AMUNDI

INVESTMENT SOLUTIONS

Task Force on Climate-related Financial Disclosures

Entity Report

Amundi (UK) Limited

FCA Register Number: 114503 | 77 Coleman Street, London EC2R 5BJ

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2025

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About This Report

This report sets out how Amundi (UK) Limited (**"Amundi UK"**) identifies, assesses and manages climate-related financial risks and opportunities. It is structured in accordance with the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)** and meets the requirements of the **FCA's ESG Sourcebook (ESG 2.2)**, which requires certain FCA-regulated asset managers to publish TCFD-aligned entity-level reports.

The four pillars of the TCFD framework are addressed in turn: Governance, Strategy, Risk Management, and Metrics & Targets.

Governance	Oversight and management of climate-related risks and opportunities
Strategy	Actual and potential impacts of climate-related risks and opportunities on Amundi UK's business and investment strategy
Risk Management	Processes for identifying, assessing and managing climate-related risks
Metrics & Targets	Metrics and targets used to assess and manage relevant climate-related risks and opportunities

About Amundi (UK) Limited

Amundi (UK) Limited is a wholly owned subsidiary of Amundi Asset Management S.A.S., the largest European asset manager and one of the top ten globally. Amundi UK is authorised and regulated by the Financial Conduct Authority (FCA register number: 114503) and is headquartered at 77 Coleman Street, London EC2R 5BJ.

Amundi UK's investment management activities focus on three core capabilities: **Global Fixed Income**, **Emerging Markets**, and **Leveraged Loans**. As at 31 December 2025, assets under management held under investment discretion by Amundi UK were as follows:

GBP billion	GBP billion	GBP billion	GBP billion
43.09	**30.70**	**12.39**	**0.21**
Total Managed AUM	Global Fixed Income	Emerging Markets	Leveraged Loans

The AUM figures above represent *managed* assets — those for which Amundi UK holds investment discretion. Amundi UK also distributes assets managed by other Amundi Group entities to UK clients; these *distributed* assets are held under the investment discretion of other Group entities and are reported separately.

Amundi UK's **Chief Executive Officer** is **Eric Bramoullé**.

This report covers the calendar year 2025. References to the Amundi Group's *LEC 29 2025 Report* are used where Group-level data and methodologies apply to Amundi UK's activities.

1 Governance

Effective governance is the foundation of Amundi UK's approach to climate-related risks and opportunities. This section describes the oversight structures at both Group and UK entity levels.

1.1 Board and Senior Management Oversight

Group Governance Framework

At the Amundi Group level, responsibility for climate-related risks and opportunities is embedded in the highest governance bodies. The **Board of Directors** sets strategic orientations and explicitly integrates climate and ESG risks as part of its remit. At 31 December 2025, **92.31%** of Amundi Group Board Directors recognised ESG as one of their areas of expertise.

Board Committee	Climate & ESG Responsibilities
Strategy & CSR Committee	Reviews and issues recommendations on responsible investment strategy and climate policy; formulates opinion on Amundi's Climate Strategy; examines results at least annually
Risk Management Committee	Monitors climate and ESG risk indicators; monitors compliance with ESG obligations made in fund management; meets at least six times per year
Compensation Committee	Ensures non-financial (including climate) elements are incorporated in compensation policy
Appointments Committee	Ensures Board has appropriate ESG expertise and considers ESG issues in appointments
Audit Committee	Monitors non-financial indicators; oversees sustainability reporting process under CSRD

Management-Level Climate Governance

Committee	Chair	Freq.	Climate Responsibilities
ESG & Climate Strategy Committee	Group CEO	Monthly	Defines Group strategic guidelines on ESG and climate; validates responsible investment and climate policies
Responsible Investment Committee	CRIO	Monthly	Validates ESG integration methodologies including Net Zero approaches; approves product qualification criteria
ESG Rating Committee	CRIO	Monthly	Validates issuer sustainability assessment methodologies; reviews exclusion and sector-specific climate policies
Group Risk Committee	Deputy CEO	Monthly	Validates standards, indicators and methodological principles used in supervising ESG activities

UK Entity Governance

Climate matters are considered at multiple levels at the UK entity level, as set out in the governance chart below.

