Amundi
Investment Solutions

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Alternative & Private Assets

Responsible Investment Annual Report 2025

Investing as closely as possible to the transformation of the real economy

ALEXANDRE LEFEBVRE

Head of Amundi Alternative & Private Assets

Major transitions are taking shape in the real economy. They come to life in the companies that innovate, the infrastructure that is built, and the regions that are growing. More than 90%[1] of European companies are not listed: alternative and private assets therefore help provide direct access to the businesses and projects shaping tomorrow's economy.

Investing in private assets also means establishing a very close relationship with the businesses and their teams. This proximity is valuable. It allows us to grasp the reality of a business model in all its complexity, to understand its dynamics, and to actively support its developments. At Amundi Alternative & Private Assets, we are convinced that financial performance and sustainability are inseparable and must be considered together from the outset. Sustainability is not a peripheral topic; it contributes to the quality of the analysis, the robustness of the assets, and a company's ability to create value over time.

It is within this framework that our management activities rely on dedicated ESG expertise, tailored to the diversity of our portfolios. Whether it is an SME, an infrastructure project, a real estate asset, or a private debt transaction, we take a comprehensive view of each investment.Governance, innovation capacity, attractiveness of talent, resource management, and anticipation of major transitions enrich our analysis to better assess both risks and value creation levers.

> Investing in private assets also means establishing a close relationship with the businesses and their teams. This proximity is valuable. It allows us to grasp the reality of a business model in all its complexity (...)

Our role does not end with the investment decision. Private assets are inherently long-term. We support companies in their development by sharing our experience, opening dialogue on sustainability issues, and disseminating best practices. Each trajectory is different. Our responsibility is to support management teams in building progress paths tailored to their reality, strengthening their resilience to create the conditions for sustainable performance for both investors and companies.

The year 2025 marks an important milestone in our responsible investment strategy, with the completion of the 2025 Ambition Plan. The achievements confirm the relevance of the chosen trajectory and open a new phase of development, towards a more mature, more structured, and more transparent approach to responsible investment. In an environment where the expectations of our clients, partners, and companies are increasing, our ability to explain our approach and to concretely measure its effects becomes essential. We thus seek to better report on how non-financial criteria inform our investment decisions and are integrated at each stage of our processes. This report bears witness to this, by showing tangible progress.

Amundi's new strategic plan is part of this continuity and reaffirms the role of alternative and private assets in supporting economic transformations and meeting the growing financing needs of the real economy.

This ambition is based on a key asset: the strength of the Crédit Agricole Group. Its strong regional footprint and knowledge of the local economic fabric allow us to identify projects that closely meet the needs of businesses. The transformations of the economy are profoundly changing the way we invest. In the coming months, several topics will continue to gain importance: biodiversity, natural capital, adaptation to climate change, as well as the growing demand for evidence and traceability.

These fundamental challenges call for rigour, education, and a constant ability to stay grounded in reality. Training, cooperation, and sharing of experience are essential levers for this. This dynamic mobilises our entire ecosystem: employees, clients, and portfolio companies. It is this collective momentum that now guides Amundi Alternative & Private Assets and that this report reflects.

> Amundi's new strategic plan (...) reaffirms the role of private and alternative assets to support economic transformations and meet the growing financing needs of the real economy.

1. Source: S&P Capital IQ, BlackRock. As of 19/08/2025. Companies with revenue exceeding 100 million dollars (or equivalent) in the last twelve months.

Amundi Strategic Plan 2028

"Invest for the Future": strengthening leadership, accelerating innovation

At the end of the 2025 Ambition Plan, Amundi opens a new chapter in its development with "Invest for the Future." This roadmap through 2028 reaffirms the Group's ambition: to combine performance, innovation, and responsible investment to build the growth drivers of tomorrow. An ambition that furthers the progress made during the previous strategic cycle, Amundi Alternative & Private Assets' results are presented on page 26.

With "Invest for the Future," Amundi establishes a clear trajectory to consolidate its positions, seize market transformation opportunities, and prepare the growth drivers for the coming years. The plan is structured around six strategic priorities that will guide the Group's actions until 2028. These will be implemented within Amundi Alternative & Private Assets and adapted to each of its areas of expertise.

Responsible investment holds a central place in this plan. With 250 billion euros in assets under management[2] aligned with a Net Zero trajectory, Amundi is already recognised as a leading player in responsible investment on a global scale. The stated objective for the next three years is now to amplify this momentum, strengthen this leading position, and support major economic, environmental, and societal transformations.

To achieve this, Amundi intends to accelerate the development of increasingly innovative investment solutions in several strategic areas:

- **Blended finance,** which combines public funds, philanthropic capital, and private capital, and represents an effective lever to reconcile sustainable impact with risk-adjusted return objectives.
- **Adaptation to climate change**, in order to support companies and assets in strengthening their resilience to physical risks and environmental changes.
- **Natural capital**, by more broadly integrating issues related to biodiversity, natural resources, and ecosystem services into investment strategies.
- **Engagement**, by strengthening dialogue with companies to promote the adoption of sustainable practices and support them in their long-term transformations.

Many themes are expected to play a decisive role in redirecting investment flows and the sustainable transformation of the economy.

Amundi's six strategic priorities:

1. Accelerate client diversification with focus on high-potential segments: retirement and digital.
2. Expand geographic reach to capture growth in Asia, Europe, and high-potential regions.
3. Drive innovation in solutions by investing across active, passive and private markets.
4. Accelerate Amundi Technology's roadmap to become the leading technology partner in Europe and Asia.
5. Optimise the operating model to deliver efficiency and redirect resources to growth areas.
6. Invest for value creation.

> Natural capital and adaptation to climate change are now key issues in responsible investment. Integrating them at the core of our management strategies helps to better preserve asset value and strengthen the long-term resilience of companies.

SANDRINE LAFON-CEYRAL
Chief Responsible Officer
Amundi APA

2. Assets under management classified as Net Zero aligned amount to approximately 250 billion euros as of 31/12/2024. This amount is subject to change due to the volatility of financial markets and variations in client demand.

Summary

01

Here, investment becomes tangible...

... in the real economy.

Private assets and certain alternative strategies provide an ideal setting to implement ESG ambitions, because they are anchored in the real economy and unfold over the long term.

These take shape in places, landscapes, and activities that evolve over time. Whether it is about sustainably transforming a real estate portfolio through an unprecedented solarisation programme (p.8) or supporting the preservation of woodlands via a fund (p.10-11), the initiatives presented in this section reflect the same ambition: to embed sustainable performance at the heart of asset management and transformation.

