor a marketing communication. In the United Kingdom (“UK”), this Report is being issued by Amundi (UK) Limited (“**Amundi UK**”), 77 Coleman Street, London EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority (the “**FCA**”) and entered on the FCA’s Financial Services Register under number 114503. This may be checked at <https://register.fca.org.uk/> and further information of its authorisation is available on request.

Information, views and data in this Report (the “**Information**”) are as of 29th of December 2024 and provided for information purposes and internal use by Professional Clients (as defined in the FCA’s Handbook of Rules and Guidance) only. The Information is given purely by way of indication to provide a general overview, without taking into account the specific investment objectives, financial situation or particular needs of any particular investor. Amundi UK and/or its affiliates (together, “**Amundi**”) do not warrant the adequacy, accuracy, timeliness or completeness of the Information and do not accept any liability arising from any inaccuracy, error or omission in or the use of or reliance on the Information. The Information is not exhaustive, may evolve over time, and may be updated by Amundi UK at any time, without notice.

Any investment involves risk. Past performance is not a guarantee or indication of future results.

This Report is not a recommendation, invitation, offer or solicitation by Amundi to engage Amundi, buy or sell any financial instruments, make (or refrain from making) any kind of investment decision or pursue a particular investment strategy. This Report does not constitute any advice and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. This Report is neither a contract nor a commitment of any sort and shall not, without prior approval of Amundi UK be copied, reproduced, modified, translated or disseminated.

This Report is not intended for, directed at, and must not be acted on by, citizens or residents of the United States of America or to any “U.S. Person”, as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933.

Unless otherwise stated, all views expressed are those of Amundi. This Report has not been reviewed by the FCA. All trademarks and logos used for illustrative purposes in this Report are the property of their respective owners.