

2025 RESPONSIBLE INVESTMENT REPORT

ARTICLE 29 LEC, TCFD AND SUSTAINABILITY RISKS



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This report addresses three regulatory expectations: the implementing decree of Article 29 of the French Energy-Climate Law, the Rixain Law and the Sustainable Finance Disclosure Regulation (SFDR) on sustainability risks. It also meets the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). To make this report easier to understand, below are four cross-reference tables to help you find what you are looking for.

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1

INTRODUCTION



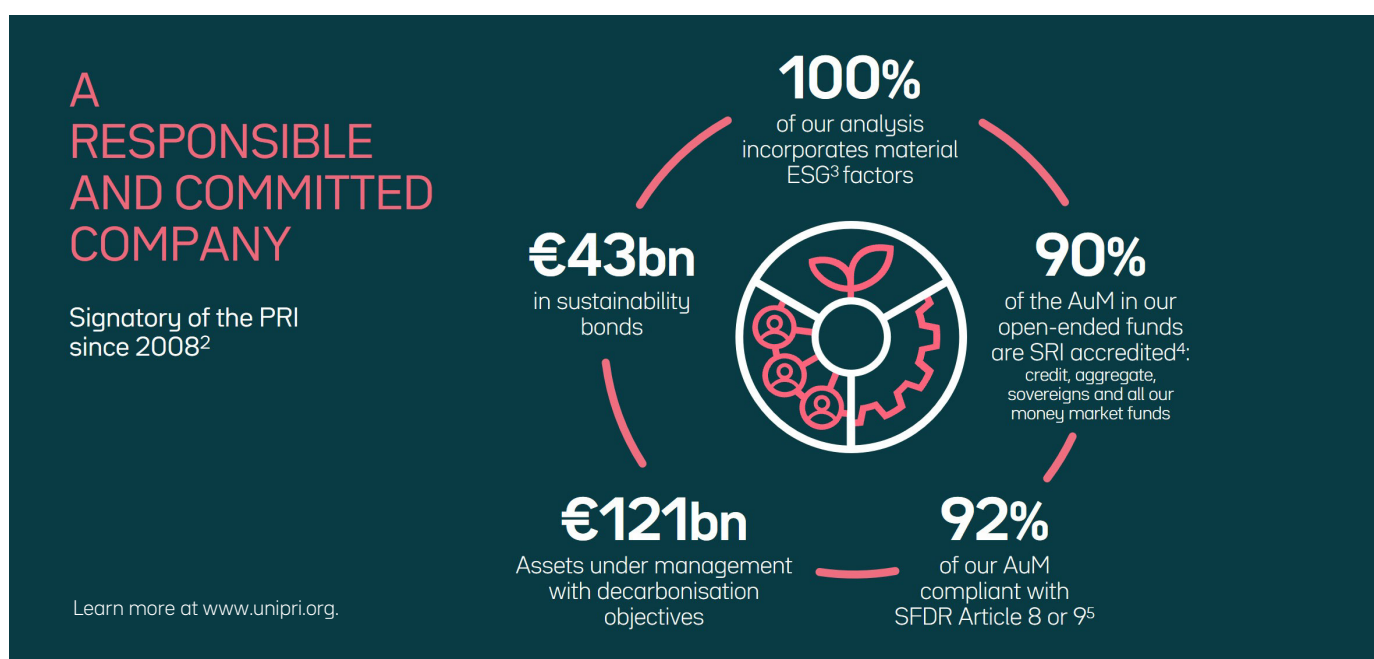
1. INTRODUCTION

1.1. Who are Ostrum Asset Management?

The distinctive feature of Ostrum Asset Management, a European asset management company that caters for institutional investors, is its goal to support finance that is sustainably aligned with societal objectives.

Its mission is to deliver long-term value for its clients' investments so as to contribute to their societal engagement centred on life-stage goals such as retirement, health, and protection against life's risks (life & disability and P&C¹ insurance).

With this in mind, Ostrum Asset Management has been committed to sustainable development and responsible finance for more than 40 years, supporting our clients and informing their decisions, guiding issuers and contributing to work across the financial market.



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

¹ P&C: property and casualty

² Ostrum Asset Management was one of the first French asset management companies to sign the PRI (Principles For Responsible Investment) in 2008, through capital transactions that led to its creation on 1 October 2018.

³ Analysis excluding RTO (receipt and transmission of orders). ESG integration refers to the incorporation of ESG criteria into investment analysis and decisions. The approach to ESG integration varies based on the funds. The incorporation of ESG criteria does not necessarily imply that the investment vehicles also seek to generate a positive ESG impact.

⁴ The SRI label certifies investments that contribute positively to society. More information on the SRI label (in French only): <https://www.lelabelisr.fr/>

⁵ SFDR Article 8 funds promote environmental, social or governance (ESG) criteria but do not have a sustainable investment objective. They may invest partly in assets with a sustainability goal, for example as defined by the EU classification. SFDR Article 9 funds have a sustainable investment objective. For further information, please refer to the fund prospectus and to <https://www.amf-france.org/en/news-publications/news/implementation-sfdr-regulation-asset-management-companies-march-10-2021>



**A LEADING
PLAYER IN
EUROPE⁶**

€384bn

in assets under management
of which

€270bn
in insurance management

69%

of the AuM in our
open-ended funds
have a Morningstar
rating of 4 or 5 stars⁷



**THE PREFERRED PARTNER
OF EUROPEAN INVESTORS**



+ 250
employees in France
and a global distribution network⁸



+ 140
investment
professionals



+ 90
institutional clients in Europe,
with dedicated funds and mandates



+ 40 years
in a relationship of trust
with our clients

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

⁶ IPE Top 500 Asset Managers (Investment & Pensions Europe) 2025 ranked Ostrum Asset Management as the ninth largest institutional investment manager at 31/12/2024. References to a ranking are no guarantee of the future performance of the management company.

⁷ Source: Morningstar 31/12/2025. Find out more at www.morningstar.com.

⁸ Open-ended contracts only. Natixis Investment Managers International network

TAILORED INVESTMENT SOLUTIONS FOR INSTITUTIONAL MANAGEMENT



MONEY MARKET & BOND MANAGEMENT

- Fixed Income Insurance
- Money Market
- Investment Grade, High Yield and Crossover Credit
- Sovereigns & Inflation
- Aggregate
- Emerging



EQUITY MANAGEMENT

- Fundamental Insurance
- Fundamental Euro / Europe
- Fundamental Asia*
- Modelled (Euro, Europe, US, Japan, Global)
- Systematic & index-linked



MULTI-ASSET MANAGEMENT

- Fundamental Insurance
- Fundamental
- Modelled

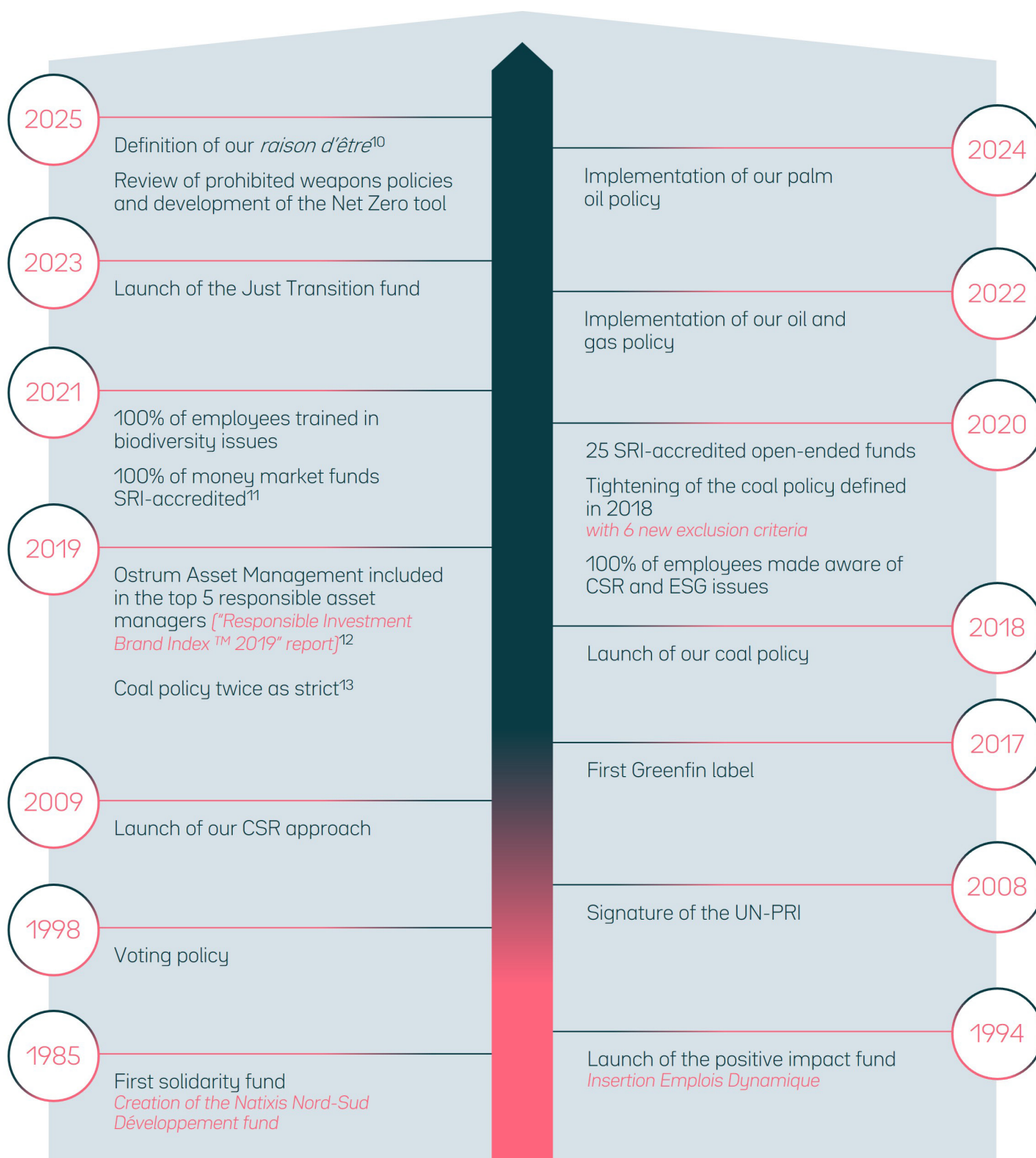


ALTERNATIVE STRATEGIES

- Volatility Risk Premium
- Overlay (equities, currencies, multi-assets)
- Structured

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025
*NIM SINGAPORE OVERSEES FUNDAMENTAL ASIA MANAGEMENT

ENGAGEMENT THAT GOES BACK YEARS⁹



⁹ Through capital transactions that led to the creation of Ostrum Asset Management on 1 October 2018.

¹⁰ *Raison d'être*: a co-constructed approach in order to define the company's purpose beyond profitmaking.

¹¹ Source: Ostrum Asset Management, consolidated data at 31/12/2021.

¹² References to a ranking, label, award and/or rating are no guarantee of the future performance of the fund or management company. Ranking methodology: <https://www.ri-brandindex.org/#method>

¹³ Exclusion of issuers that derive 26% or more of their revenue from coal, versus 50% previously.

2

ENTITY'S GENERAL APPROACH

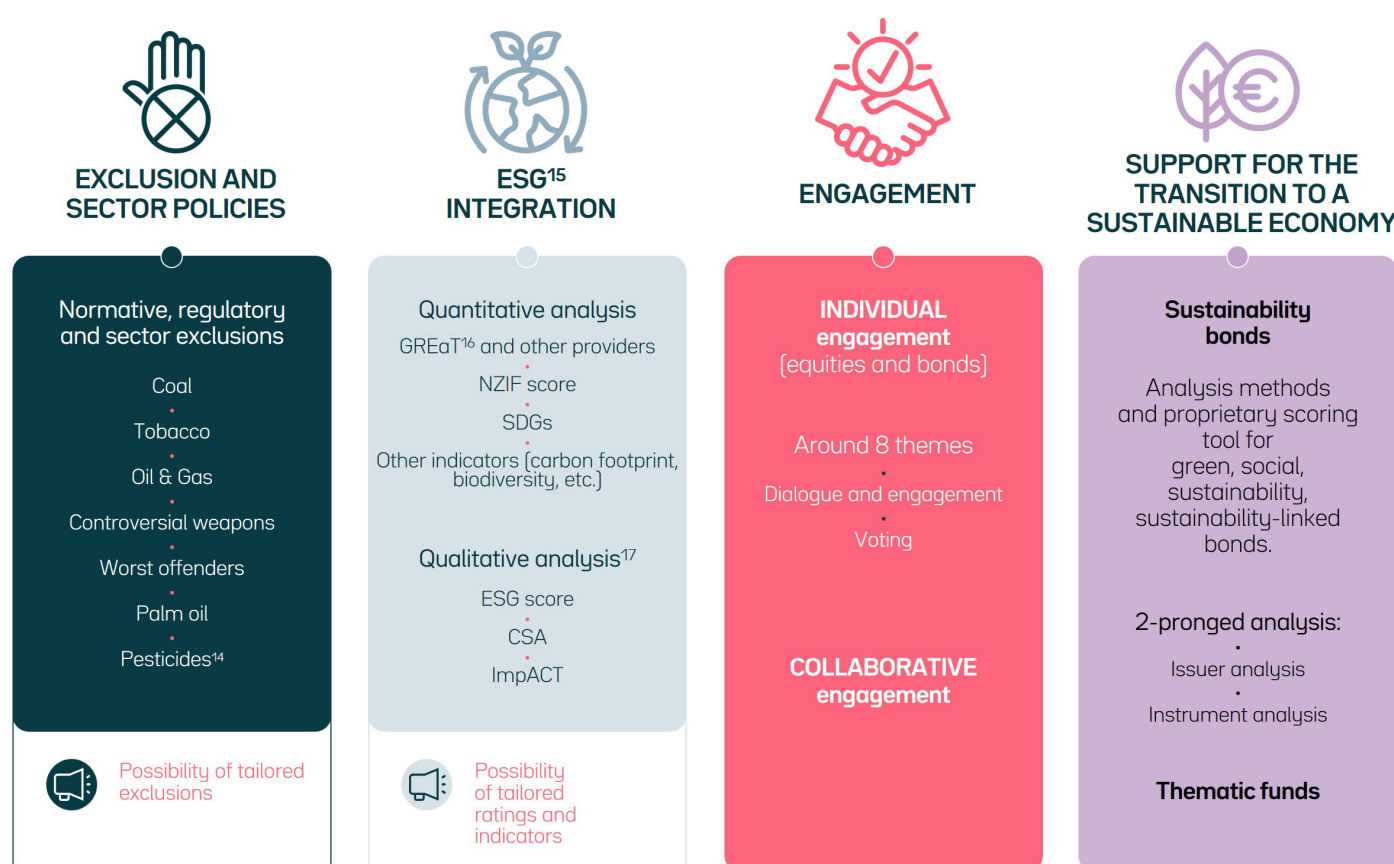


2. ENTITY'S GENERAL APPROACH

2.1. The pillars of our ESG strategy

Our investment management is central to our *raison d'être*: deliver long-term value for our clients assets to help them achieve their societal commitments through solutions for life-stage projects. It is only natural for us therefore to adopt a responsible investment strategy, which involves an increasing number of staff – with varying degrees of responsibility and across our different businesses – in rolling out our responsible investment policy goals.