ANTOINE AUBRY
CEO at Amundi Real Estate

CLÉMENCE LE VAN (Etyo)
Director at Etyo Green Insight

The challenge of large-scale solarisation

In 2025, Amundi Real Estate reached a new milestone in the decarbonisation of its real estate portfolios. Solarisation of roofs and parking lots, massive deployment of charging stations, and energy self-consumption: this acceleration is based on a programme of unprecedented scale designed at the level of an entire portfolio. Antoine Aubry, CEO of Amundi Real Estate, and Clémence Le Van, Director of Etyo Green Insight, discuss this structuring initiative, designed to combine decarbonisation, value creation, and sustainable transformation of real estate assets.

In 2025, Amundi Real Estate announced an acceleration in the decarbonisation of its managed real estate assets. How is this ambition being put into practice?

ANTOINE AUBRY — Our initial goal was to accelerate the decarbonisation of our real estate portfolio beyond regulatory obligations sole. The APER and LOM[3] laws served as a lever, but we chose to go further by looking at the French portfolio as a whole, rather than building by building.

CLÉMENCE LE VAN — The real innovation lies in this change of scale. Solarising a site is now technically mastered; deploying a coherent strategy across more than a hundred assets with diverse constraints is a completely different challenge. Today, the project represents:

- 82 buildings,
- 1,200 charging stations,
- 60 Megawatt Peak (MWp) installed or solar-ready,

which is equivalent to a production capacity corresponding to the annual consumption of approximately 10,000 households.

How was the partnership between Etyo and Amundi Real Estate established?

A.A. — We needed a partner capable of supporting us in a particularly complex project, involving energy, regulatory, financial, and legal challenges. Etyo provided us with decisive expertise while supporting the upskilling of our teams.

C.L. — We started by defining the project methodology: structuring the lots, selecting the assets, and securing the economic model for the long term. We then supported Amundi Real Estate in launching the call for tenders, the consultation, and then the progressive selection of the chosen partners. The project remains very active today, with a site-by-site deployment phase.

The project is based on a particularly innovative third-party investment model. How does it work?

C.L. — The main challenge was to secure a massive programme without directly mobilising Amundi Real Estate's investment funds. We therefore structured a third-party investment model: photovoltaic developers, backed by financiers, take charge of the investments.

A.A. — We built a rational model based on the resale of electricity to the grid, with potential additional revenues in case of self-consumption, that is, consumption on-site by tenants. They thus have access to green energy that is often more competitive. It was important for us that this project benefits both the owners and the users of the building.

Beyond this project, how does this approach fit into the broader ambitions of Amundi and the Crédit Agricole Group?

A.A. — Even in a turbulent real estate market, we remain convinced that it is essential to sustainably improve the quality and performance of the assets we manage. This dynamic is also part of a broader reflection led by Amundi and the Crédit Agricole Group around decarbonisation challenges.

3. The APER law (Acceleration of Renewable Energy Production) and the LOM law (Mobility Orientation Law) are French regulations applicable to buildings located in France, progressively requiring the installation of photovoltaic panels and electric vehicle charging infrastructure on certain buildings and parking lots.

PRIVATE EQUITY

With Faume, the second-hand economy is doing well

— Faume supports fashion and luxury brands in developing a second-hand offering. In 2025, the start-up raised 8 million euros from Amundi Private Equity Transition Juste fund and its historical investors.

Groundbreaking when it was founded in 2020, the platform has established itself as a key partner in the high-end textile sector. This new fundraising round aims to accelerate its growth in Europe, particularly in the Italian and British markets, notably through the strengthening of sales and technical teams.

Since its creation, Faume has enabled the sale of more than 300,000 premium second-hand fashion items. In 2025 alone the company facilitated the recirculation of 200,000 fashion items, and the avoidance of 4,700 tons of CO_2 emissions thanks to the reconditioning and reuse of clothing.

PRIVATE EQUITY

With RésidSocial, Amundi finances emergency housing

— 10 million euros. That is the amount of Amundi Finance et Solidarité's participation in the capital increase of RésidSocial, contributed at the level of its holding company Ubuntu.

A partner since 2018 and the primary bond investor of Ubuntu, Amundi reaffirms its support for the group specialised in emergency housing in the Ile de France French region, of which it now holds approximately 20%. The opening of its capital aims to encourage the development of its company RésidSocial, with the acquisition of 14 new hotels by 2027. These will then be renovated to accommodate beneficiaries in a way that meets their needs, particularly those of families.

INFRASTRUCTURE

Aténa and Matisse: ESG at the heart of the investment decision

— In 2025, two partnerships were structured for Amundi Energy Transition. Before the deals closed, the Aténa and Matisse projects underwent a thorough analysis of financial and extra-financial dimensions. This ESG due diligence confirmed their alignment with Amundi's requirements and paved the way for their implementation.

Through Aténa, the acquisition of a portfolio of photovoltaic rooftops operated by Altarea Renewable Energies, and Matisse, dedicated to onshore wind assets developed by EDP Renewables, Amundi Alternative & Private Assets supports the development of key infrastructures for the energy transition.

Prior to these two operations, an independent ESG due diligence was conducted to assess the main associated issues. Carried out according to Amundi's ESG policy, this analysis notably focuses on the strong regional footprint of the projects, their contribution to decarbonisation, their impact on biodiversity and resource use, as well as on health, safety of people and property, governance, and responsible supply chain management. This approach allows ESG issues to be integrated at the heart of the investment decision, from the acquisition phase.

The forest, a natural capital to nurture and grow

French forests are home to 73 species of mammals, 120 species of birds, and 72% of the metropolitan flora.

Source: French Ministry of Agriculture and Food Sovereignty

The second largest carbon sink on the planet, the forest is a strategic natural asset in mitigating climate change.

Carbon storage, biodiversity preservation, soil protection, or regulation of the water cycle: while the forest provides essential services to the environment, it also constitutes a full-fledged economic asset. Through its French vehicle "Groupement Forestier d'Investissement" (GFI), Amundi Real Estate contributes to the preservation of this natural capital. The numerous initiatives presented here reflect the same conviction: investing in the forest means investing in an asset whose resilience also determines that of our economies today and tomorrow. The focus is on adaptation to climate change.

An ambition taking root

In 2025, this approach was realised through a landmark transaction. On behalf of the shareholders of Amundi "Investissement Forestier", alongside the Crédit Agricole "Champagne Bourgogne" regional bank and third-party investors, the GFI participated in the acquisition of an oak forest spanning 1,381 hectares located in Puisaye, in the Yonne French department.