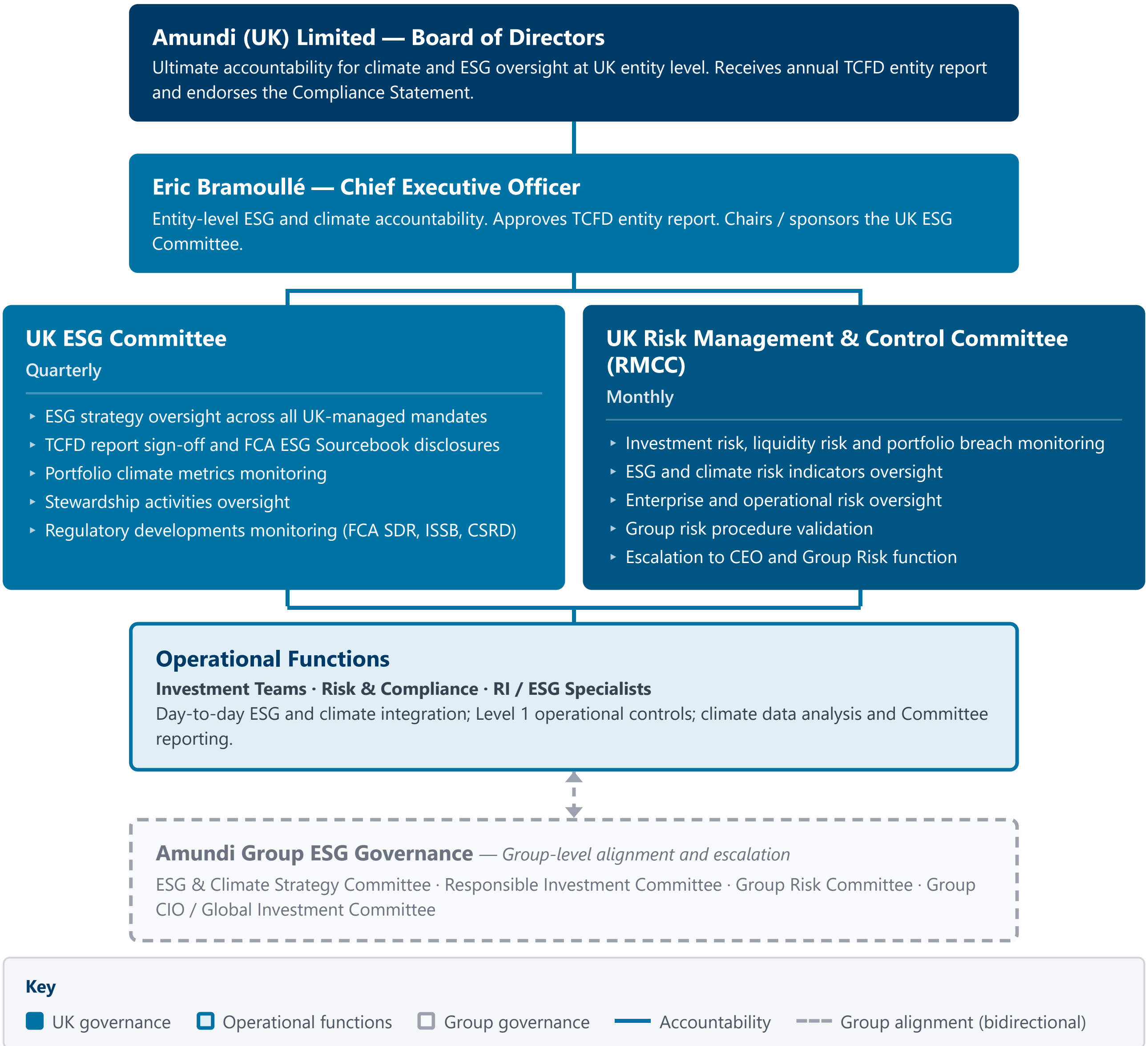


Figure 1: Amundi (UK) Limited ESG & Climate Governance Structure.

1.2 Integration of Climate in Compensation

Amundi Group's compensation policy explicitly links remuneration to climate and ESG objectives, governed by the **Amundi (UK) Limited MIFIDPRU Remuneration Policy** (signed off April 2026), which sets out ESG objectives in section 2.3, and by the annual Long-Term Incentive (LTI) plans, which include a dedicated Responsible Investment & CSR performance objective.

Group-Level Linkage

- **Executive management:** Achievement of ESG and climate commitments accounts for **20%** of the performance evaluation of the Group's Chief Executive Officer and Deputy Chief Executive Officer (including 12.5% for ESG Ambitions 2025 plan completion and 7.5% for Crédit Agricole Group CSR criteria).
- **Senior executives:** Implementation of ESG and CSR commitments (including climate) accounts for **20%** of the criteria underpinning the performance shares plan applicable in 2025 to more than 200 senior executives across the Group.
- **Investment professionals and sales:** Since 2022, ESG objectives — including climate-related targets — have been integrated into the performance evaluation of portfolio managers and sales representatives, and are taken into account in their variable compensation.