AN ESG STRATEGY DEPLOYED UNDER 4 PILLARS



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

¹⁴ From 2026.

¹⁵ ESG integration involves the incorporation of environmental, social and governance (ESG) criteria into investment analysis and decisions.

The approach to ESG integration varies based on the funds. ESG integration does not necessarily imply that investment vehicles also seek to generate a positive ESG impact.

¹⁶ GREaT: non-financial proprietary rating from La Banque Postale Asset Management. Analysis based on four pillars: responsible Governance, sustainable management of Resources, Energy transition, Territorial development. <https://www.lbpam.com/en>

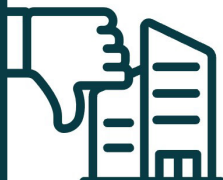
¹⁷ Qualitative analysis: the ratings and indicators mentioned are detailed in section 2.1.2 ESG integration.

2.1.1. Exclusion and sector policies¹⁸

Ostrum Asset Management has put in place exclusion and sector policies that foster strong engagement among our teams.



OUR EXCLUSION AND SECTOR POLICIES



WORST OFFENDERS

Exclusion of all companies, whether listed or unlisted, involved in serious and proven violations of the principles set out in international standards (United Nations Global Compact, OECD Guidelines), particularly in terms of human rights, **labour rights**, **environmental protection** and **business ethics**.



TOBACCO

Exclusion:

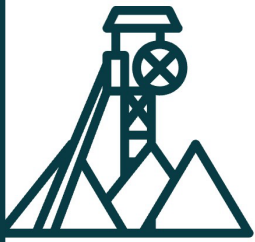
- of all companies that manufacture and/or produce products containing tobacco (**from the first euro of revenue**);
- companies for which **at least 5% of their income** comes from the distribution of tobacco or products containing tobacco.

¹⁸ For some quantitative management funds, index-linked strategies and structured products in place at 1 January 2025, the policies do not apply uniformly. As each policy is different, please refer to each one on the website.

COAL

Exclusion of companies that are developing new coal capacities (including infrastructure developers), as well as those that have not defined an exit plan for coal in line with the Paris Agreement and the recommendations of the International Energy Agency (exit in 2030 in OECD countries and 2040 in non-OECD countries).

Companies exceeding the following thresholds are also excluded:



10%

of revenue from coal (covering companies in the mining, energy and services sectors)

5 GW (gigawatt)

of installed coal-fired power generation capacity

10%

of electricity generated using coal

10 million

tonnes of thermal coal production on an annual basis

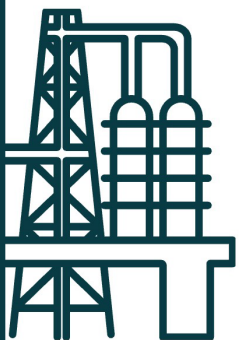
OIL & GAS*

Complete exit by 2030 from unconventional and/or controversial oil and gas exploration activities as defined by the GOGEL (Urgewald)** list:

- Fracking (shale oil and gas, tight oil and gas)
- Ultra-deep offshore drilling, Arctic drilling
- Extraction of oil sands, coalbed methane and extra-heavy oil

Ban on investing in companies that generate 10% or more of their production volumes in these categories.

This policy not only covers the company in question but also extends to all companies involved in the value chain: exploration, development and, in effect, a significant portion of the downstream chain.



* In accordance with the recommendations of the reference institutions, based on scientific studies, non-conventional and controversial activities are defined as those that use fracking processes to obtain shale oil and gas and tight oil and gas, or are based on ultra-deep offshore drilling, drilling in the Arctic, and the extraction of oil sands, coalbed methane or extra-heavy oil.

** [HTTPS://WWW.URGEWALD.ORG/EN/MEDIEN/GLOBAL-OIL-GAS-EXIT-LIST-2025-EXPANSION-OUTPACING-CLIMATE-ACTION](https://www.urgewald.org/en/m Medien/global-oil-gas-exit-list-2025-expansion-outpacing-climate-action)

PROHIBITED WEAPONS AND CONTROVERSIAL WEAPONS

Exclusion of issuers* involved in the use, development, production, sale, distribution, storage or transport of prohibited weapons, namely:

- **anti-personnel mines** (APM)
- **cluster bombs** (CB)
- **chemical weapons**
- **biological weapons**
- **nuclear weapons** (not covered by the Non-Proliferation Treaty)
- **undetectable fragments**
- **blinding laser weapons**



Issuers* involved in the use, development, production, sale, distribution, storage or transport of the following controversial weapons are also excluded (barring exceptions):

- **firebombs** (including white phosphorus)
- **depleted uranium weapons**

* Ostrum Asset Management defines issuers involved in weapons production as any manufacturers of finished weapons and companies producing crucial components specifically designed for these weapons. Companies may be involved directly or indirectly via a majority stake in the share capital of such companies. Sovereign issuers are not covered by this policy.



PALM OIL

Exclusion of companies that generate at least **5% of their revenue from the production and/or distribution of palm oil.**



PESTICIDES

In 2026, Ostrum Asset Management will **exclude** from its investment universe companies which derive more than 15% of their revenue from activities related to the **production and/or distribution of pesticides.**

Ostrum Asset Management also applies a methodology for analysing the main producers of PFAS¹⁹. This has led to several exclusions from our investment universe.

Find out more at: <https://www.ostrum.com/en/our-csr-and-esg-publications>

¹⁹ PFAS: Per- and polyfluoroalkyl substances.

2.1.2. ESG integration



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

It is fundamental and essential to our mission as a responsible asset manager that we have an in-depth understanding of Environmental, Social and Governance factors. The identification of macroeconomic and sector trends, anticipation of regulatory changes and control of the ESG risks and opportunities inherent in each industry are fundamental to our investment choices.

To play its role as a responsible asset manager in accordance with its fiduciary duty, Ostrum Asset Management bases its investment decisions on a **rigorous approach that combines quantitative and qualitative ESG data in a structured manner**.

A large number of the products managed by Ostrum Asset Management are subject to ESG constraints, whether on a voluntary basis under the SRI Label or the Greenfin Label, or pursuant to regulatory requirements [SFDR²⁰, ESMA guidelines²¹ etc.].

The certified portfolios or portfolios that Ostrum Asset Management has classified as SFDR Article 8²² must meet quantitative ESG rating criteria. For the most part, their ESG rating must be better than that of their investment universe. The ESG rating for companies is obtained using the **GREaT method and that for States and sovereigns from the SDG index**. Other criteria can also be applied such as selecting an indicator the level of which must be better than that of the universe (e.g. carbon intensity). These quantitative elements are incorporated into investment decisions.

At the same time, qualitative analyses are carried out by the credit research and sustainability teams. The double materiality score, the CSA (Climate Strategy Assessment) and the ImpACT rating (a proprietary rating of sustainability bonds) allow managers to refer to qualitative ESG factors related to issuers in order to comprehensively assess their strategies, the robustness of their policies and their level of commitment in dealing with the challenges of sustainability.

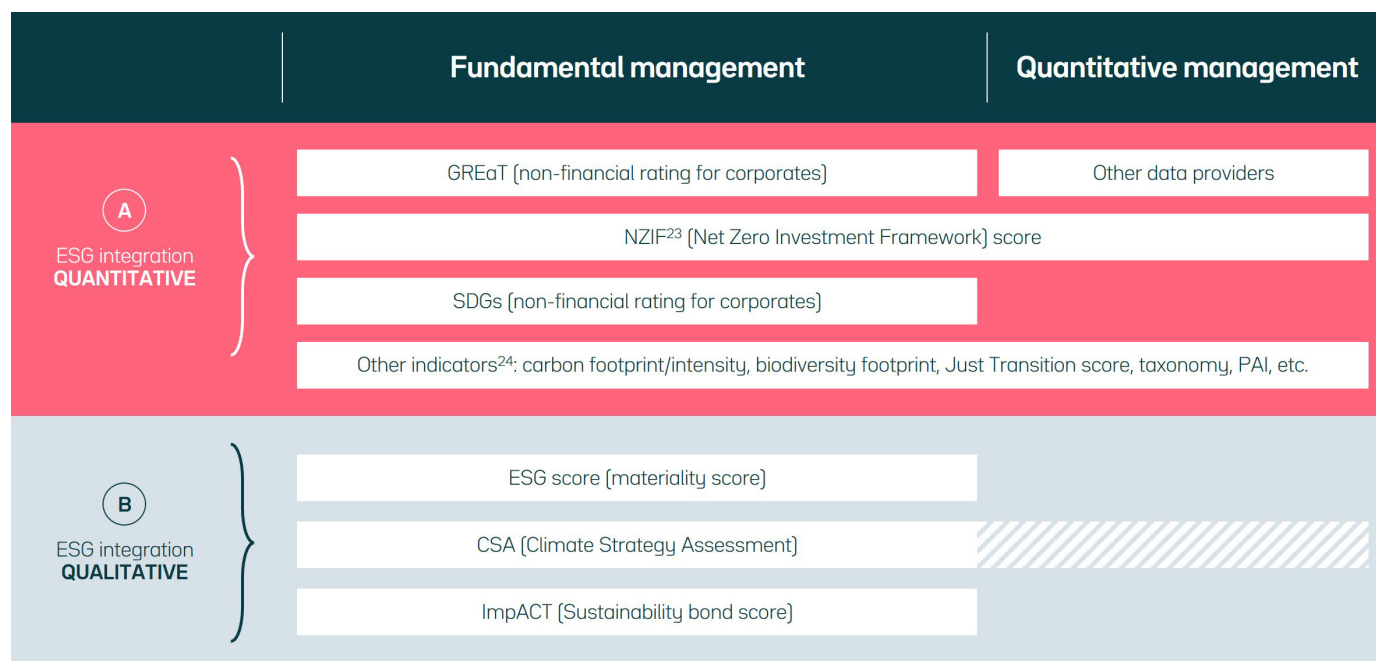
²⁰ SFDR: Sustainable Finance Disclosure Regulation.

²¹ ESMA: European Securities and Markets Authority.

²² The SFDR (Sustainable Finance Disclosure Regulation) aims to increase the transparency of financial markets with respect to corporate social responsibility, in particular by providing sustainability information on financial products. The regulation classifies funds into three categories.

Article 8 funds promote environmental, social and governance (ESG) criteria but do not have a sustainable investment objective. They may invest partly in assets with a sustainability goal, for example as defined by the EU classification.

In addition to fundamental analysis and the integration of quantitative and qualitative ESG factors, the Quantitative Management teams have developed responsible investment approaches that reflect the specific nature of their quantitative management strategies, using proprietary mathematical and statistical tools. In addition to its in-house resources, the Quantitative Management teams focus on the accessibility of raw non-financial data with a view to incorporating this data as effectively as possible into their investment approaches. They have therefore selected suppliers specialised in non-financial analysis in order to gain direct access to their methodologies, ratings and various metrics.



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

²³ NZIF score deployed in 2026.

²⁴ Indicators that measure impact and non-financial performance, regulatory requirements (SFDR, taxonomy), labels (SRI, Greenfin) or thematic funds.