Located near Toucy in France, this woodland rests on soils particularly suited to the production of high-quality oaks. With over 125,000 cubic meters of wood, it constitutes a remarkable forest heritage, whose management follows a long-term approach balancing economic valorisation and the preservation of ecological balance.

Indeed, the forest plays a crucial role in biodiversity and the provision of essential ecosystem benefits, notably contributing to water and carbon storage, limiting soil erosion, regulating local temperatures, and improving air quality.

Sustaining natural capital over time

Beyond its heritage value, the acquisition of forest plots by Amundi Investissement Forestier reflects an investment approach based on the sustainable management of natural resources. In a context where issues related to biodiversity and adaptation to climate change are becoming increasingly important, the forest appears more than ever as a strategic asset.

65 forests

Representing 12,828 hectares are managed by the GFI, classified as SFDR Article 9.

Source: Amundi Real Estate, data as of 31/12/2025.

The management of these assets relies on a team combining forest managers and ecologists.

Their mission is to support the development of woodlands while respecting their natural balances, all the while preserving the soil, water resources, and biodiversity, an ecological theme essential to the growing financial challenge.

A shared forest

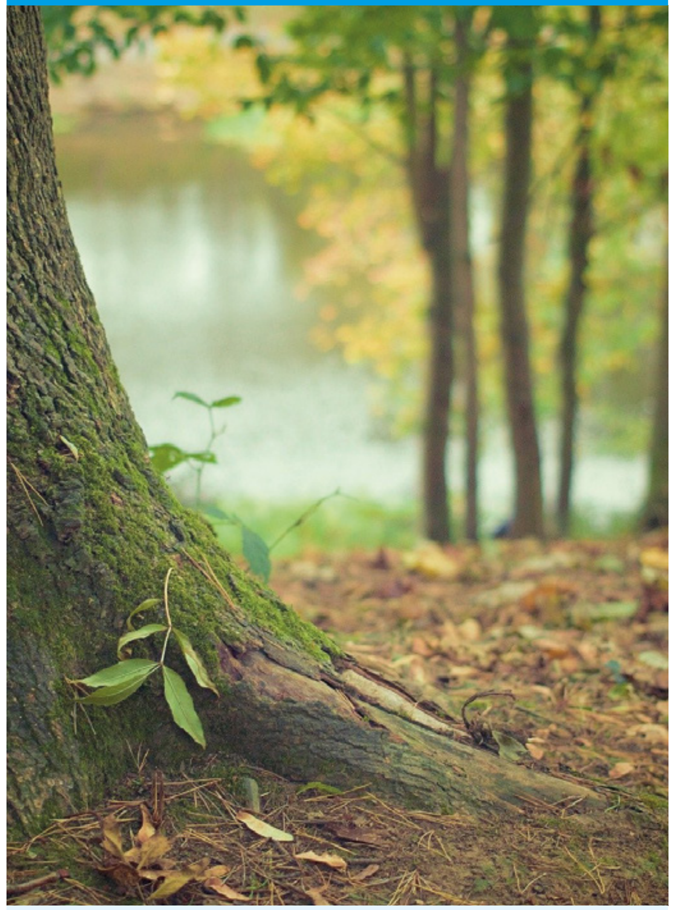
Beyond managing forest assets on behalf of its clients, Amundi Real Estate also carries out awareness-raising actions aimed at better understanding the issues related to the preservation of forest ecosystems.

In early October 2025, Amundi Real Estate, accompanied by a forestry expert, organised forest visits, notably for LCL employees in the heart of the "Marchenoir" forest, in Loir-et-Cher French department. This immersion allowed them to better grasp the multiple functions of forest ecosystems, beyond their sole wood production, and the role played by Amundi Real Estate as a responsible investor.

Another mobilisation action: the teams of Amundi Real Estate took part in a solidarity day in the "Fausses-Reposes" forest, near Versailles in France, alongside the association Forest Cleaning. Created in 2020, this association operates in the forests of the Ile de France region to preserve natural spaces by removing waste from illegal dumping sites. A concrete initiative to also raise awareness among its employees, demonstrating Amundi Real Estate's commitment to the protection and management of biodiversity within forests.

Behind each of these actions lies the same investment vision: supporting private assets over the long term, whose value is inseparable from the preservation of natural capital. A strong conviction that leads Amundi Real Estate to consider the forest not only as an asset to manage but also as an ecosystem to pass on and sustain.

> "Our investment solution in the forest is part of a broader approach aimed at better integrating natural capital into wealth management, in response to growing demand from our clients.
>
> **ANTOINE AUBRY**
> CEO at Amundi Real Estate



The commitments of the GFI for 100% of its forests

In order to strengthen its contribution to environmental issues, the GFI has set several sustainability objectives:

1. the annual estimation of stored carbon (tons of CO_2 equivalent),
2. the implementation of an annual communication aimed to educate and inform the main stakeholders concerned with the forest areas: town halls, local decision-makers, associations, or public institutions,
3. obtaining a PEFC[4] certification or an equivalent certification,
4. the adherence of technical managers to the GFI's sustainable management charter,
5. the implementation of a simple management plan of at least 10 years.

4. PEFC certification attests to the sustainable management of the forest and respect for its environmental, societal, and economic functions.

02

Here, the ecosystem is in movement...

... through the joint action of partners and teams.

ESG issues evolve over time, at the intersection of expertise and outcomes. Faced with complex and evolving challenges, cooperation between academic research, industry initiatives, employee engagement, and the sharing of experience between companies and investors constitutes an essential lever for transformation.

The actions presented in this section illustrate the richness of engagements within Amundi Alternative & Private Assets. From the partnership with the Toulouse School of Economics on biodiversity (p. 14) to the ESG Meetings bringing together companies and experts around the major challenges of the transition (p. 19), they demonstrate that sustainable transition relies as much on the quality of collaborations as on the scope of the projects themselves.

MARIE BRIÈRE
Director of Intelligence Investors and Academic Partnerships at Amundi Institute

CATHERINE CASAMATTA
Professor of Finance at the Toulouse School of Economics (TSE)

Biodiversity: connecting research to the real economy

Biodiversity is gradually becoming a central issue for investors. But how can we concretely measure the impact of human activities on ecosystems? How can these issues be integrated into asset classes for which data availability is currently still emerging, such as alternative and private assets? To answer these questions, Amundi Alternative & Private Assets partnered with the Toulouse School of Economics (TSE) as part of an applied research partnership.