UK-Specific Linkage

- **UK LTI Plans:** Both the 2025 and 2026 UK LTI Plans include a dedicated **ESG & CSR / Responsible Investment (RI) & CSR performance objective**, the details of which are set out in Appendix I of each plan.
- **UK investment professionals and sales:** Since 2022, ESG objectives — including climate-related targets — have been integrated into the performance evaluation of UK-based portfolio managers and sales representatives, and are taken into account in their variable compensation.

Amundi UK's strategy acknowledges climate change as a material financial consideration across its investment activities.

2.1 Climate-Related Risks and Opportunities

Time Horizon	Definition	Key Drivers
Short 0–3 yrs	Near-term risks from regulatory change and market repricing	FCA/UK regulatory developments; carbon pricing; acute weather events
Medium 3–10 yrs	Structural shifts as the energy transition accelerates	IEA NZE milestones; capital allocation shifts; stranded asset risk
Long 10+ yrs	Systemic physical and transition risks	Chronic physical risks; Paris Agreement temperature pathways to 2050

Transition Risks

Risk Type	Description	Materiality	Horizon
Policy & Regulatory	Carbon pricing, mandatory disclosure requirements and taxonomy changes affecting issuer creditworthiness	High	Short Med
Technology	Disruption from low-carbon technology substitution; capex requirements for transition	Medium	Med Long
Market	Repricing of carbon-intensive assets; cost of capital increases for high-emitting borrowers	High	Short Med
Reputational	Client expectations on climate alignment; greenwashing risk	Medium	Short

Physical Risks

Risk Type	Description	Materiality	Horizon
Acute Physical	Extreme weather events affecting portfolio issuers, particularly in Emerging Markets	High	Short Med
Chronic Physical	Rising sea levels, chronic heat, water stress affecting EM sovereign creditworthiness	Medium	Med Long

Climate-Related Opportunities

- **Green and sustainable bonds:** Growth of the green bond market, particularly in Emerging Markets.
- **Climate-aligned issuers:** Companies with credible transition plans and SBTi targets identified as higher quality credits.
- **EM climate finance:** EM countries increasingly access international climate finance aligned with Paris Agreement objectives.
- **Institutional and retail client demand:** Growing demand for climate-integrated fixed income and EM mandates across institutional and DC savings markets.

Strategic Partnerships and Climate Solutions Financing

- **AIIB Climate Change Investment Framework:** Amundi manages a dedicated fixed income mandate for the Asian Infrastructure Investment Bank (AIIB), investing in green and climate-linked bonds across Emerging Markets.
- **Amundi Planet Emerging Green One (EGO):** A landmark green bond fund structured in partnership with the IFC, designed to catalyse the green bond market in Emerging Markets.
- **Amundi Planet SEED:** A blended finance vehicle combining public and private capital to invest in climate-aligned strategies across emerging and frontier markets.
- **Global Green Bond Initiative (GGBI) Fund:** A flagship green bond strategy investing across global green, social and sustainability bond markets.
- **Mobilist — Gender-focused Bonds:** As part of the UK Government's Mobilist programme, Amundi UK participates in gender-focused bond strategies channelling capital into projects advancing gender equality.

2.2 Our Investment Strategy in Response to Climate Risks

Amundi UK's investment processes are aligned with Amundi's **"Invest for the Future" 2028 Climate Plan**. Climate risks are addressed through: (i) exclusion policies; (ii) ESG and climate integration; and (iii) stewardship through engagement and voting. The Climate Strategy rests on three convictions: a scientific approach, supporting transition over exclusion, and pursuit of social and economic progress.

> **Amundi's Say on Climate:** Amundi's Climate Strategy received **97.7% shareholder support** at the 2022 General Meeting. The updated 2025–2028 strategy was presented at the 2024 General Meeting.

2.3 Net Zero Ambition and Contribution

Amundi joined the **Net Zero Asset Managers (NZAM) initiative** in 2021 and confirmed continued participation in February 2026. At end-2025, Amundi had aligned **€332 billion** of AUM with a net zero goal, surpassing its €300 billion target. A new NZAM target is currently being developed.