A. Integration of quantitative ESG factors into our investments

A.1. ESG ratings for companies

The GREaT methodology for measuring the responsibility of our investments in companies:

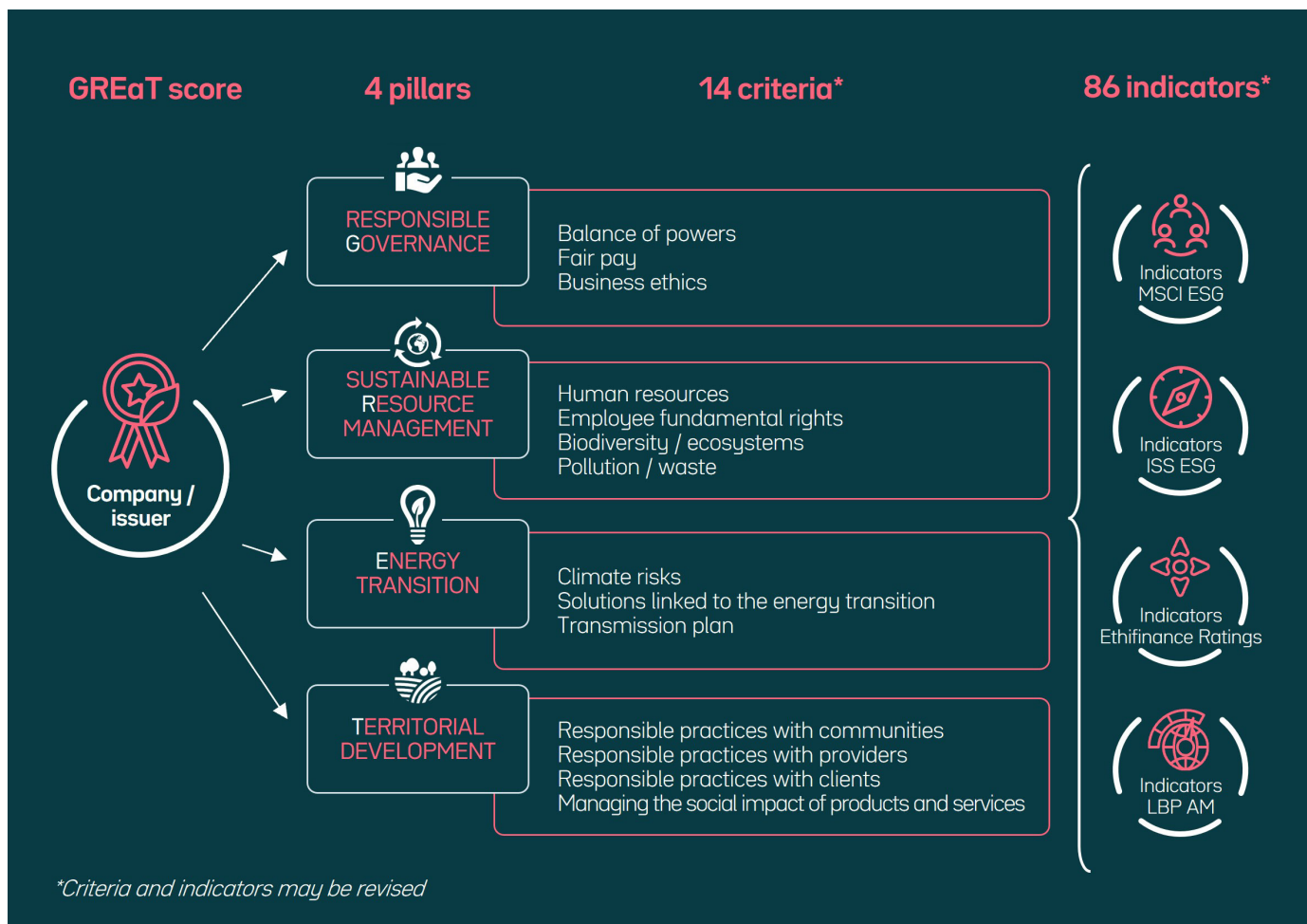
Ostrum Asset Management uses the **GREaT** methodology to rate the private issuers in the majority of its portfolios.

This ESG score for private issuers is based on four pillars: G, R, E and T



SOURCE: OSTRUM ASSET MANAGEMENT, LBPAM

The weight of each pillar in the final GREaT rating varies depending on the sector in which the company operates.



SOURCE: OSTRUM ASSET MANAGEMENT, LBPAM AT 31/12/2025

The rating for each pillar is based on an assessment of 14 sub-criteria, which themselves are based on 86 indicators provided by various data providers: MSCI²⁵, ISS²⁶, and Ethifinance²⁷, as well as proprietary indicators at LBPAM (La Banque Postale Asset Management).

The final GREaT score ranges from [1 to 10], with 1 being the worst and 10 the best.

NZIF (Net Zero Investment Framework) score to measure companies' alignment with a Net Zero trajectory

In 2025, Ostrum Asset Management developed a proprietary tool to measure the alignment of the assets in its portfolios with a decarbonisation trajectory in line with the global net zero objective, based on the Net Zero Investment Framework (NZIF) defined by the Institutional Investors Group on Climate Change (IIGCC). This framework is one of three frameworks recognised by the Net Zero Asset Managers initiative.

²⁵ Bringing clarity to investment decisions | MSCI

²⁶ Sustainability | ISS STOXX

²⁷ ESG Data Solutions - Ethifinance

This quantitative tool resembles a climate maturity scale and comprises five classification levels to measure the alignment of the portfolio companies with a net zero trajectory:

- Companies for which there is a **"lack of data"** relating to their net zero alignment;
- Companies publicly **"committed to aligning"** with a net-zero trajectory;
- Companies **"in the process of aligning"** with a net-zero trajectory;
- Companies **"aligned"** with a net zero trajectory;
- Companies **"having reached Net Zero"**.

The classification of companies on a scale of climate maturity is dependent on whether they have met the criteria previously defined in the NZIF framework. These criteria are deployed using a proprietary tool mainly based on "data reported by companies" (raw data) input by a selected data provider.

NZIF criteria	Lack of data	Committed to aligning	In the process of aligning	Aligned	Having reached Net Zero
Long-term objective (NZ for 2050)		✓	✓	✓	*
Short- and medium-term reduction targets validated by science			✓	✓	*
Publication of the materiality of scope 1, 2 and 3 emissions			✓	✓	*
Decarbonisation plan to achieve targets			✓	✓	*
Alignment of CAPEX allocation				✓	*
Emission performance > or = NZ trajectory				✓	*
Assets already at the level of the sector's required emission rates in 2025					✓

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

The NZIF score will be implemented in 2026 and will allow Ostrum Asset Management to measure and monitor the alignment of its portfolios in order to define the next steps in its climate strategy.

A.2. ESG ratings for sovereigns

Our ESG rating for government securities:

For our ESG analysis of sovereign issuers, we use the **SDG Index** published by the SDSN (Sustainable Development Solutions Network), a global initiative of the **United Nations** and **Bertelsmann Stiftung**.

The Sustainable Development Goals (SDGs) are 17 goals adopted by all UN member states to guide international collaboration towards sustainable development. They are a call to action to all countries – poor, rich, and middle-income – to promote prosperity while protecting the planet. They recognise that ending poverty must go hand-in-hand with strategies to develop economic growth and address a range of social needs, including education, health, social protection and employment opportunities, while also combatting climate change and protecting the environment.



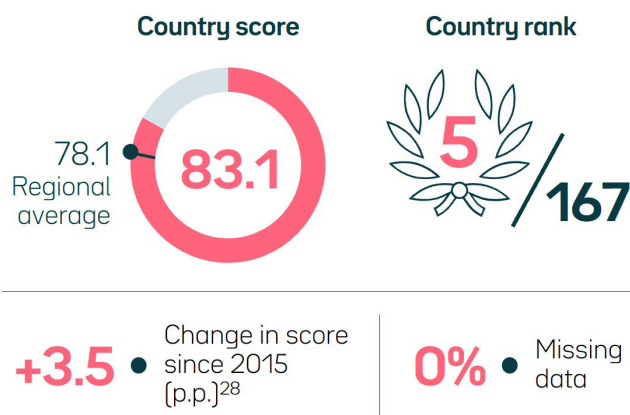
Examples of targets for SDG 1

- By 2030, completely eliminate extreme poverty (= living with less than USD 1.90/day) worldwide.
- Establish social protection systems and measures for all, adapted to the national context, including social protection floor limits, and ensure that, by 2030, a significant proportion of the poor and vulnerable receive them.

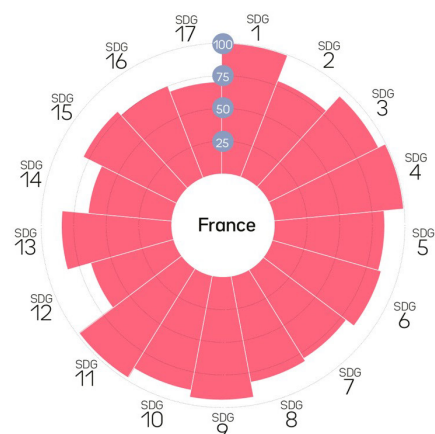
The **SDG Index** aggregates available data for all 17 SDGs and provides an assessment of how countries are performing compared to their peers. It computes a numerical score between 0 and 100 that is available to all portfolio management teams and tracks countries' progress in achieving the 17 UN SDGs.

France's overall performance based on the SDG Index - Extract from the 2025 Sustainable Development Report produced by the SDSN

Overall performance



Average performance by SDG



SOURCE: [HTTPS://DASHBOARDS.SDGINDEX.ORG/CHAPTERS/](https://dashboards.sdgindex.org/chapters/).

²⁸ Progress (in percentage points) is based on a set of 17 key SDG indicators.

The primary role of the SDG index is to help each country identify sustainable development priorities and implement an action plan, understand their challenges and identify gaps that must be closed if they are to achieve the SDGs by 2030. The index also allows each country to compare itself to the region as a whole, or to other similar countries that have similar scores. The SDG index has developed different measurements for each SDG so as to immediately indicate a country's position on a scale of 0 to 100 from "worst" (score 0) to "best" (score 100).

The report produced by the SDG Index also presents **SDG dashboards** for each country assessed. A traffic light colour scheme of green, yellow or red is applied to the goals to indicate whether the country has already achieved them (green), is moderately improving toward achieving them (yellow) or is not on track to achieve them (red).

SDG dashboard for France - 2025 Sustainable Development Report produced by the SDSN



SOURCE: [HTTPS://DASHBOARDS.SDGINDEX.ORG/CHAPTERS/](https://dashboards.sdgindex.org/chapters/).

To assess each of the goals, the SDG index uses official data (communicated by national governments or international organisations: World Bank, OECD, WHO, FAO, ILO, UNICEF) and non-official data (collected by non-governmental actors, such as research institutes, universities, NGOs and the private sector). As an illustration, some of the main indicators analysed by the SDG index are maternal mortality rates, life expectancy, people with access to basic health services, access to electricity [% of the population], people that use the Internet, perception of corruption, etc.

A.3. Other quantitative indicators

In addition to the ESG rating and the NZIF score for private issuers, and the ESG rating for sovereigns, Ostrum Asset Management incorporates other quantitative indicators into its investment decisions, either voluntarily or in order to comply with the regulations.

The main non-financial indicators monitored by Ostrum Asset Management as part of its responsible asset management approach are as follows (non-exhaustive):

	Private issuers	Sovereigns
Climate (see section 7. Strategy of alignment with the Paris Agreement)	- Carbon footprint - Carbon intensity - Temperature alignment - Share of investments in companies active in the fossil fuel sector	Carbon intensity
Biodiversity (see section 8. Strategy of alignment with biodiversity targets)	Biodiversity footprint	
Social	Just transition score	Just transition score
Taxonomy (see section 6. European taxonomy)	- Share of companies' income that is taxonomy eligible and taxonomy aligned - Share of companies' capital investment that is taxonomy eligible and taxonomy aligned	
ESG performance indicators for SRI label	3 PAI²⁹ from carbon intensity 15 PAI (table 3) from the absence of an anti-corruption and anti-bribery policy	15 PAI from carbon intensity for sovereigns 19 PAI from the average freedom of expression score

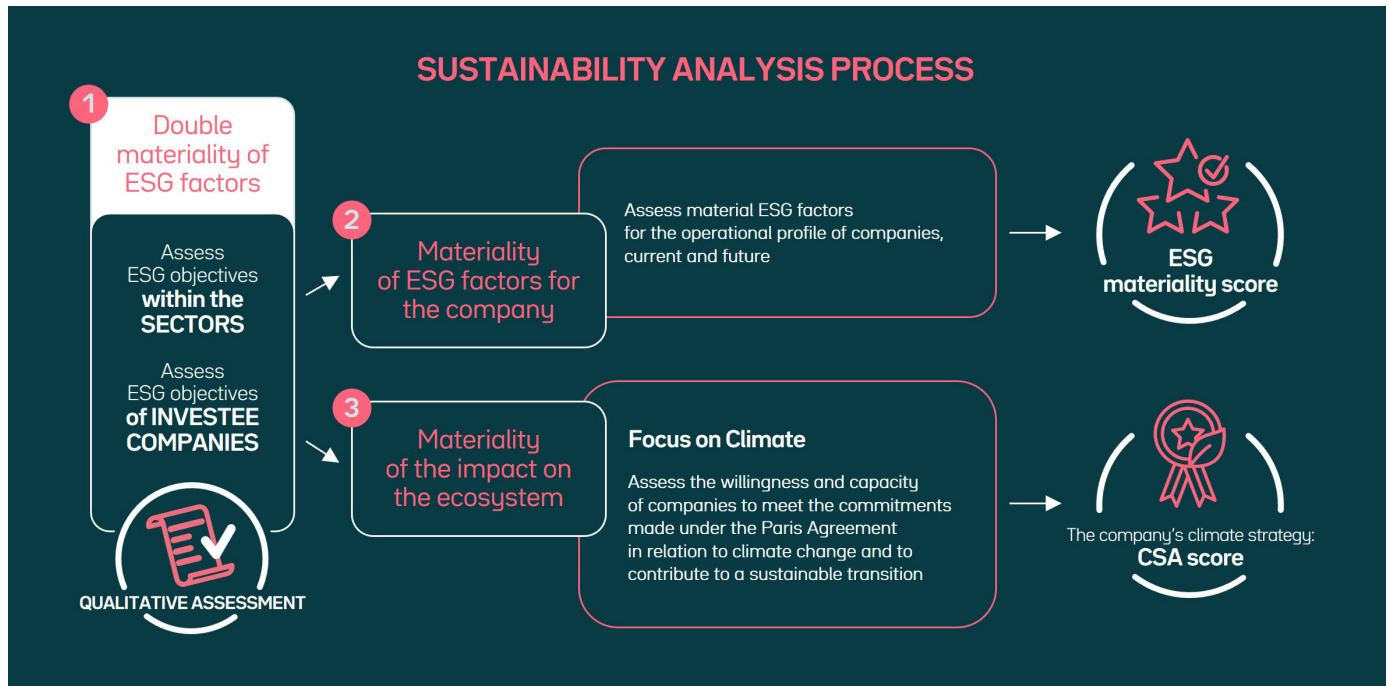
SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

²⁹ PAI: principal adverse impacts

B. Integration of qualitative ESG factors into our investments

B.1. Qualitative analysis of companies

Ostrum Asset Management incorporates the double materiality of non-financial matters through its qualitative analysis of companies' sustainability. For this it uses two scores (an ESG materiality score targeting all material ESG issues for the company, and a CSA [Climate Strategy Assessment] score that focuses on climate issues) which are deployed by analysts within the Credit Research and Sustainability Division of the Portfolio Management Department.