Insights from Marie Brière, Head of Investor Research and Academic Partnerships at Amundi Investment Institute and General Director at Louis Bachelier Institute, and Catherine Casamatta, Professor of Finance at TSE.

Biodiversity is still an emerging topic in private assets. How did this partnership come about?

MARIE BRIÈRE — We observed a growing need to better understand biodiversity issues in investments related to the real economy, particularly in sectors such as real estate or infrastructure. While these assets are taking an increasingly important place in portfolios, analytical tools remain insufficiently developed. The objective was therefore twofold: to deepen our understanding of the risks and opportunities related to biodiversity, but also to develop more refined measurement approaches. It seemed natural to us to rely on academic expertise to structure this reflection.

CATHERINE CASAMATTA — This partnership is part of a long-term relationship between TSE and Amundi, notably through the "Sustainable Finance and Responsible Investment" chair. This chair, created in 2007 with the École Polytechnique, brings together researchers, institutional investors, and asset management companies around the major issues of responsible finance. We were already working on how to make biodiversity a genuine financial issue. The collaboration with the Amundi APA teams now allows us to apply these reflections to projects rooted in the real economy.

Why is biodiversity now at the heart of investors' considerations?

M.B. — Because biodiversity erosion is no longer just an ecological issue: it also represents a tangible economic risk. The dependence of many sectors on natural resources, the weakening of certain ecosystems, and the evolution of regulations can directly affect the financial performance of some investments. Investors are gradually understanding that biodiversity must be approached as a long-term issue that is likely to have concrete consequences on asset value.

C. C. — The challenge is that biodiversity remains an extremely complex subject to measure. The impacts are multiple, often indirect, and occur over long timeframes. That is why it is essential to build rigorous analytical frameworks capable of translating this complexity into operational tools for investors. Research precisely intends to contribute to this structuring.

How can this partnership help to better integrate biodiversity into investment processes?

M.B. — One of the major challenges is data, especially in unlisted assets where information remains less standardised. The partnership with TSE allows us to explore very innovative approaches, such as using alternative data, artificial intelligence, or satellite imagery to better measure certain biodiversity-related impacts.

C. C. — The goal is also to move towards more detailed and contextualised analyses. Alternative and Private Assets allow biodiversity to be addressed in a very concrete way, project by project, with a more precise analysis of potential effects on species, natural resources, and local ecosystems. In 2025, this partnership enabled us to lay the first methodological foundations. The year 2026 will be an opportunity to launch the first operational work and to transform these reflections into concrete tools serving investors. ●

69 %

average decline in global populations of wild vertebrates since 1970, according to the WWF.

Source: Living Planet Report 2022, WWF

Strengthen internal mobilisation to accelerate sustainable transformation

At Amundi Alternative & Private Assets, commitment to responsible investment is built day by day, within the teams themselves.

In 2025, Amundi Alpha Associates AG brought ESG into the daily rhythm of its workplace through a series of initiatives focused on ESG issues, combining discussions, hands-on experiences, and collective challenges.

Encouraging a dialogue around sustainability

Amundi Alpha Associates AG launched the "Sustainability September" programme, a month of initiatives designed as a key opportunity for raising awareness and experimentation. The goal: to move beyond theory by introducing teams to tangible solutions and to committed players within the ecosystem.

The team hosted a series of "Brown Bag" lunch-and-learn sessions featuring local businesses, such as Dropz, a Swiss sustainable water start-up, and Rreefs, a coral reef restoration initiative using 3D-printed reef structures to support biodiversity. These sessions helped make ESG issues more tangible by connecting broader sustainability themes with practical, real-world examples.

PRIVATE ASSETS | AMUNDI FOR EARTH DAY 2025 On International Earth Day, Amundi teams participated in a series of practical workshops focused on sustainability: anti-waste cooking, growing edible plants, and introduction to the benefits of medicinal plants, as well as cleanup operations in the forests of the Île-de-France region. ● **STOP**

Evolving daily practices

Beyond these discussions, teams were also invited to get involved through several initiatives, including the "Commute Challenge." For two weeks, everyone was encouraged to adopt lower-carbon transport options for their commutes. Thanks to a dedicated tracking system, the impact was monitored in real time, and CO_2 reductions were precisely quantified: the Commute Challenge exceeded its initial goal of 600 kg of CO_2 mitigation.

By combining awareness, personal commitment, and active measurement, these internal initiatives reflect Amundi Alpha Associates AG's ability to build a collective ESG dynamic among its employees, and to embed a shared ESG culture across Amundi, consistent with the standards expected of both investors and asset managers. ●

FOCUS

Structuring sustainable finance through cooperation

The transformation of sustainable finance increasingly relies on the stakeholders' ability to jointly build common frameworks, shared tools, and market standards. By engaging alongside professional associations and industry institutions, Amundi Alternative & Private Assets actively contributes to the collective effort.

DID YOU KNOW?

Impact private debt is a rapidly growing asset class, meeting an increasing demand for investments that combine both financial return and social and environmental impact. However, its development still faces several challenges: heterogeneity of practices, lack of harmonised standards, complexity of impact measurement, and increased transparency requirements.

Forging a common framework with the Impact Commission of France Invest

For over a year, Amundi Alternative & Private Assets, alongside the various stakeholders gathered within the dedicated working group of the Impact Commission of France Invest, has contributed to the reflection around a central objective: developing and disseminating a common framework to progressively structure this asset class, promoting the convergence of practices and strengthening the credibility of impact approaches. This work resulted in the formalisation of a best practices guide, available to all on the France Invest website (see p.24).

Assessing impact potential alongside the French "Institut de la finance durable"

The working group led with the "Institut de la finance durable" (IFD) made it possible to design an assessment framework for the impact potential of private debt funds (see p.24). Built on the basis of the IFD's generic grid, the private debt version was adapted from discussions between the French "Association Française de la Gestion d'Actifs" (AFG), its members, and the IFD. The changes made were submitted to and validated by the Expertise Committee of the Impact Commission. A multi-stakeholder project for a practical and accessible tool on the Institute's website.