2.4 Climate Scenario Analysis

Scenario	Pathway	Description	Key Portfolio Impact
A: Net Zero 2050 *(NGFS NZ / IEA NZE)*	≤1.5°C	Orderly early transition; net-zero GHG by 2050	Moderate transition risk, managed; physical risk avoided; positive business model impact
B: Delayed Transition *(NGFS Delayed)*	~2.5–3°C	Disorderly late transition; policy delayed to 2030 then abrupt	High abrupt transition risk; elevated physical risk in EM; mixed business model impact

Temperature Alignment — Amundi UK Portfolio

Implied temperature rise	Portfolio coverage
2.7°C	**77%**
Amundi UK AUM temperature alignment (Iceberg Data Lab, 31 Dec 2025)	Share of AUM covered by temperature metric (sovereign issuers excluded)

Methodological note: Temperature alignment metrics are computed by Iceberg Data Lab based on issuers' historical emissions trajectory and stated carbon reduction targets, compared against IEA scenarios. See Section 4.1 for data coverage details.

3.1 Identification of Climate-Related Risks

Risk Category	Amundi's Approach	Metrics & Data
Transition risks	Assessed through the difference between issuer carbon reduction adjustments and a 1.5°C-consistent scenario	GHG emissions via Trucost; CDP/SBTi targets; Temperature alignment via Iceberg Data Lab; Amundi Transition Score; Green/Brown share
Physical risks	IPCC-based scenarios map future area at risk under seven weather event categories against issuer physical assets	Physical risk score (0–100) via Trucost: wildfires, cold waves, heat waves, sea-level rise, flooding, hurricanes, drought

At entity level, Amundi UK monitors operational risks from regulatory change, reputational risks from climate controversies, and business risks from misalignment with client sustainability expectations.

3.2 Assessment and Prioritisation of Climate Risks

- **Amundi Transition Score:** Proprietary metric assessing high-emitting issuers across brown activities, Net Zero alignment, and green activities. Issuers classified as Leaders, Aligning, or Not Committed.
- **ESG Rating (A–G):** Sector-neutral. G-rated issuers excluded from the investment universe.
- **Controversy Monitoring:** Systematic three-times-yearly review using MSCI, S&P ESG, Sustainalytics and RepRisk data.
- **Physical Risk Exposure Score:** Trucost-based (0–100) — most relevant for Amundi UK's Emerging Market portfolios.

3.3 Management and Mitigation of Climate Risks

1. Exclusion Policy

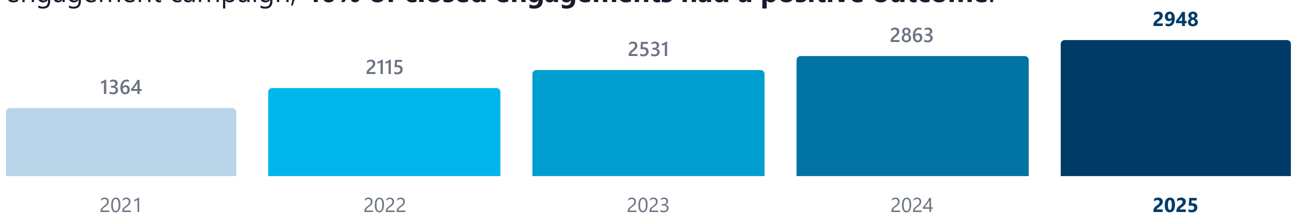
- **Thermal coal:** Exit companies with >20% coal revenues. OECD exit by **2030**; global exit by **2040**.
- **Unconventional fossil fuels:** Exclude companies with >30% revenues from unconventional oil & gas.
- **Carbon intensity:** Exclude companies inconsistent with IEA NZE trajectory of 50% reduction by 2030.

2. ESG Integration

Climate risk is integrated into investment analysis and portfolio construction using ESG ratings, carbon emissions data, temperature alignment metrics and transition scores. Pre-trade compliance tools (ALTO) enforce exclusion policies automatically with post-trade alerts.

3. Engagement and Voting

Active stewardship is a central pillar of Amundi's climate risk management. In 2025, Amundi engaged with **340 additional companies** on climate change (total since 2022: 1,818). Across the 2025 engagement campaign, **40% of closed engagements had a positive outcome**.



Issuers engaged, 2021–2025

Source: Amundi statistics 2025. Number of issuers engaged per year across all segments.

Where engagement fails, Amundi applies a graduated escalation process: ESG rating downgrades → proxy voting against management → public statements → exclusion.