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Specifically, we assume that all companies depend on the environment (natural capital) and affect it at the same time, as well as society (human and social capital) and the economy (including suppliers, customers, communities, etc.). As a result, in our ESG analysis, we focus firstly on the analysis of material ESG factors for the company – as captured in our ESG Materiality Score, and secondly on impact materiality, with a focus on climate – as captured in our CSA score.

1 • DOUBLE MATERIALITY OF ESG FACTORS - Sector double materiality matrix

The assessment first looks at trends related to non-financial factors specific to each sector, to position each company with regard to the associated issues. This results in the creation of a double materiality matrix for each sector.

Example of a materiality matrix applied to the utilities sector



SOURCE: OSTRUM ASSET MANAGEMENT CR DOUBLE MATERIALITY MAP

The utilities sector is very heterogeneous, incorporating very different activities, from the production and distribution of electricity and gas to water supply and waste management. Within the sector, electricity producers are scrutinised the most in terms of the double materiality of non-financial factors, in particular the climate.

Electricity producers include companies that own and operate electricity-generating facilities from various sources, such as coal, natural gas, nuclear energy, hydropower, solar power and wind power. Electricity producers can be integrated all along the value chain – from production to the sale of electricity to the end consumer [in regulated and deregulated markets], or as independent producers.

From a double materiality perspective, environmental factors, in particular climate transition and physical risks, are among the most impactful for all stakeholders as well as for the producers themselves. In addition, climate risks have amplifying effects on other factors, such as access to the service itself and at an affordable cost. Electricity producers play a central role in the climate transition of the economic fabric because they can direct their investments into the production of electricity from renewable energies.

2 • MATERIALITY OF ESG FACTORS FOR THE COMPANY - ESG materiality scores

We evaluate ESG factors that are already material for the companies or which could become so in the future, as well as indirect causes that could generate a negative impact for the company. There are multiple indirect causes which are non-exclusive, unpredictable and non-linear over time (for example, regulations, public opinion, press articles that can become controversial for the company, etc.).

We also assess the materiality of ESG factors for companies based on management's willingness and ability to detect, adapt or cope with change, and the time taken to do so. The materiality of ESG factors is assessed using our proprietary ESG materiality scores.

The following elements are taken into account when defining the proprietary ESG materiality scores: We recognise that there are risks [-] or opportunities [+] associated with the ESG factors that are important for a company's operating profile;

- We believe that ESG factors can be risks [-] or opportunities [+] for a company's operating profile;
- The scale of financial materiality for the company may vary from minor (ESG1) to high (ESG3);
- The scale of financial materiality takes into account the importance of the risk or opportunity as well as the willingness and ability of the management to detect the change, address it, and the time available for this purpose.

		Financial materiality of the company's E, S and G factors		
		High	Moderate	Low
Financial materiality	Opportunity	ESG3+	ESG2+	ESG1+
	Risk	ESG3-	ESG2-	ESG1-

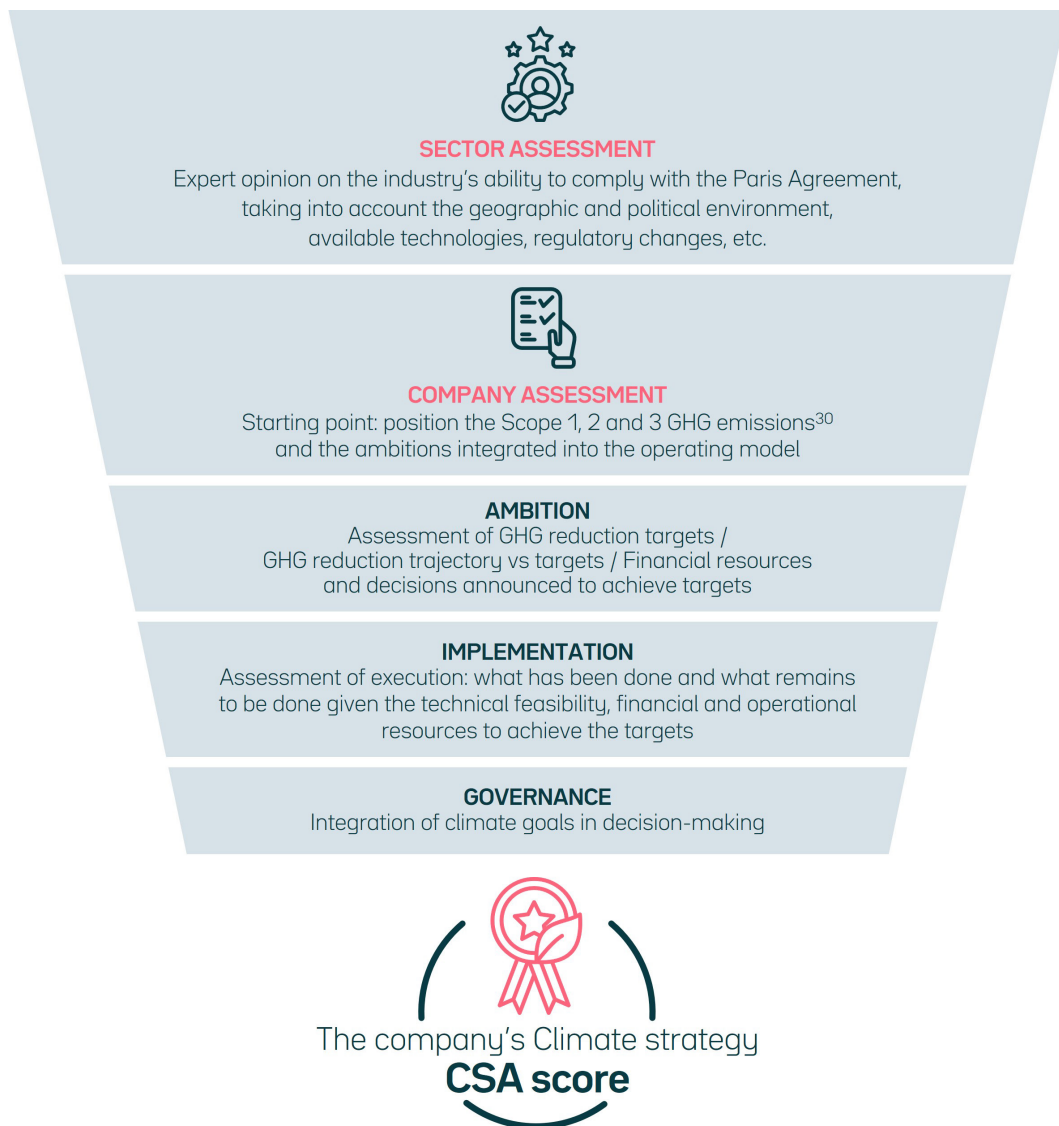
SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Details of materiality scores can be found in the appendix.

Our portfolio managers pay close attention to these analyses, particularly when the issuer has an ESG materiality score of 3, i.e. when the ESG factors have a significant impact on the company.

3 • IMPACT MATERIALITY RELATED TO THE ECOSYSTEM – Focus on climate - Climate Strategy Assessment (CSA)

In 2024, Ostrum Asset Management developed a proprietary CSA score. The methodology measures the impact that the company has on the environment and specifically on the climate by assessing its ability to reduce its greenhouse gas emissions. It is structured around three pillars: ambition, implementation and governance. From the perspective of the company's sector, the analysts assess the climate objectives set by the company, the means by which it intends to achieve them and the way in which it is organised (alignment of interests).



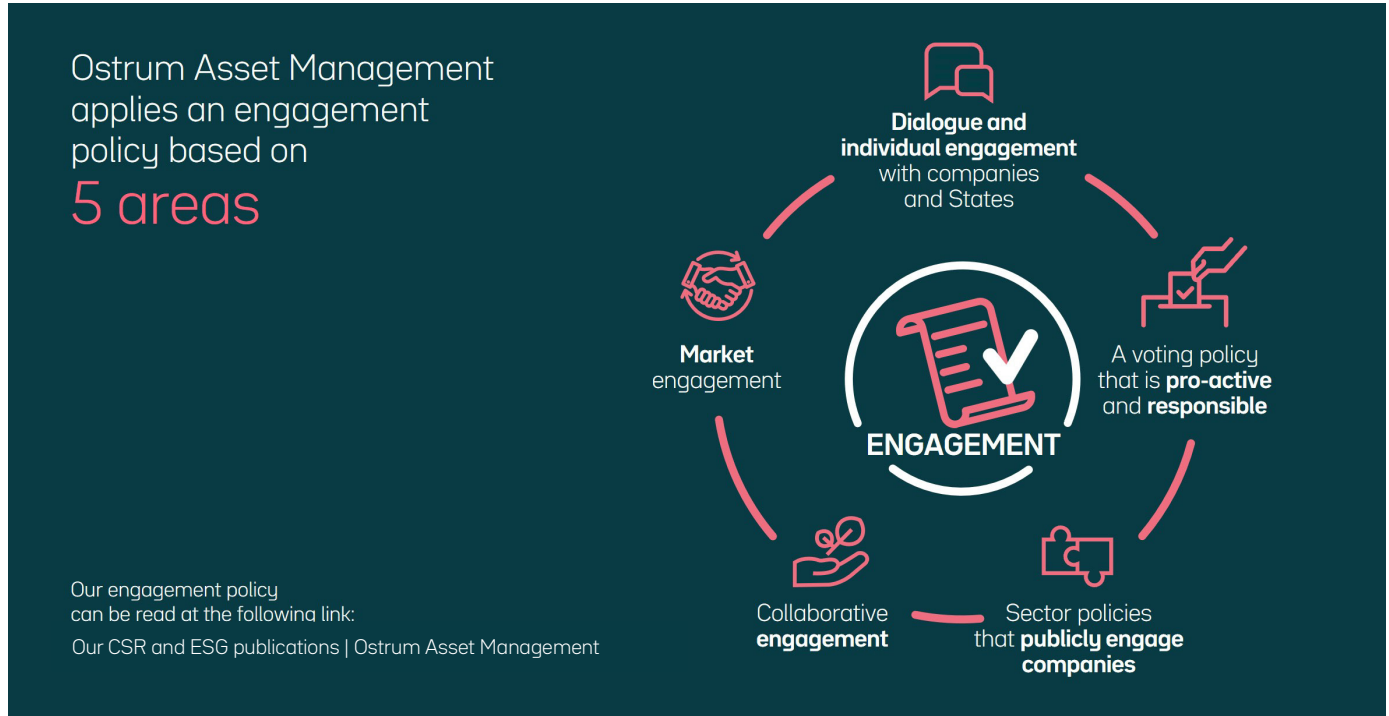
IMPROVEMENT PLAN FOR 2026:

During 2025, we conducted CSAs on more than 200 companies in sectors that have a high climate impact. This allowed us to finetune our qualitative analysis methodology based on the accumulated empirical experience, and to better differentiate between the ambitions and decarbonisation plans of issuers in the same sector. Our ambition is to continue this work during 2026 and to refine the sector analysis methodologies.

³⁰ GHG: Greenhouse gas emissions

2.1.3. Our engagement

Engagement and voting are at the very centre of Ostrum Asset Management's responsible investment approach.



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

You will find details of our individual and collaborative engagement in section 5 "Our engagement strategy".

2.1.4. Our support for the transition to a sustainable economy

Confirmation of our positioning as a major player in sustainability bonds.

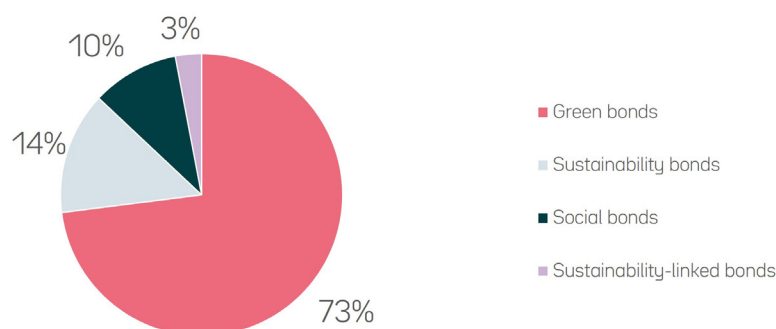
Sustainability bonds within the meaning of this paragraph include the following:

- **Green bonds** are bonds the proceeds of which are used to finance (or refinance) projects (new and/or existing) targeting the energy and ecological transition.
- **Social bonds** are bonds the proceeds of which are used to finance (or refinance) projects (new and/or existing) targeting the resolution or mitigation of social issues.
- **Sustainability bonds** are bonds the proceeds of which are used to finance (or refinance) a combination of green and social projects (new and/or existing).
- **Transition bonds** are bonds the proceeds of which are used to finance (or refinance) projects (new and/or existing) critical to achieving the objectives of the Paris Agreement, in particular projects in sectors with high emission levels and/or that are difficult to decarbonise (e.g.: carbon capture, use and storage (CCUS), decommissioning of highly emissive facilities, low-carbon fuels, substitution with less emissive fossil fuels (coal to gas), reduction of methane and flaring emissions in oil and gas infrastructures, etc.).
- **Sustainability-linked bonds** are bonds the proceeds of which are used to finance a company's general needs while promoting its CSR objectives. The financial and/or structural characteristics of these bonds may vary depending on whether or not the issuer meets predefined sustainability objectives.