Structuring the biodiversity challenge with France Invest

On biodiversity issues, Amundi Alternative & Private Assets participates in structuring efforts led with France Invest and aimed at better disseminating best practices among market players. The objective is to better integrate biodiversity issues within holdings and issuers, and to support them pedagogically in building their strategies. Accordingly, three thematic webinars were organised:

- The links and synergies between biodiversity, climate, and water
- The importance of biodiversity in the value chain
- Building your biodiversity strategy

PRIVATE ASSETS | BIODIVERSITY COLLAGE The ESG and Private Debt teams were trained on biodiversity issues through a Biodiversity Collage, a collaborative workshop that promotes understanding of ecological dynamics and their economic and financial impacts. **STOP**

HATICE YUREKTEN
Impact Director at Jacky Perrenot

Bringing Impact to life as close to the field as possible

In 2025, Jacky Perrenot, the leader in French transportation in which Amundi Alternative & Private Assets invests, gave a new impetus to its ESG approach with a clear ambition: to further anchor its commitments in operational realities and embed them as closely as possible in day-to-day operations. Increase in the number of Impact referents in agencies, managerial training, safety culture, and acceleration of the climate transition: Hatice Yurekten, Group Impact Director, shares the progress made and highlights the quality of the dialogue established with Amundi Alternative & Private Assets.

What were Jacky Perrenot's main ESG priorities in 2025?

HATICE YUREKTEN — This year, we wanted to take a new step by making our Impact approach more concrete, more visible, and above all more connected to the daily lives of employees in order to encourage its adoption on the ground. Our strategy was built around three priorities: decarbonising our activities, strengthening our social commitments, and integrating the QHSE[5] culture at the heart of our approach.

On the environmental front, we pursued the development of alternative energies and the deployment of charging stations on our infrastructures. This project is essential to support the electrification of our fleet and enable our teams to adopt these new practices under good conditions.

We also deployed a network of Impact referents within our 167 agencies. Their role is valuable: they locally embody our approach, relay messages, and bring forward initiatives adapted to the realities of each site, whether about awareness, workplace well-being, or collective mobilisation actions such as Octobre Rose. Seeing this dynamic spread throughout the Group is a real satisfaction.

How have you strengthened the social dimension and the safety culture?

H.Y. — The merging of the QHSE function with the Impact Department was a structuring step. It reflects a strong conviction: sustainable performance depends as much on reducing our environmental footprint as on the care given to the women and men who work for the company, as well as on the protection of third parties.

In a Group where several thousand vehicles operate every day, prevention, road safety, and the protection of third parties are fully our responsibility. We want to foster a true safety culture, understood, embraced, and shared by all.

We have also deployed training sessions aimed at the managers of our B2B and B2C activities, inspired by very concrete situations directly drawn from the field. These training sessions aim to support managers in their daily practices and to strengthen a more inclusive and operational managerial culture.

What role has Amundi Alternative & Private Assets played, and what are the next steps?

H.Y. — The collaboration with Amundi APA was built in a true spirit of partnership. From the moment I took office, I found teams that were available, attentive, and always ready to engage in constructive dialogue.

The feedback from our ESG questionnaire was particularly enriching because it was not limited to an evaluation: it opened a useful dialogue that allowed us to take a step back on our practices, recognise the progress already made, and better target our action priorities. Amundi APA's perspective helps us move forward with rigor, but also with confidence.

We now want to accelerate the deployment of our climate roadmap, continue our preparation for non-financial reporting obligations, and strengthen our responsible purchasing policy. We also wish to better measure and highlight the effects of our actions with our clients, partners, and employees. In an evolving regulatory environment, particularly around the Corporate Sustainability Reporting Directive (CSRD), we maintain the same guiding principle: to move forward with coherence, rigor, and long-term commitment.

167 **Agencies mobilised around a network of Impact** referents to bring the ESG approach to life as close as possible to the teams and territories.

5. Quality, Hygiene, Safety, Environment (QHSE).

MULTI-MANAGER SOLUTIONS

Bringing Amundi's Alternative & Private Assets expertise to the European stage

— Throughout 2025, Amundi Alpha Associates contributed to discussions shaping the future of responsible investment. By participating in leading industry events across Europe, the team shared its expertise on evolving ESG challenges, exchanged perspectives with investors, and contributed to the development of industry best practice.

Rome: navigating the ESG evolution of infrastructure investing

At an investor lunch in Rome, the Amundi Alpha Associates team brought together institutional investors to discuss how ESG considerations are reshaping infrastructure investing.

As sustainability becomes an increasingly important driver of long-term value creation, discussions explored the growing integration of ESG factors into investment strategies. Led by Responsible Investment Specialist Natasha Franks, the conversation also explored recent developments in the European regulatory landscape and their practical implications for infrastructure investors.

London: discussing the evolution of ESG regulation

Amundi Alpha Associates also participated in the Responsible Investment Forum Europe in London, one of Europe's leading events for sustainable investing in private markets. Emanuel Eftimiu, Head of ESG & Impact at Amundi Alpha Associates, joined a panel discussion examining the evolution of the SFDR[6] regulation and its continuing impact on the industry.

Drawing on the perspective of a global multi-manager, the discussion explored the challenges of greater standardisation, increasingly complex reporting requirements, and improving the comparability of ESG data across markets. It also provided an opportunity to exchange views with industry peers on emerging market practices and the practical implications of an evolving regulatory environment.

Through these international engagements, Amundi Alternative & Private Assets continues to support the advancement of responsible investment by sharing expertise, encouraging dialogue, and contributing to the development of market practices.

CARBOMETRIX X FRANCE INVEST During a roundtable held on May 20, 2025, Amundi Alternative & Private Assets revisited the challenges of decarbonising portfolios and the growing role of LPs[7] and GPs[8] in supporting companies' low-carbon trajectories.

STOP

6. Sustainable Finance Disclosure Regulation.
7. LPs (Limited Partners): investors in investment funds.
8. GPs (General Partners): management companies overseeing investment funds.

FOCUS

ESG Meetings: Combining perspectives to accelerate transformation

A true space for dialogue, structuring, and sharing, the ESG Meetings have established themselves as a key moment in Amundi Alternative & Private Assets' responsible investment strategy. More than just an event, they embody the desire to unite the entire ecosystem (portfolio companies, management teams, CSR officers, investors, and experts) around a common ambition: to transform ESG ambitions into concrete levers for sustainable performance.

October 2025 edition thus brought together CSR officers and management teams from MidCap, Impact, and Private Debt expertise areas to share best practices and analyse market trends, with a focus on the decarbonisation of private assets, ESG data collection, and biodiversity preservation.

Decarbonisation: making the transition a lever of competitiveness

The discussions confirmed a fundamental shift: decarbonisation is no longer seen solely as a regulatory constraint, but as a growing driver of competitiveness, access to financing, and strategic differentiation.

In a context marked by rising European requirements, geopolitical tensions, and energy challenges, companies and investors are now moving forward together to build credible transition trajectories, reconciling environmental ambition with operational realities. The increasing maturity of decarbonisation strategies is already reflected in tangible effects on value creation and the evolution of business models.