3.4 Integration into Overall Risk Management

- **Level 1 — Operational controls:** Performed by investment teams, ensuring compliance with ESG procedures at point of decision-making.
- **Level 2 — Independent oversight:** Risk Management, Compliance, and Security functions jointly verify coverage of climate risks across all portfolios.

Since H2 2024, the Risk Department has conducted regular portfolio reviews against Sustainability Risk Indicators. ESG rules are monitored via ALTO Investment Compliance with pre-trade hard stops and post-trade alerts.

The **Group Risk Committee** (monthly, chaired by the Deputy CEO) validates all standards, indicators and methodological principles used in supervising ESG activities, ensuring sustainability risk management is appropriately governed at the highest level.

At the UK entity level, the **RMCC** convenes monthly to oversee investment risk, liquidity risk, ESG and climate risk indicators, and enterprise and operational risk. Material findings are escalated to the CEO and, where applicable, pre-validated for approval by the Group Risk Committee. Climate and ESG matters are a standing item on the RMCC agenda.

4.1 Portfolio Climate Metrics

Portfolio's Target Temperature

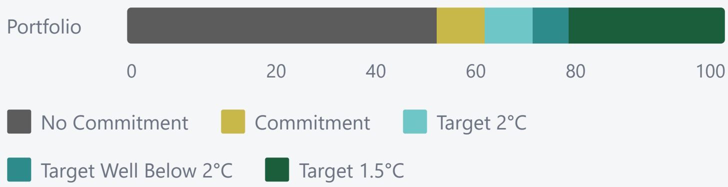
SBTi Targets

SBTi validated targets coverage	**29.79%**
Committed*	**2.18%**

** Only bonds and equities are included.*

Science Based Targets (SBTi)

Total Share of Portfolio



Temperature Alignment

Metric	Value	Coverage	Data Provider	Reference Date
Temperature alignment — Amundi UK AUM	**2.7°C**	77% of AUM (sovereign issuers excluded)	Iceberg Data Lab	31 December 2025

Carbon Footprint and Financed Emissions

Carbon footprint is measured using the **PAI Indicator 2: Carbon Footprint** methodology (tCO_2e/£M invested), combining Scope 1, 2 and 3 carbon emissions of portfolio companies, weighted by investment value relative to EVIC.

Metric	Description	Amundi UK AUM	Reference Date
Scope 1	Direct emissions (owned / controlled sources)	**249.187422**	31 Dec 2025
Scope 2	Indirect emissions from purchased energy	**33.682281**	31 Dec 2025
Scope 3	Value chain emissions (investments, supply chain)	**96.18523**	31 Dec 2025
Carbon Footprint	tCO_2e per £M invested (PAI Indicator 2, weighted by EVIC)	**964.464679**	31 Dec 2025

RI/ESG AUM Classification

Classification	AUM (£bn)	% of AUM	Notes
EU SFDR Article 9	0.20	0.01%	Explicit sustainable investment objective
EU SFDR Article 8	21.15	49.09%	Environmental or social characteristics promoted
EU SFDR Article 6	17.52	40.67%	No defined sustainability scope
Others	2.82	10.14%	Non-EU domiciled, outside SFDR scope
Total managed AUM	**41.69**	**100%**	

4.2 Data Coverage and Limitations

- **Lower disclosure rates:** EM issuers report climate data less comprehensively, particularly Scope 3 and TCFD-aligned disclosures.
- **Estimation methodologies:** Trucost and Iceberg Data Lab apply sector/country-level estimation models where direct disclosure is unavailable; reliability is lower for EM issuers.
- **Coverage impact:** The 77% coverage rate partly reflects the EM data gap; sovereign issuers are excluded from the temperature alignment metric.

4.3 Amundi UK's Own Operational Emissions

Scope / Category	Description	Reported (tCO_2e)	Notes
Scope 1 — Cat. 1.1	Stationary combustion	**0**	No gas heating or fuel on site at 77 Coleman Street
Scope 2 (market-based)	Purchased electricity — market-based	**0**	100% renewable electricity supply
Scope 2 (location-based)	Purchased electricity — location-based	**0**	100% renewable; location-based also zero
Scope 3 — Cat. 6	Business travel (flights, rail, taxis)	**347.24**	2024 measured data

4.4 Climate-Related Targets

ESG Ambitions 2025 — Completed

Amundi fulfilled all objectives under the *ESG Ambitions 2025* plan (2022–2025), including achieving 100% of responsible investment training targets, meeting climate engagement milestones, and expanding the range of climate-aligned investment strategies available to clients. These objectives have been succeeded by the **"Invest for the Future" 2028 plan** (announced November 2025).