Ostrum Asset Management is a major player in the sustainability bond market. In 2025, it once again increased its exposure to this asset class, with outstanding assets for the entire scope of Ostrum Asset Management reaching €43bn at the year-end, through 1,284 issues:

- 844 green bonds (€31.3bn)
- 191 sustainability bonds (€5.9bn)
- 146 social bonds (€4.6bn)
- 103 sustainability-linked bonds (€1.4bn)

Breakdown of **sustainability bonds** by outstanding assets

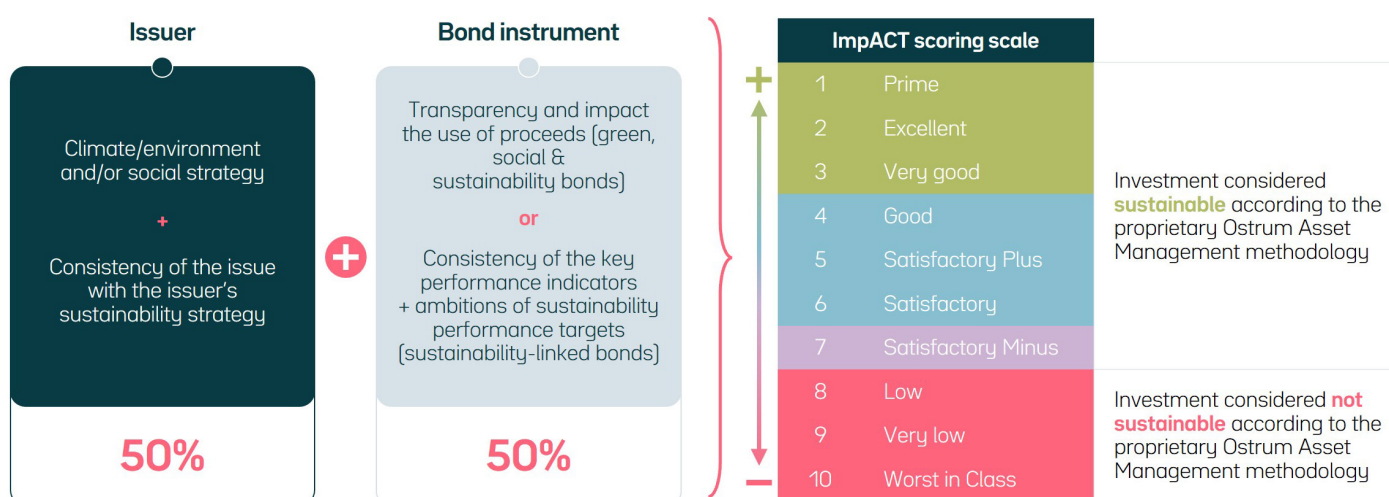


SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Proprietary sustainability bond rating

Given the self-labelled nature of the sustainability bond market, it is crucial to develop a proprietary analysis methodology for these investments to ward off greenwashing/socialwashing risks and monitor any potential controversies.

Proprietary sustainability bond rating:



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

The proprietary methodology for analysing sustainability bonds involves two equally weighted dimensions:

- An "Issuer" dimension: analysis of sustainability objectives and strategy;
- An "Instrument" dimension: analysis of the instrument's issuance framework and transparency relating to the use of the proceeds or, for sustainability-linked bonds (SLB), relating to the monitoring of key performance indicators (KPIs).

The analysis is based on an understanding of how the projects financed by the sustainability bond dovetail with the issuing company's operational strategy: their weight in the current operational mix, their rate of growth in the future, and above all their relevance to the activity of the issuing company as a whole.

The main elements taken into account in the analysis of the "Issuer" and "Instrument" dimensions are as follows:

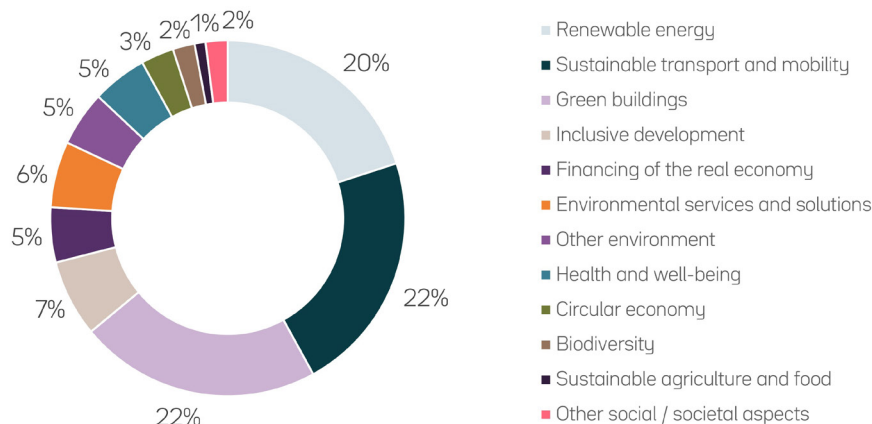
Instrument type	Issuer	Bond instrument
Green bonds	Assessment of the climate strategy • Based on three pillars: Ambition/Implementation/Governance • How do the projects/activities fit into the company's climate strategy?	Assessment of the instrument's issuance framework • Types of projects/activities: assessment of the green/social aspect (materiality assessment) • Consistency of eligible projects with the company's overall strategy • Process for selecting green/social assets • Suitability of the bond in relation to the company's overall financing mix • Impact reporting: relevance of the proposed KPIs³¹ with regard to the issuer's economic model and climate strategy/social objectives, as well as the level of transparency
Social bonds	Assessment of the social strategy • Assessment of the company's social objectives in the context of its business model and operational strategy • How the social projects financed through the social bonds contribute to the company's social objectives?	
Sustainability bonds	Mix of green and social bonds	
Sustainability-linked bonds (SLB)	Assessment of the issuer's climate and/or social strategy according to the nature of the underlying sustainability performance targets (SPT)	• Governance of the issue, transparency of KPIs, calibration of SPTs and reporting and verification practices

Projects eligible for the proceeds of sustainability bonds are mapped on the basis of 12 sustainability themes and the UN Sustainable Development Goals.

The projects financed mostly relate to renewable energy, sustainable transport and mobility and green buildings (see chart below).

³¹ Key Performance Indicators

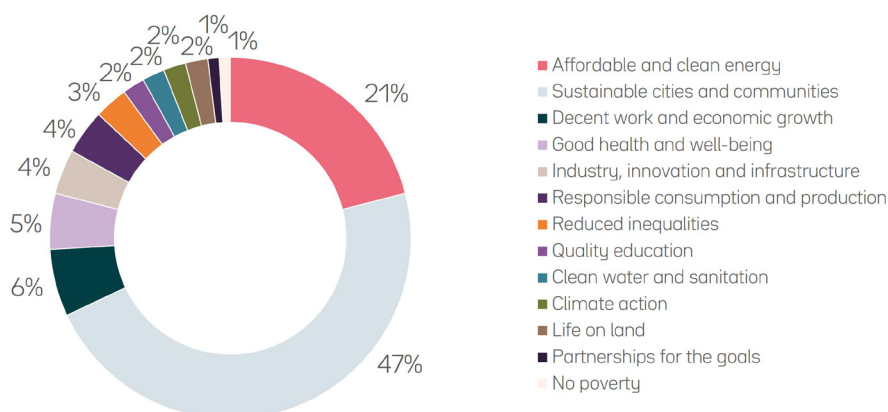
Breakdown of the use of proceeds **by sustainability theme** (Ostrum Asset Management classification) for all sustainability bonds in which Ostrum Asset Management invested and subject to a complete analysis:



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Financing via these sustainability bonds enabled a contribution to several UN Sustainable Development Goals, in particular SDG 11 (Sustainable cities and communities), SDG 7 (Affordable and clean energy), and SDG 9 (Industry, innovation and infrastructure).

Contribution of financing via **sustainability bonds to the SDGs**



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

IMPROVEMENT PLAN FOR 2026:

Following the publication by the ICMA (International Capital Market Association) of the guidelines on **transition bonds** in November 2025, Ostrum Asset Management is currently working on the development of a proprietary evaluation methodology for this new asset class in order to supplement its existing analysis methodologies for other types of sustainability bonds.

Just transition

Convinced that the ecological transition is not possible without giving consideration to social issues, in 2022 Ostrum Asset Management launched the first bond fund that invests in a universe of assets dedicated to the Just Transition. Aside from the portion invested in cash, the fund, classified as an Article 9³² fund and compliant with the Greenfin label³³ guidelines, invests fully in international sustainability bonds (green, social, sustainability and SLB). This fund is exposed to the risk of capital loss.

The *Ostrum Climate and Social Impact Bond* fund thus aims to integrate the Just Transition at both the issuer level (through a **proprietary Just Transition score**) and the instruments in which it invests (through its proprietary analysis **methodology for sustainability bonds**³⁴).

The fund also aims to achieve a triple objective through projects financed using the proceeds of sustainability bonds:

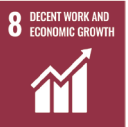
1. **Reduce the carbon footprint:** financing renewable energies, green buildings, clean mobility, solutions for decarbonising industry, energy efficiency, etc.;
2. **Promote social impact:** promotion of accessibility to basic infrastructure, health, education and training, decent housing, financial services, etc.;
3. **Preserve ecosystems and local economies:** development of the local economic fabric, sustainable use of resources, preservation of biodiversity.

For this strategy, Ostrum Asset Management has developed a specific **"Just Transition Indicator"** to highlight issuers of sustainability bonds with good practices in terms of human resources management, inclusion and development of local economies.

³² A French mutual fund (FCP), the management company of which is Natixis Investment Managers International (NIMI) and the company to which financial management is delegated is Ostrum Asset Management. This fund is exposed to the risk of capital loss.

³³ All instruments in which the fund invests must comply with the exclusions specified for the Greenfin label related to the entire fossil fuel value chain and the entire nuclear sector, which are available on the website of the Ministry of Ecological Transition (<https://www.ecologie.gouv.fr/>). Created by the Ministry of Ecological Transition, the Greenfin label guarantees the green quality of investment funds and is aimed at financial players committed to serving the common good through transparent and sustainable practices. What's different about this label is that it excludes funds that invest in companies operating in the nuclear sector and fossil fuels.

³⁴ Methodology for assessing sustainability bonds presented in section "2.1.4 Our support for a sustainable economy"

Just Transition INDICATOR				
Private issuers				Sovereign, supranational, State issuers
 Responsible governance	 Sustainable management of natural and human resources Workplace conditions • Human rights • Biodiversity/Water • Pollution/Waste	 Energy transition	 Territorial development Responsible practices with communities, suppliers, clients • Social sustainability products and services	   
The indicator is based on the GREaT methodology. It is calculated on a scale of quality from 1 [lowest] to 10 [highest]. Calculation of the Just Transition indicator is based on the average of the scores of the "R" and "T" pillars. The fund then uses a best-in-class approach to select issuers, eliminating the 20% that are least virtuous.				It is based on the SDG index scores. The Just Transition Indicator is calculated on a quality scale from 1% [lowest] to 100% [highest]. Calculation of the Just Transition indicator is based on the average score for the following four SDGs: SDG 4- "Access to quality education"; SDG 7- "Affordable and clean energy"; SDG 8- "Promoting economic growth and decent work for all"; SDG 10- "Reducing inequalities between countries and within each country". The fund aims to invest in issuers that have reached an average of 70% of their objectives concerning these four SDGs.

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Ostrum Asset Management has been publishing a use of proceeds and impact report for this fund since 2023.

IMPROVEMENT PLAN FOR 2026:

In 2026, Ostrum Asset Management aims to develop "Transition Brown to Green" funds to promote the transition of the entire economy, including the sectors with the highest emissions.

2.2. Transparency and disclosure

DOCUMENTS	FREQUENCY OF PUBLICATION	RESOURCES USED
ESG policy	On each update	Website
CSR report	Annually	Website
Exclusion and sector policies	On each update	Website
Engagement policy	On each update	Website
Engagement report	Annually	Website
Voting Policy	On each update	Website
Report on exercising voting rights	Annually	Website
Responsible investment report	Annually	Website
PRI reporting	At the request of the PRI	Website
Policy for managing sustainability risks (SFDR) and adverse impacts	On each update	Website
PAI (principal adverse impacts) statement	Annually	Website
Other regulatory ESG publications	Depending on the regulation	Website
MySustainableCorner	Monthly	Website
Prospectus and KIID	On each update	Website
LEC report for open-ended funds	Annually	Website
LEC report for dedicated funds	Annually	Email
ESG thematic publication	Occasional	Email, website and social media
Publications related to sustainability bonds	Occasional	Email, website and social media

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

2.3. Main ESG figures and fund classification



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Focus on labelled funds

Funds that obtain SRI³⁶ accreditation must transparently disclose certain aspects of their environmental, social and governance performance. They must also have achieved a better result on two sustainability indicators concerning principal adverse impacts (PAIs) compared to the baseline index/universe. The funds must justify in principle the choice of these indicators, and how they are most consistent with the fund's ESG objectives.



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Since 2020, we have pursued an ambitious SRI accreditation policy, which in 2025 resulted in 90% of the AuM of our open-ended funds being accredited and 100% of our clients' requests for accredited funds and mandates being met. In 2025, Ostrum Asset Management made major changes to align its portfolios with V3 of the SRI label. At the end of 2025, all labelled funds had switched to V3.