Non-financial data: Ensure reliability for better management

This collective mobilisation also relies on a structuring issue: the control of non-financial data. Reliability, governance, security, and management become essential conditions to measure the real impact, strengthen transparency, and meet increasingly demanding regulatory frameworks. In this context, ESG data establishes itself as a strategic tool, indispensable to the credibility and effectiveness of responsible investment approaches. In this regard, Amundi APA has announced its collaboration with Apiday, an innovative platform aimed at streamlining the flow of information from portfolio companies to asset management firms.

> Apiday is an absolutely essential tool for investors like Amundi to enable them to channel capital towards the right economic activities.
>
> **CHARLES MOURY**
> Apiday

Biodiversity: from awareness to action

Finally, biodiversity asserts itself as a new front of transformation. Its gradual integration into corporate strategies illustrates a shared conviction: only strengthened cooperation between economic, scientific, and financial actors will accelerate the shift from awareness to concrete action.

One certainty emerges from this 2025 edition: ESG issues are now fully integrated at the heart of value creation strategies. Decarbonisation, data, biodiversity, and operational innovation are no longer peripheral initiatives but constitute the very foundations of resilience, attractiveness, and sustainable growth of companies. Here, more than ever, the ecosystem is mobilising.

03

Here, results are measured...

... in sustained progress over time.

As practices become institutionalised, responsible investment asserts its maturity and its ability to demonstrate results. At Amundi Alternative & Private Assets, this dynamic is reflected in the contribution to the emergence of new market standards in impact private debt (p.24), through the renewal of benchmark labels, as well as through the recognition of our ESG practices via independent external evaluations (p.25).

Beyond these achievements, this section highlights a deeper movement: the sector gradually structuring itself around common frameworks and shared benchmarks, in order to better objectify its progress and to firmly anchor the credibility of responsible investment.

EMANUEL EFTIMIU
Head of ESG & Impact at Amundi Alpha Associates AG

PETRA SALESNY
CEO at Amundi Alpha Associates AG

Data at the heart of ESG performance management

In private markets, data plays a significant role in portfolio oversight and the investment process. From collection and validation to analysis and reporting, the availability and quality of ESG data increasingly determines how effectively sustainability considerations can be integrated into investment decisions. Emanuel Eftimiu, Head of ESG & Impact, and Petra Salesny, CEO of Amundi Alpha Associates AG, discuss how the firm's approach to ESG data has evolved and why high-quality data is becoming an increasingly important differentiator in the multi-manager space.

How has ESG data management evolved in 2025?

EMANUEL EFTIMIU — One of the key developments at Amundi Alpha Associates in 2025 has been the implementation of our new ESG data collection platform, Apiday, which feeds into our own proprietary tool Indicate. We gather ESG data on Apiday through structured questionnaires completed by the underlying managers as part of both our investment due diligence and ongoing monitoring. This data is transferred into Indicate, which has streamlined our data collection and improved the consistency of our ESG reporting. As a multi-manager, we assess ESG performance at two levels: the management company and the underlying fund. Each level has its own dedicated questionnaire and assessment methodology. This platform enables more consistent and seamless data management, with questionnaires that were updated in 2025 to reflect changing market standards. The information collected throughout this process shapes our in-house ESG rating methodology and supports monitoring and reporting via Indicate, which serves as our in-house analytics and reporting platform.

PETRA SALESNY — We apply the same structured approach to monitoring and periodic reporting. Alongside portfolio-level ESG reporting, we produce tailored reports that reflect the specific requirements of each client. For segregated mandates and our fund-of-funds strategies, reporting is adapted to each investor's objectives and relevant reporting frameworks. This level of customisation is a key strength of our approach.

How is the quality of ESG data improving?

E.E. — One of the biggest challenges remains the diversity of ESG reporting practices across managers and asset classes, which continues to limit data comparability. We are therefore continuing our efforts to standardise data collection and assessment. In 2025, we further improved both the quality and coverage of ESG data across our portfolios, enabling more robust analysis and more meaningful comparisons through our internal tool Indicate.

P.S. — Improving data quality is particularly valuable for our clients because reporting expectations vary considerably across investors. In the absence of a single market standard, we tailor our ESG reporting to each client's specific requirements, drawing on both the underlying data collected and our internal reporting framework.

How is ESG data used in a multi-manager investment approach?

E.E. — ESG data underpins our investment process from due diligence to ongoing portfolio monitoring. It also enables us to produce detailed, client-specific ESG reporting aligned with each investor's objectives and analytical framework.

P.S. — Beyond reporting, ESG data is an important management tool. It helps us evaluate the ESG performance of managers and portfolios, supports investment and monitoring decisions, and facilitates meaningful comparisons across managers. This enables us to identify trends, assess ESG performance more consistently, and encourage continuous improvement. While the relationship between ESG performance and financial returns continues to evolve, improving data quality is an essential step towards measuring that relationship more effectively.

> Our objective is not only to provide clients with meaningful insights, but also to help managers understand how they compare with their peers and identify opportunities for continuous improvement
>
> **PETRA SALESNY**
> CEO at Amundi Alpha Associates AG

From diagnosis to delivery: structuring concrete decarbonisation pathways

Faced with climate change, companies must both reduce their emissions and strengthen their adaptive capacity. Two objectives that require a precise understanding of their impacts. In 2025, two new companies in Amundi Alternative & Private Assets' Impact portfolios, Homeblok and La Varappe, completed their carbon footprint assessments and began developing decarbonisation pathways tailored to their businesses.

Giving a second life to containers, building a climate trajectory

Beyond responding to regulatory expectations and growing market demands, the carbon footprint has become a strategic management tool. It helps identify the main sources of emissions, prioritise action levers, and strengthen the resilience of business models in the face of climate challenges.

For Homeblok, a company specialising in converting shipping containers into modular housing, this approach resulted in a detailed diagnosis of its emissions and the identification of several structural improvement avenues.

Among them is a better assessment of the calculation of carbon emissions related to the purchase of goods based on physical factors to better integrate the second life of containers. This work is accompanied by strengthened dialogue with suppliers regarding service provisions as well as reducing the impact of fixed assets by extending the equipment lifecycle.

Based on this diagnosis, an action plan was defined in collaboration with BpiFrance and the Agency for Ecological Transition (Ademe). Divided into a short-term and a long-term component, it aims within five years to quantify carbon performance, generalise eco-design, and decarbonise scaling up. Over a ten-year horizon, the company aims to consolidate a more sustainable industrial model.