Fossil Fuel Phase-Out Targets

Category	Amundi Group Exposure	Phase-Out Policy
Thermal Coal	0.04% of total AUM	Exit OECD countries by **2030**; exit rest of world by **2040**
Unconventional Hydrocarbons	Managed to <30% revenue threshold	Exclusion of issuers with >30% revenues from unconventional oil & gas

4.5 Internal Training and Capability

In 2025, **100% of Amundi employees** completed mandatory Responsible Investment training, covering Amundi's Climate Strategy, Net Zero framework, engagement and voting policy, and applicable sustainable finance regulations. This achieved one of the core objectives of the ESG Ambitions 2025 plan.

5 Compliance Statement

Amundi (UK) Limited is required to publish a TCFD-aligned entity report under Chapter 2.2 of the FCA's *ESG Sourcebook*.

5.1 FCA ESG Sourcebook Compliance

ESG Sourcebook Requirement	Where Addressed
Governance: Board oversight of climate risks and opportunities	Section 1.1
Governance: Management's role in assessing and managing climate risks	Section 1.1, 1.2
Strategy: Climate risks and opportunities over short, medium and long term	Section 2.1
Strategy: Impact of climate risks on business, strategy and financial planning	Section 2.2
Strategy: Resilience of strategy under climate scenarios	Section 2.3–2.4
Risk Management: Process for identifying and assessing climate risks	Section 3.1–3.2
Risk Management: Process for managing climate risks	Section 3.3
Risk Management: Integration into overall risk management	Section 3.4
Metrics: Climate-related metrics in line with strategy and risk management	Section 4.1
Metrics: Scope 1, 2 and 3 GHG emissions of the entity	Section 4.3
Targets: Climate-related targets and progress against targets	Section 4.4

A Appendix A — FCA ESG Sourcebook 2.2 Conformance Table

This table maps each requirement of the FCA's ESG Sourcebook Chapter 2.2 (PS21/24) to the section of this report where it is addressed.

ESG 2.2 Ref.	Requirement	Report Section
ESG 2.2.5–6	Standalone, publicly accessible TCFD entity-level report; prominent on firm website	This document
ESG 2.2.7	Describe Board's oversight of climate-related risks and opportunities	Section 1.1
ESG 2.2.8	Describe management's role in assessing and managing climate-related risks; name relevant committees, ToR, reporting lines	Section 1.1
ESG 2.2.9	Describe how climate/ESG KPIs are incorporated in remuneration; measurable linkage expected	Section 1.2
ESG 2.2.10	Describe climate-related risks and opportunities over short (0–3yr), medium (3–10yr) and long (10yr+) time horizons	Section 2.1
ESG 2.2.11	Describe impact of climate risks/opportunities on business, investment strategy and financial planning	Section 2.2
ESG 2.2.11	Scenario analysis using at least 2 scenarios (≤2°C + higher warming); scenarios named and sourced	Section 2.4
ESG 2.2.12	Resilience statement — explicit conclusion on strategy resilience under scenarios tested	Section 2.4
ESG 2.2.14	Describe processes for identifying and assessing climate-related risks (physical and transition separately)	Section 3.1–3.2
ESG 2.2.15	Describe processes for managing climate-related risks	Section 3.3
ESG 2.2.16	Describe integration of climate risk management into overall firm-wide risk management framework	Section 3.4
ESG 2.2.17	Disclose climate-related metrics used to assess risks and opportunities	Section 4.1
ESG 2.2.18	Disclose Scope 1, 2 and 3 GHG emissions for the legal entity (operational footprint)	Section 4.3
ESG 2.2.19	Disclose financed emissions (Scope 3 Category 15) for in-scope AUM; include WACI and carbon footprint; disclose coverage rates	Section 4.1
ESG 2.2.20	Disclose data quality information — sources, estimation methods, limitations	Section 4.2
ESG 2.2.21	Disclose climate-related targets; emission reduction targets; interim milestones	Section 4.4
ESG 2.2.22	Report progress against prior-year targets; baseline year; year-on-year comparison	Section 4.4

Term	Definition
AUM	Assets Under Management
ALTO	Amundi Leading Technology & Operations: Amundi's portfolio management platform incorporating ESG and climate tools.
CDP	Carbon Disclosure Project: 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	**Scope 1:** Direct emissions. **Scope 2:** Indirect emissions from electricity. **Scope 3:** All other indirect emissions.
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 (regulatory, market, reputational).

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