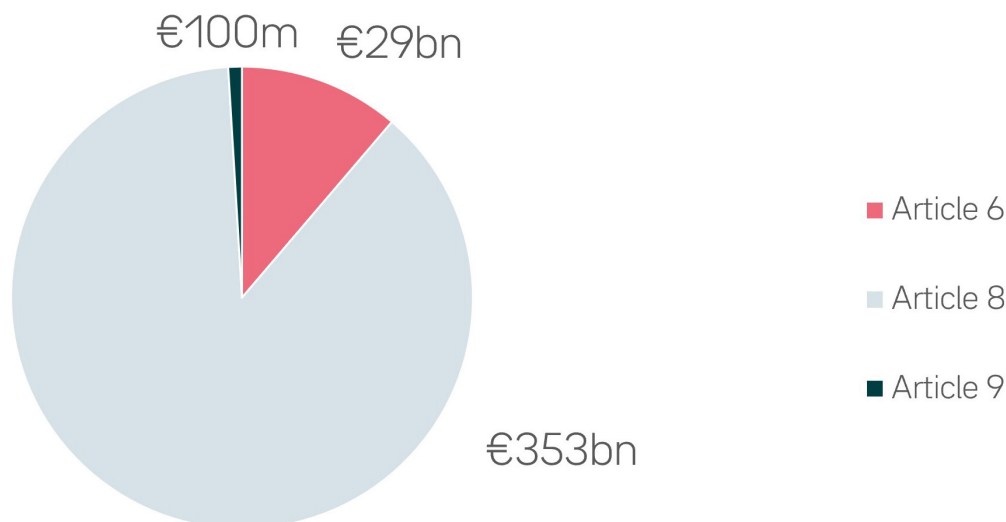
³⁵ The SFDR (Sustainable Finance Disclosure Regulation) aims to increase the transparency of financial markets with respect to corporate social responsibility, in particular by providing sustainability information on financial products. The regulation classifies funds into three categories.

³⁶ This public accreditation was developed by the French Finance Ministry and is designed to increase the visibility of Socially Responsible Investment (SRI) funds for investors. To award SRI accreditation, the certification body conducts an audit to ensure that funds meet all accreditation criteria. For more information on the methodology, please visit <http://www.llelabelisr.fr>. References to a ranking, label, price and/or rating are not an indication of the future results of the fund or manager.

Breakdown of AuM under SFDR classification

Ostrum Asset Management has classified its portfolios in accordance with Articles 6, 8 and 9 of the SFDR.

Breakdown of AuM **under SFDR classification**



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

All of these portfolios' characteristics are outlined in their pre-contractual documentation.

Portfolios classified under Article 6 are separated into two categories:

- Portfolios for which the investment process does not incorporate an ESG approach;
- Portfolios for which there is no ESG objective but for which the investment process applied by the portfolio manager complies with all ESG policies defined by Ostrum Asset Management and benefits from the integration of sustainability risks in the analysis of the investment universe.

Portfolios classified under Article 8³⁷ have an investment process that includes ESG characteristics (average score, minimum quality required, CO₂ targets, etc.).

Portfolios classified under Article 9 have a clearly defined environmental or social objective.

The list of our open-ended funds classified as SFDR Article 8 and Article 9 is provided in the appendix at the end of the report.

Visit our [website](#) for more details on our funds.

³⁷ These funds promote environmental, social or governance (ESG) criteria but do not have a sustainable investment goal. They may invest partly in assets with a sustainable goal, for example as defined by the EU classification.

2.4. Ostrum Asset Management's commitments

Ostrum Asset Management is also committed to applying and constantly honing its responsible investment policy by contributing to the development of ESG standards and ensuring their promotion. The company plays an active role in sector initiatives aimed at improving and standardising responsible investment practices.



INITIATIVES TO WHICH OSTRUM ASSET MANAGEMENT WAS A SIGNATORY IN 2025



PRI

Ostrum Asset Management has been a signatory to the six UN Principles for Responsible Investment since 2008. These guidelines seek to promote responsible investment practices internationally. Signatory organisations must complete an annual questionnaire on their responsible investment practices and publish a follow-up report. Ostrum Asset Management is also involved in collaborative engagement efforts as part of the PRI.

<https://www.unpri.org/>



CDP

The CDP is an international non-profit organisation that was known as the Carbon Disclosure Project until the end of 2012. It maintains one of the world's largest global databases on the environmental performance of cities and companies. It encourages investors, companies and cities to take urgent action to build a truly sustainable economy by measuring and understanding their environmental impact.

Ostrum Asset Management has been a direct signatory since 2018 and has taken part in the CDP survey since 2010 via its parent company, Natixis.

<https://www.cdp.net/en>



FIR

The French responsible investment forum (Forum pour l'Investissement Responsable) was set up in 2001 by fund managers, specialists in environmental and social analysis, consultants, trade unions, academics and citizens. Investors later joined in the initiative. The FIR aims to promote socially responsible investment and best practices.

Ostrum Asset Management has been participating in the FIR directly since 2019.

https://www.frenchsif.org/isr_esg/en/french-sif/



IIGCC

Ostrum Asset Management is an active member of the IIGCC, a European body for investor collaboration on climate change, and the voice for investors who take steps to bring about a prosperous and low-carbon future.

The Institutional Investors Group on Climate Change (IIGCC) has more than 400 members, primarily pension funds and asset managers spanning 27 countries, and with assets under management of more than €65 billion.

Ostrum Asset Management joined the IIGCC to contribute to various programmes: policy, corporate, investor strategies, real estate, together with initiatives and collaboration. The IIGCC plays a key role in the delivery of global investor initiatives and works closely with other investor networks.

<https://www.iigcc.org/>



United Nations Global Compact

The United Nations Global Compact is an initiative launched in 2000 to encourage companies to adopt responsible practices in the areas of human rights, labour standards, the environment and the fight against corruption. Participating companies are committed to integrating these principles into their strategies and operations, thus contributing to the sustainable development goals. The initiative is the largest of its kind, with approximately 25,000 members in 167 different countries. Ostrum Asset Management supports this initiative through Natixis, which is a signatory.

<https://www.unglobalcompact.org/>



Climate Action 100+

The Climate Action 100+ initiative was set up to encourage and motivate the 100 companies with the highest greenhouse gas emissions in the global economy to seize their opportunity to transition to clean energy and comply with the Paris Agreement. Launched in December 2017 during the One Planet Summit, it is considered one of the 12 most relevant initiatives to address climate change issues. To date, more than 600 global investors have joined the initiative.

<https://www.climateaction100.org/>



TCFD

The Task Force on Climate-related Financial Disclosures (TCFD) is a working group that aims to propose recommendations on how risks and opportunities related to climate change should be disclosed.

Since 2020, Ostrum Asset Management has published its TCFD report to disclose the integration of climate risks into its overall strategy.

<https://www.fsb-tcfid.org/>



AFG

The Association Française de la Gestion Financière (AFG) brings together French asset management industry professionals and promotes their interests. The AFG promotes responsible investment through a Responsible Investment Commission of which Ostrum Asset Management is a member. This Commission is divided into different working groups in order to promote best practices in the field of sustainable finance.

<https://www.afg.asso.fr/en/>



ICMA

The International Capital Market Association (ICMA) is an international body with more than 620 members based in 68 different jurisdictions. The mission of ICMA is to promote resilient and well-functioning international debt capital markets.

Working actively with its members in all segments of markets, ICMA focuses on a comprehensive range of regulatory, market and other relevant issues which impact market practices and the functioning of the international debt capital markets.

<https://www.icmagroup.org/>



GBP & SBP

The Green Bond Principles (GBP) and the Social Bond Principles (SBP) are an initiative of the International Capital Market Association (ICMA) whose aim is to establish recommendations on transparency and disclosure and promote integrity in the development of the green and social bonds market.

<https://www.icmagroup.org/>



FAIRR

Created in 2015 by the Jeremy Collier Foundation, the FAIRR Initiative is a collaborative investor network that raises awareness of the environmental, social and governance (ESG) risks and opportunities in the global food sector.

It now has more than 400 investor members representing \$95,000 billion in assets. FAIRR provides research and ESG data on the food sector and focuses on the intensive animal production industry to encourage the development of a sustainable food system.

<https://www.fairr.org/>

Working groups

Ostrum Asset Management is actively involved in many market working groups.

MARKET BODIES	COMMITTEES / WORKING GROUPS
	• Responsible Investment Plenary • Responsible Investment Commission • Working group: Bringing transition plans into operation • SFDR Working Group
	• Dialogue & Engagement Committee • Working group: Social indicators & taxonomy
	• Review of the ICMA guidelines on transition bonds, an asset class designed to (re)finance projects critical to the achievement of the objectives of the Paris Agreement, particularly those of issuers operating in carbon-intensive sectors. • Impact reporting on social projects financed by funds raised via social bonds or sustainability bonds. • The comparison of regional official standards, including the EU Green Bond Standard, with the ICMA's Green Bond Principles.

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Additionally, Ostrum Asset Management is involved in various events relating to responsible finance in general as well as more specific themes such as the taxonomy and biodiversity.

3

INTERNAL AND
EXTERNAL
RESOURCES
TO SUPPORT
ESG



3. INTERNAL AND EXTERNAL RESOURCES TO SUPPORT ESG

3.1. Internal and external resources deployed by the entity

Human resources tasked with integrating ESG criteria

Growing involvement of the various business lines

The rise in ESG issues, particularly over the last 10 years, has transformed the roadmap for a number of companies' business lines, well beyond portfolio management, risk management and sustainable transition management. In addition to strengthening its governance (see below), all of Ostrum Asset Management's departments have taken on more responsibilities.

Summary table of **full-time equivalents working on ESG issues**:

BUSINESS LINE	INTERNAL FTE
Risk Department	3.5 FTE
Operations and Transformation Department	4 FTE
Portfolio Management Division	22.65 FTE
Communications Department	0.7 FTE
Sustainable Transition Department	7.75 FTE
Development Department	6.5 FTE
Permanent Control Department	1.25 FTE
Total	46.35 FTE
Proportion (%) of FTEs concerned in relation to total workforce ³⁸	17.97%

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

³⁸ Number of employees on fixed-term and permanent contracts excluding work-study contracts at 31/12/2025

Financial resources to support the integration of ESG criteria

In 2025, we allocated **financial** resources to the integration of ESG criteria. These resources, shown in a summary table, provide a more in-depth view of the use of the various modules taken into account this year.

Summary table of **ESG-related expenditure**:

BUSINESS LINE	EXPENDITURE	THEME
Transformation Department	€75,000	ESG support
Development Department	€50,000	Improvements to ESG reporting for clients and accreditation
Communications Department	€178,800	Participation in ESG forums, publications, internal communications, reports, etc.
Portfolio Management Division	€2,363,047	Total amount for data providers
Operations & Technology Department	€989,000	External resources for Portfolio Management and Service Platform activities
Sustainable Transition Department	€265,000	
Total	€3,920,847	
ESG expenditure as a % of Ostrum Asset Management's total budget ³⁹	5%	
ESG expenditure as a % of total AuM	0.001%	

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2024

External technical resources to support the integration of ESG criteria

Ostrum Asset Management's teams draw on qualitative and quantitative data that are selected for their relevance, coverage and complementary nature to produce a useful integrated ESG analysis that incorporates climate and biodiversity. These various sources, as well as details on direct and frequent discussions with companies' management, are available to Ostrum Asset Management's Portfolio Management teams.

³⁹ Ostrum Asset Management's overall expenses at 31/12/2025, excluding payroll and invoicing. Platform representing the expenses consumed excluding Ostrum Asset Management's investment management activities.

Summary table of the **main sources of external data and non-financial ratings:**

LIST OF DATA PROVIDERS	
Data providers	Description
Trucost S&P	• CO₂ equivalent data for corporates and sovereigns • Climate alignment [1.5°C, 2°C, etc.] • Projected emissions • PAI (carbon) • Physical and transition risks
LBPAM	• GREaT rating for private issuers
MSCI	• Qualitative ESG analyses of issuers • Indicators used in the GREaT methodology and for the SRI label • PAI (non-carbon) • Sustainable investment by private issuers • SDGs of private issuers • Taxonomy
Sustainalytics	• Qualitative ESG analyses of issuers • ESG indicators for private issuers • Alert on issuers for which a controversy exists based on our Worst Offenders exclusion policy
ISS	• Qualitative ESG analyses of issuers • Indicators used in the GREaT methodology • Analysis of private issuers based on our controversial weapons exclusion policy • Provision of the voting platform
Bloomberg	• Flag on the GSS (Green, Social and Sustainability) nature of a bond
Fitch Ratings	• Information on the use of proceeds from GSS
Iceberg DataLab	• Biodiversity footprint of private issuers
Carbon4	• Ratings, temperature and carbon data

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

In addition to our selected data providers, we regularly use data collected by organisations that work specifically on climate or biodiversity.

SPECIFIC EXTERNAL DATABASES FOR CLIMATE AND BIODIVERSITY ASPECTS	
Data providers	Description
Sustainable Development Goals (SDG)	• ESG ratings and SRI label indicator for sovereigns
CDP	• Carbon emissions reported by companies • Climate / Biodiversity database
Urgewald	• List of companies involved in the coal (GCEL) and oil & gas (GOGEL) value chain used for our Energy and Fossil Energy policies.
Climate Action 100+	• ESG indicators to track the progress of climate commitments by companies that emit the most gas
Science-Based Targets initiative (SBTi)	• Database of companies that have issued a science-backed climate goal
Carbon Tracker	• ESG indicators on the effects of climate change on financial markets • ESG indicators on the climate alignment of issuers involved in the oil & gas, electricity and utilities sectors

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

3.2. Training and awareness raising

Training

Sustainable finance lies at the heart of our strategy at Ostrum Asset Management, and we have ensured that all our staff – regardless of their business line – can develop their awareness of these key challenges and clearly understand the motivating factors behind their commitment and ambition to bolster their expertise in this area in the current regulatory, environmental and social environment.