Turning waste into resources, measuring the impact

The carbon footprint conducted by La Varappe, a network of employment agencies specialising in the medical and paramedical fields, highlighted the positive effects of its activities on the environment. The company thus estimates having contributed to avoiding the emission of 5,050 tons of CO_2 equivalent. This result is based on two pillars:

- **the environmental division**, for its waste recovery activities
- **the eco-construction division**, which rehabilitates containers into housing, offices, or emergency solutions, according to the principles of the circular economy.

More broadly, the company acts in favour of preserving natural resources through waste management, sustainable construction, and awareness-raising actions.

Beyond these two examples, the Impact expertise of Amundi Alternative & Private Assets carried out a programme aimed at producing carbon footprints for eleven companies in the portfolio in the fourth quarter of 2025. Several of them benefited from collective support and negotiated pricing conditions by Amundi with consulting firms and advisory offices specialising in sustainable transformation. The objective: to accelerate the integration of sustainable development into companies, following a four-step methodology: identify GHG emission sources, collect activity data, quantify GHG emissions, and then define a Climate trajectory adapted to the specificities of each business model.

Private debt: new benchmarks for structuring responsible investment

The working groups conducted with France Invest and the French "Institut de la Finance Durable" (IFD) (see p.16) led to the development of a guide to best practices and a new evaluation framework for impact potential in private debt. Together, they provide practical tools to structure responsible investment in private debt.

Operational recommendations to improve market standards

Intended for asset managers, the best practices guide highlights the importance of investors in creating impact upstream and throughout the life of the investment. It identifies and examines the various levers available to them to engage the company and generate a significant social and/or environmental impact.

Built on practical experience, this guide provides operational recommendations aimed at promoting the sharing of best practices and improving market standards. It thus covers:

- the definition of impact strategies and objectives;
- the integration of impact into investment processes;
- the selection and financing of impact companies;
- the structuring of incentive debt instruments;
- the long-term engagement of lenders;
- the alignment of financial and non-financial performance.

Providing a common language for impact measurement

Developed as part of the work of the IFD "impact" group, the new evaluation framework proposes an evolving methodology designed to assess the nature and level of impact of private debt strategies. It builds on the general framework previously developed by the IFD. This private debt version was developed over several months with market participants and the "Association Française de la Gestion d'Actifs" (AFG) to reflect the specific characteristics of the asset class.

This tool allows financial actors to manage their impact strategies, enhance the clarity of their approach, and better report on the value created for society and the environment. It also aims to support a gradual harmonisation of practices within the sector and to promote the development of ambitious impact finance.

> "This new framework dedicated to private debt complements the series of impact potential assessment tools that the IFD and its Impact Commission had planned to make available. We now invite all impact finance actors to fully embrace it.
>
> **LÉO TOMASSO**
> IFD

FOCUS

ISR, Finansol, Greenfin: label renewals, confirm continued commitment

In 2025, several of Amundi APA's investment strategies were recognised through the renewal of benchmark labels in responsible investment, social impact, and environmental transition. These distinctions reflect the diversity of commitments upheld by Amundi APA instead expertise, from real estate to solidarity finance, including strategies dedicated to ecological transition.

Génépierre: a confirmed ISR trajectory in real estate

In December 2025, the Génépierre fund validated the renewal of its real estate ISR Label, confirming the achievement of the environmental, social, and governance (ESG) objectives set during its first cycle that began in 2022. For investors, this renewal constitutes an additional guarantee of rigor, clarity, and monitoring in the integration of non-financial criteria. Renewed for three years, the label comes with new objectives for all the assets held by the fund. To achieve this, targeted improvement plans will be deployed on the buildings to enhance their non-financial performance.

Amundi Finance & Solidarité: Finansol label renewed

The Finansol label has also been renewed for the Amundi Finance & Solidarité fund, recognising the continuation of an investment strategy focused on projects with strong social utility. The fund notably supports initiatives related to professional integration, housing, or access to healthcare, while ensuring investors a framework of trust and transparency.

Greenfin reaffirms the ambition of the "Transition Juste" fund

The Greenfin Label has been renewed for the Amundi "Transition Juste" fund, thus reaffirming its commitment to environmental transition and a more sustainable economy. This renewal comes in a context of strengthened label requirements, with increased attention to the quality of investment criteria, transparency, and alignment with portfolios that include environmental transition objectives.

PRI scores above the median: Amundi APA confirms its ESG leadership

The 2025 results of the PRI – Principles for Responsible Investment – assessment confirm the robustness of the ESG practices implemented within the various expertise areas of Amundi Alternative & Private Assets.

With more than 5,300 signatories representing $139 trillion in assets under management as of the end of October 2025, the PRI constitute the main global initiative for voluntary reporting on responsible investment. Amundi is a historic signatory and contributes each year to this transparency exercise.

In 2025, the ESG practices of the various Amundi APA expertise areas were recognised with scores above the PRI median for all evaluated modules.

A great acknowledgment of the results achieved in responsible investment for both direct and indirect investment by Amundi APA.

- 5 ★ REAL ESTATE
- 5 ★ PRIVATE EQUITY
- 5 ★ PRIVATE DEBT
- 5 ★ MULTI-MANAGER SOLUTIONS[9]
- 4 ★ INFRASTRUCTURE

9. For the Amundi Alpha Associates platform. Amundi Alpha Associates is the marketing name of Amundi Alternative & Private Assets (Amundi APA's) multi-manager platform in private markets. It is comprised of two management companies: Amundi Private Equity Funds (PEF) and Amundi Alpha Associates AG.

Review of the 2025 Ambition Plan of Amundi Alternative & Private Assets

SEE THE REVIEW

Celebrating our collective progress

FUNDS COMMITTED TO THE NET ZERO TRANSITION

1

Offer at least one open-ended fund with a management objective geared towards the net zero transition.

100%

Achieved as of 2024

DOUBLE THE ASSETS UNDER MANAGEMENT OF IMPACT FUNDS

€1 Bn

in assets under management across all investment strategies.

100%

Achieved as of 2024

CARBON FOOTPRINT

100%

realize a carbon footprint of 100% of our investments.

70.4%

2025

GENDER DIVERSITY IN AMUNDI ALTERNATIVE & PRIVATE ASSETS TEAMS

As of 31/12/2025

28%

of women in investment teams.

30%

of women on the executive committee.

99%

-30%

Reduce direct emissions by 30% per Amundi employee (2018 being the reference year)

100%

Achieved as of 2023

ESG

Broaden the integration of ESG criteria in the remuneration policy of managers and sales staff.