OVERVIEW OF TRAINING IN 2020-2025

Growth in training and awareness raising initiatives

2020	2021	2022	2023	2024	2025
• Training: ESG objectives and competitive and regulatory environment • 100% of employees • Training on responsible investment + Ostrum AM vision • 100% of managers, analysts, Management, clients • 4 training sessions on exclusion policies, ESG integration (equity + credit research), collaborative engagement • Product specialists and analysts • 1 meeting on the taxonomy • Managers, analysts and product specialists	• Training: Biodiversity objectives and regulatory environment • 100% of employees • Training: ESG and Biodiversity • 100% of managers and analysts • Awareness campaigns on different themes: SFDR, climate alignment, GSS bonds market outlook, SDG Index • Mainly managers, analysts and product specialists	• 7-hour training: Disclosure, Taxonomy, CSRD • 100% of employees of the Risk Department • Training via 6 workshops: Sector ESG analysis • Analysts • CFA ESG: 11 employees • Step-up ESG academy: 2 employees - Managers • Pilot session: Climate Fresk workshop - Employees • Provision of a Sustainability training page - 100% of employees • Workshops on engagement, biodiversity, oil & gas • Mainly managers, analysts • Session on regulations • Mainly managers, analysts	• Training on the taxonomy and its consequences • 100% of managers, analysts (mandatory) + risk, control, compliance, strategy, transformation, IT ESG officer recommended] • CFA ESG: 12 employees • Managers • Climate Fresk workshops and pilot Biodiversity Fresk workshop Employees • Sessions on engagement, biodiversity footprint, engagement database, • Mainly managers, analysts	• Taxonomy training (last 4 chapters) • 100% of managers, analysts (mandatory) + risk, control, compliance, strategy, transformation, IT ESG officer recommended] • Training on the CSRD and its impacts on management • 2 pilot sessions • CFA ESG: 3 employees • Sessions on the V3 label, exclusion and commitment policies, internal non-financial ratings • Development Division	• CSRD training • Analysts, managers, risk, permanent control • 2T workshops • 100% of employees • CFA ESG: 10 employees • AMF sustainable finance: 2 employees • 6 sessions of webinars on the different methodologies of ESG rating, new exclusion policies, all data providers and changes in SFDR regulations • Mainly analysts, managers, risk, permanent control, Development Department • Awareness raising session and the Climate Fresk workshop • 100% of employees • Provision all internal ESG training on the Ostrum intranet

EXTERNAL TRAINING
 INTERNAL TRAINING

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Focus on the Climate School

Since 2022, comprehensive climate training has been offered to Ostrum Asset Management employees by Groupe BPCE in the form of 30 videos explaining the consequences of climate change. These courses address topics such as biodiversity, interactions within ecosystems, and the impacts of overuse of resources and pollution on the economy.

Participants can measure the growing impact of climate change on society and understand the behaviours to adopt in this context.



A clause to encourage CSR and ESG acculturation has been added to our profit-sharing agreement.

This clause provides for the completion of at least one CSR training course from our e-learning catalogue or a solidarity action supported by at least 30% of the workforce.

The target was easily exceeded **in 2025 at 56.3%.**

Communication

A dedicated internal and external communication plan is monitored in order to raise our employees' awareness of ESG issues and increase the visibility of our commitments.

Internally, Ostrum Asset Management employees have been made aware of ESG via articles on our social network, features in the newsletter and meetings dedicated to our vision of sustainable finance.

Employees were also heavily involved in establishing our raison d'être through co-construction workshops and dedicated meetings.

Outside the company, our experts gave numerous interviews, wrote press articles and participated in round table discussions and conferences, in particular:

- At the "Time to Change" Climate, Energy and Sustainable Finance Forum, highlighting the integration of ESG into sustainable bond management;
- At the ESG & Impact Investing Forum, addressing the reconciliation between ESG and the more restrictive economic and political environment;
- At the "Assure pour le climat" conference, on the greening of financial products in the SFDR era.

These events, as well as the development of new themed video formats and the Ostrum Asset Management podcast, *Transitions*, have enabled us to share our expertise on various topics, thus affirming our commitment to ESG principles and the promotion of sustainable finance.

4

ESG AND GOVERNANCE APPROACH

Taking the ESG approach into
account at the governance level



4. TAKING THE ESG APPROACH INTO ACCOUNT AT THE GOVERNANCE LEVEL

4.1. Supervision of ESG and climate matters by management bodies

The Board of Directors at Ostrum Asset Management approves strategic decisions, particularly regarding our fiduciary duty to our various stakeholders in our capacity as a responsible investment manager. In 2025, each Board of Directors meeting included a presentation of past and forthcoming changes in our CSR and ESG strategy.

At this stage, Ostrum Asset Management does not incorporate environmental, social and governance quality criteria into the Board of Directors' internal rules.

CSR policies and the ESG strategy relating to investment decisions are implemented at the highest level within Ostrum Asset Management by the Executive Committee.

They are set out in an action plan approved by either the Executive Committee or the Sustainable Finance Committee, while the Executive Committee monitors progress towards our goals on a six-monthly basis and decides on corrective action where necessary.

Composition of the Board of Directors



Stéphanie PAIX Chair of the Board of Directors, Senior Advisor, Groupe BPCE	Jennifer BAERT General Counsel at Natixis
Cédric GLORIEUX Head of Products and Solutions, Retail Banking and Insurance, Groupe BPCE	Nathalie BRICKER Deputy CEO of Natixis IM
Christophe LANNE Head of HR and Transformation of Natixis IM, Executive Chairman of Natixis IM OS and Chairman of the Board of Directors of Natixis IM OS	

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Composition of the Executive Committee⁴⁰



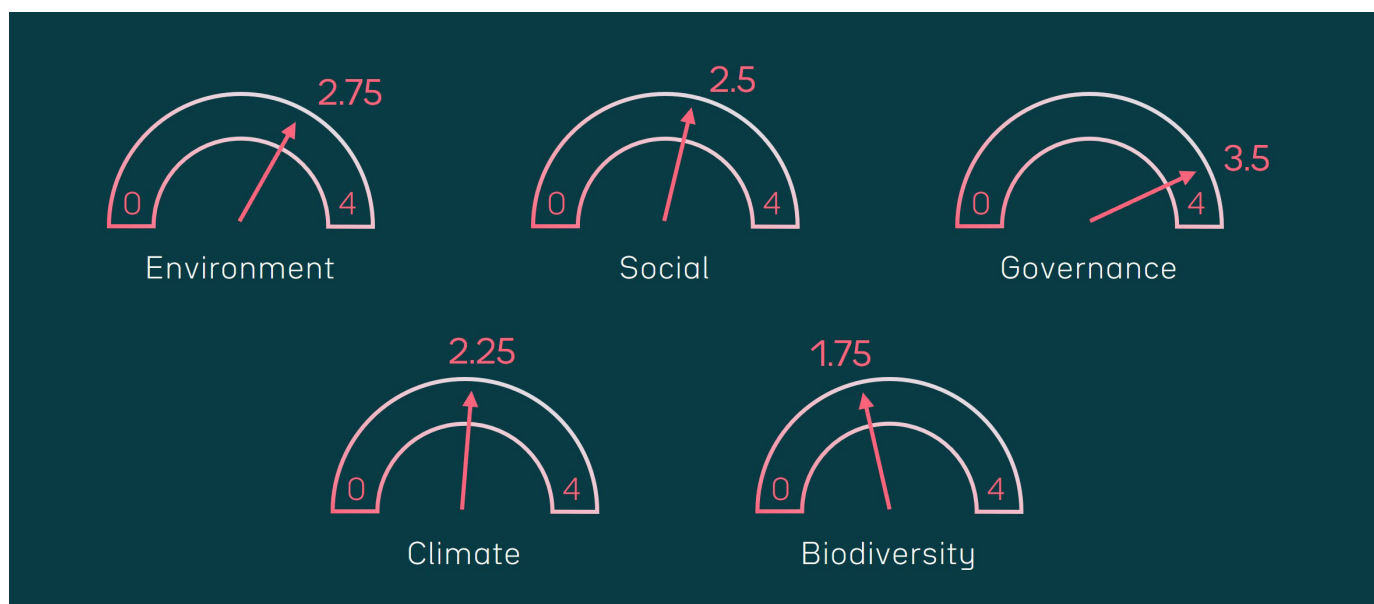
SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Ostrum Asset Management conducts an annual survey with all members of the Board of Directors and the Executive Committee asking about their knowledge of and expertise in environmental, social, governance, climate and biodiversity themes.

Scores are applied ranging from 1 for a basic degree of insight to 4 for an extremely high degree of expertise.

These scores have improved year after year as a result of campaigns to train and raise awareness on these subjects.

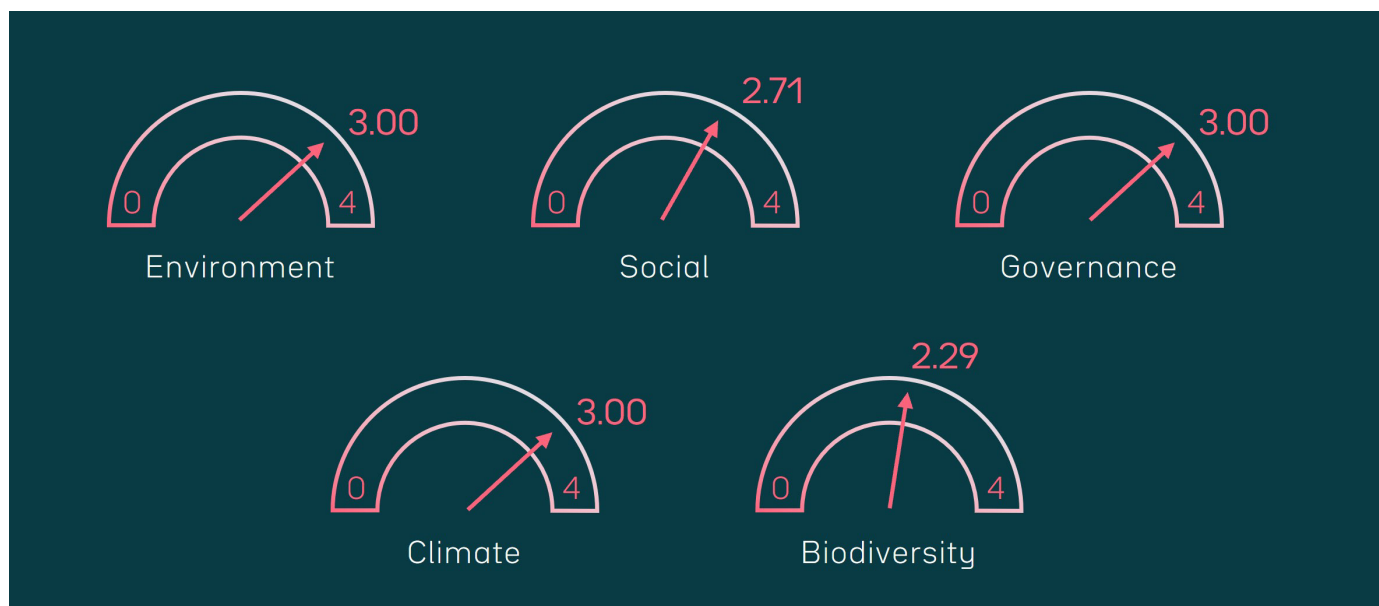
Survey of Board Members on their ESG knowledge



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

⁴⁰ Members present at 31/12/2025

Survey of Executive Committee members on their ESG knowledge



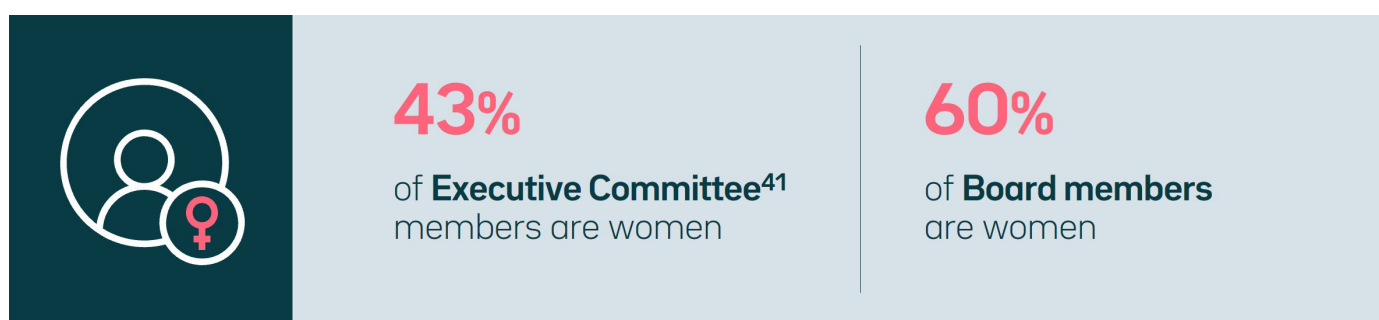
SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Gender equality

Ostrum Asset Management's policy on gender equality and anti-gender bias is fully in line with the Rixain Law, which aims to accelerate economic and professional equality between men and women.

39% of the members of the management teams responsible for investment decisions are women and 61% are men. The entire Portfolio Management Department is headed up by a woman.

In 2025, Ostrum Asset Management maintained its approach, with women representing 57% of new hires at the company. The initial target of 30% women on the Executive Committee was exceeded in 2021 with the proportion continuing to grow to 43% in 2025 (within the meaning of the Rixain Law). The gender equality target has been surpassed on the Board of Directors, where 60% of members are women and 40% are men.