100%

Achieved as of 2023

Indicators by expertise

AS OF 31/12/2025

REAL ESTATE

INDICATORS	KEY FIGURES 2025
Carbon footprint per tCO_2 / m^2, at Amundi APA ESG level (PAI 2)	0.02
Proportion of real estate assets that have undergone an assessment of climate risk exposure	66.50%

MULTI-MANAGER SOLUTIONS

INDICATORS	KEY FIGURES 2025
Carbon footprint per tCO_2 / million EUR invested, at Amundi APA ESG level (PAI 2)	199[10]
Proportion of ESG-committed funds in high climate impact sectors	49.70%[11]

ALTERNATIVE ASSETS

INDICATORS	KEY FIGURES 2025
Proportion of external managers that are PRI signatories	100%
Number of funds classified under Article 8 of the SFDR	25%
ESG integration policy at fund or company level	100%

PRIVATE DEBT

INDICATORS	KEY FIGURES 2025
Adaptation to climate change	67.70%
Gender pay gap of portfolio companies	10.40%

PRIVATE EQUITY IMPACT

INDICATORS	KEY FIGURES 2025
Avoided tCO_2 emissions	720
Number of jobs created or maintained	16,151

PRIVATE EQUITY MIDCAP

INDICATORS	KEY FIGURES 2025
Adaptation to climate change	44.90%
Gender pay gap of portfolio companies	10.60%

INFRASTRUCTURE

INDICATORS	KEY FIGURES 2025
Kt of CO_2 avoided	578
MWh of renewable energy produced by wind farms	1,534,697
MWh of renewable energy produced by solar farms	499,699

10. Scope: ESG-committed fund of funds Amundi Private Equity Funds (PEF).
11. Scope: ESG-committed fund of funds Amundi Alpha Associates platform.

Source: Amundi Alternative & Private Assets

SANDRINE LAFON-CEYRAL
Chief Responsible Officer
at Amundi Alternative & Private Assets

Natural capital, climate: the next chapter in responsible investing

The past year marks for Amundi the completion of the Ambition ESG 2025 Plan, giving this edition of the Responsible Investment Report a particular resonance. This milestone confirms a structural evolution: responsible investment is fully integrated into management practices, investment processes, and dialogue with the companies supported. For Sandrine Lafon-Ceyral, Chief Responsible Officer at Amundi Alternative & Private Assets, this maturity is based on solid foundations: stabilised tools, robust processes, and ESG issues now embedded in decisions as well as in dialogue with companies. Solid foundations that allow the initiation of a new dynamic, focused on adaptation to climate change, natural capital, and biodiversity.

After five years of transformation, what lessons do you draw from the 2025 Ambition Plan?

SANDRINE LAFON-CEYRAL — The assessment is very positive. The objectives set within the framework of the 2025 Ambition Plan were particularly demanding, and the vast majority of them have been achieved or are on track to be achieved. Some indicators, such as the completion of carbon footprint assessments for all our investments, involve long-term transformations that require continued efforts. But the progress made is real and reflects a well-established momentum.

The major lesson from recent years is undoubtedly the lasting integration of ESG issues into our businesses. The teams have embraced these topics, the companies we support have started to take action, and investors continue to express strong expectations. What was sometimes seen as a complementary approach is now integrated at the heart of management and investment processes. ESG is no longer a peripheral issue: it is an integral part of responsible management and long-term value creation.

How does this increase in maturity translate concretely into Amundi APA's practices?

S.L.C. — It translates very concretely into the embedding of the mechanisms put in place over recent years. The ESG community called the "Front Runners", introduced in 2023, is now fully integrated into the investment and management teams. They intervene upstream in projects and help make ESG a natural component of investment decisions, on the same level as financial, legal, or tax considerations.

We have also continued to develop the Front Runners. Initially designed as ESG ambassadors within the various areas of expertise, they have gradually expanded their scope of action. Sessions open to all on themes such as water, forests, or climate change adaptation have been very successful. What is appreciated is our ability to move from concept to practice. We systematically combine academic expertise, feedback from experience and concrete applications in our professions to adapt to the reality on the ground.

Beyond expertise, these mechanisms also promote the sharing of experience between asset classes and the dissemination of a common ESG culture, allowing teams to more easily grasp new challenges and new investment opportunities.

In a more mixed international context regarding ESG, what signals are you receiving from your clients and partners ?

S.L.C. — We do not observe any weakening; on the contrary, expectations are growing and strengthening. If clients choose Amundi, it is also because these convictions are part of our DNA. The "backlash" observed on certain international stages does not call the fundamentals into question. For Amundi APA, this is not a passing trend but a sincere and long-term conviction embedded in our management methods. Investors today are aware that they are engaging in sound management because they contribute directly to the sustainability of companies and portfolios.

What will be the major projects of the next strategic cycle?

S.L.C. — Adaptation to climate change will take an increasingly important place in our thinking and management tools. After several years during which the issue of carbon occupied a central place, we are now broadening our approach to the concrete consequences of climate change on companies, buildings, and even infrastructures.

Natural capital is emerging as a growing priority. Now that carbon analysis is largely structured, investors are also interested in companies' dependence on natural resources and their ability to preserve the ecosystems on which they rely. This notably includes biodiversity issues, on which we have begun to work and which we will now deepen. The work carried out with the Toulouse School of Economics fits fully within this dynamic, as do the first initiatives around the french vehicle "Groupement Forestier d'Investissement" (GFI). The ambition is clear: to better understand and better measure in order to effectively integrate these issues into our investment decisions and transform them into a source of value creation.

> After several years during which the issue of carbon occupied a central place, we are now broadening our approach to the concrete consequences of climate change on businesses, buildings, and other essential infrastructures.

ESG Team and the Front Runners

To learn more about our responsible investment activities

Responsible Investment is moving from aspiration to execution

Discover our latest insights on the evolving landscape of responsible investment. From market developments to long-term strategic themes, this publication highlights the 2026 shift that matter for investors: strategic autonomy, climate adaptation, natural capital preservation, AI & ESG data landscape...

READ ARTICLE

Outerblue RI podcast: driving action on nature related risks through shareholder engagement

In this episode, our experts explore how shareholder engagement can turn biodiversity awareness into concrete action. Discover how Amundi uses the planetary boundaries framework to encourage corporates to better address nature-related risks and opportunities.

LISTEN TO THE PODCAST

The podcasts are available on all major streaming apps

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that acts every day in the interest
of its clients and society.