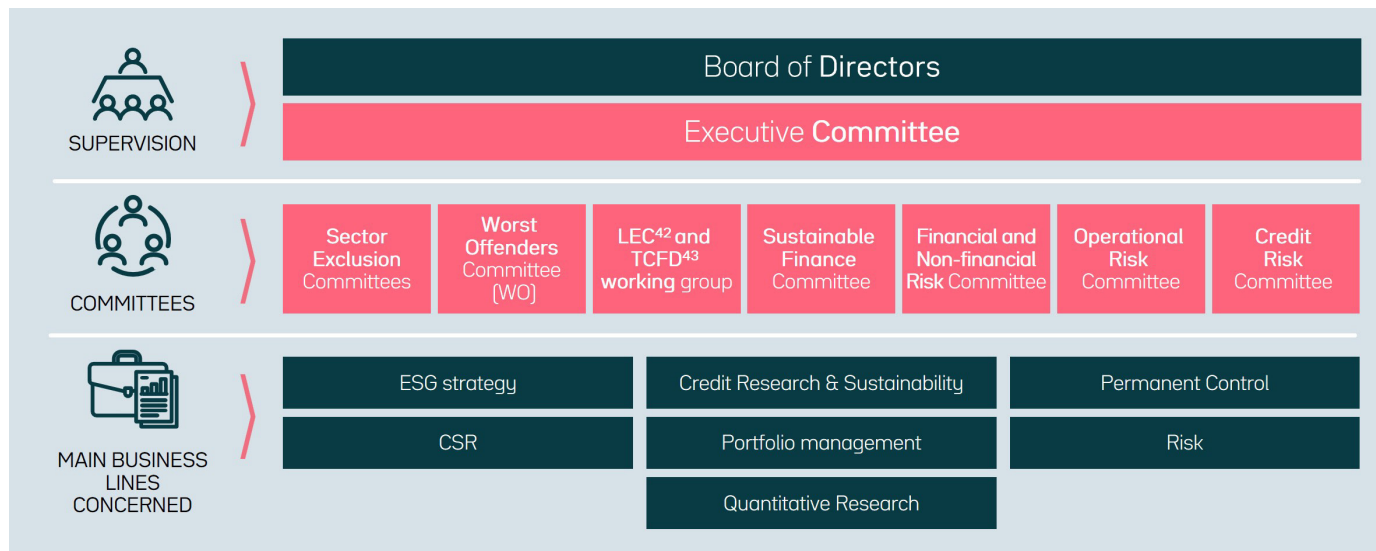


SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

⁴¹ Within the meaning of the Rixain Law

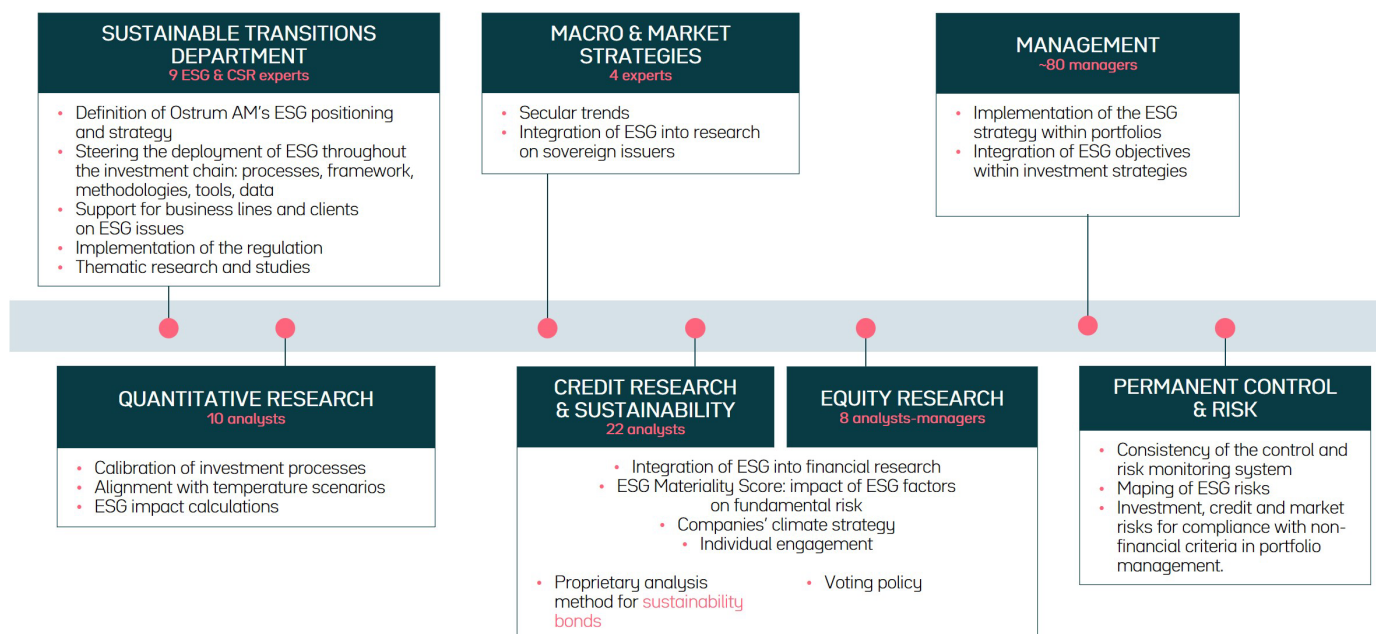
4.2. ESG governance at Ostrum Asset Management

Roles and responsibilities of the various committees and business lines



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

4.3. Business lines' ESG and climate-related organisation



SOURCE: OSTRUM ASSET MANAGEMENT MARCH 2026. ESG integration refers to the incorporation of ESG criteria into investment analysis and decisions. The approach to ESG integration varies based on the funds. The incorporation of ESG criteria does not necessarily imply that the investment vehicles also seek to generate a positive ESG impact.

⁴² LEC: Energy and Climate Law

⁴³ TCFD: Task Force on Climate-related Financial Disclosures

Sustainable Transition Department

The Sustainable Transition department was set up to develop one of Ostrum Asset Management's strategic priorities: its ESG (Environment, Social and Governance) and CSR (Corporate Social Responsibility) value proposition.

CSR

The role of CSR is to identify all impacts of the company's activity on its stakeholders and steer the management of these impacts in coordination with the various business lines concerned.

Ostrum Asset Management has a responsibility to its staff, clients, issuers, the financial market and civil society, and our CSR policy sets out the various priorities it pursues in this arena. This policy includes an action plan and a set of targets.

Ostrum Asset Management's impact on the environment and climate change is a crucial aspect for the company and is addressed on the one hand in our day-to-day running as a company and on the other hand in our business operations as an asset manager.

Our CSR strategy has been defined as follows:



ESG strategy

In close collaboration with all the business lines and more specifically with the Portfolio Management Department, the team defines and steers the ESG strategy. As such, it prepares:

- The climate and biodiversity strategy;
- Exclusion and sector policies;
- The engagement policy;
- The thematic ranges to be implemented to meet our ambition.

Through **three missions, training, equipping and advising**, this team also positions itself as a real catalyst for ESG within Ostrum Asset Management.

For this, the team interacts on a daily basis with the entire ecosystem: shareholders, employees, clients, data providers, industry bodies and think tanks.

Portfolio Management Department

The Portfolio Management Department works with the ESG strategy teams to co-construct an ESG policy and initiatives and thus ensure the long-term valuation of our assets.

Within the Portfolio Management Department, all of the business lines contribute to Ostrum Asset Management's ESG approach and to the SRI management of our portfolios.

1. Research teams:

- **22 credit & sustainability analysts** (22 years of experience and 11 years of average seniority) whose main tasks are to carry out fundamental analysis of issuers while integrating the materiality of ESG factors in the assessment of their credit profiles (ESG Materiality Score) as well as the climate transition plans implemented by them to achieve the objectives of the Paris Agreement (Climate Strategy Assessment Score). They are also responsible for monitoring and analysing sustainability bond issues over time (we invested €38 billion in sustainability bonds at the end of December 2025) to ensure the actual application of the commitments made by issuers. They are responsible for alerting and advising managers in real time of changes in sector and issuance fundamentals in particular and for engaging with companies to encourage them to move towards a just transition.
- **4 experts in macroeconomics and market strategies** (28 years of experience and 21 years of average seniority) who are in particular responsible for analysis that includes the ESG materiality of sovereign, quasi-sovereign and supra-sovereign issuers.
- **10 quantitative analysts** (19 years of experience and 11 years of average seniority) who design decision support tools and models for the portfolio management teams and who carry out ESG impact studies on the portfolios.
- **8 equity analysts/portfolio managers** (24 years of experience and 13 years of average seniority) who conduct fundamental equity analysis and exercise voting rights in accordance with the policy defined by Ostrum Asset Management.

2. Portfolio management teams

Based on the fundamental financial and non-financial analyses described above, the managers select the stocks in the portfolio by also integrating ESG Ratings according to the ESG objective of the fund and its SFDR classification.

- **Private issuers: GREaT score**
Proprietary non-financial rating of La Banque Postale Asset Management, which analyses credit issuers according to 4 pillars, on a scale of 0 to 10, with 10 being the highest rating:
 - Responsible governance,
 - Sustainable management of natural and human resources,
 - Energy transition,
 - Territorial development.
- **Sovereign issuers: SDG index score**
The SDG Index measures countries' progress in achieving the 17 United Nations Sustainable Development Goals (SDGs) by applying a score. The score can be interpreted as a percentage of achievement of the SDGs. A score of 100 indicates that all SDGs have been achieved.
In addition, managers may include other ESG indicators such as carbon intensity or footprint, or social indicators such as freedom of expression or anti-corruption policies.

Permanent control

The permanent control system is built on a set-up that includes the Internal Control and Compliance Departments, within the Permanent Control Department.

Within this set-up, Internal Control is tasked with ensuring the effectiveness and consistency of the entire control, risk monitoring and regulation compliance system, particularly through the development of an annual control plan, the content of which is approved by the Executive Committee and which includes controls related to sustainable finance.

As part of its assistance and advisory role, the Compliance Department supports staff at Ostrum Asset Management in understanding applicable regulations and approves documents designed for clients or third parties as regards Ostrum Asset Management's products, solutions and expertise in sustainable finance.

Risk Department

The Risk Department comprises operational risk, market risk, credit risk and investment risk.

3. Operational risk

The Risk Department updates senior management on the operational risk management system for Ostrum Asset Management as a whole.

Operational risk mapping is presented and approved once a year. The aim of this mapping is to present and qualify areas of risk. Climate/social and environmental aspects are also incorporated into these various risk maps.

In the current mapping, climate risks are taken into account in a cross-dimensional way and affect various sectors. They are naturally included in the "Business interruption (information system, building, staff)" category in the event of a flood or storm. They are included in more than one third of the risks identified in the mapping that includes ESG-related risk. They are therefore included in risks such as:

- Failure in the process for developing/publishing marketing documents or prospectuses;
- Failure in implementing a portfolio's investment strategy;
- Failure in the process for managing contractual or regulatory constraints of portfolios;
- Failure in defining or implementing the voting policy;
- Failure in the process for developing and/or publishing client reports;
- Failure in the process for developing or publishing regulatory reports.

All incidents reported by the business lines are analysed and monitored through to resolution and may lead to recommendations by the Operational Risk Department for implementation by the business lines with a view to reducing the impacts and/or frequency of occurrence of these risks.

4. Investment, credit and market risks

The Risk Department, through its investment, credit and market risk departments, ensures compliance with non-financial criteria for portfolio management.

For example, its teams are involved in drawing up lists of sectors whose securities and issuers are to be excluded or monitored. Once validated, these lists are updated in the control systems and controls are performed on investments and divestments in accordance with Ostrum Asset Management's policies and those of our clients. The teams are also responsible for validating the ESG criteria integrated into the management processes, confirming the methods used to calculate indicators, their proper integration into the information system, and implementing related level two controls. The Risk Department helps to define and deploy the ESG risk framework.

4.4. ESG committees and working groups

Ostrum Asset Management has set up a number of committees and working groups to tackle ESG matters:

- Sector Exclusion Committees;
- WO Committee ⁴⁴;
- TCFD and LEC (Energy & Climate Law) working group;
- Sustainable Finance Committee;
- Financial and Non-financial Risk Committee;
- Operational Risk Committee;
- Credit Risk Committee.

Sector Exclusion Committees

 Mission	These committees cover sector policies on coal, controversial weapons, oil and gas, etc. They deliberate on and approve exclusion lists for the various sectors concerned, and are also involved in approving any exceptions to these lists.
 Participants	They comprise the heads (or their representatives) of the portfolio management, sustainable transitions, risk and compliance departments.
 Frequency	Sector committee meetings are held at least once a year.

⁴⁴ Worst Offenders

Worst Offenders Committee

 Mission	As set out in its Worst Offenders Policy, Ostrum Asset Management is committed to excluding from its investment scope all issuers whose business is proven to contravene the main principles of internationally established standards (United Nations, OECD) as regards human rights, labour rights, environmental protection and business ethics. All alerts received must be reviewed and analysed by the Worst Offenders working group, using a proprietary methodology, which then presents its recommendations to the Worst Offenders Committee for approval.
 Participants	The Worst Offenders working group includes members of the Portfolio Management, Risk, Credit Research and Sustainability and Sustainable Transitions Departments. The Worst Offenders Committee comprises, through a specific governance structure, the heads (or their representatives) of the Portfolio Management, Sustainable Transitions, Risk and Compliance Departments.
 Frequency	The Worst Offenders Committee must meet at least once a year. Ostrum Asset management may hold exceptional committee meetings in cases where there is a major development involving an issuer.

Responsible Investment Report working group (LEC and TCFD)

 Mission	This working group is tasked with analysing Ostrum Asset Management's policies and organisation in light of the recommendations of the TCFD and the rules of Article 29 of the Energy & Climate Law (entity level), and setting out the situation in a formal report. It is also in charge of launching initiatives to best address the reference framework set by the TCFD and the LEC. The results are presented to the Sustainable Finance Committee.
 Participants	The working group includes a member of the ESG Strategy team, the head of CSR, and a representative of the Risk Department.
 Frequency	This group was set up in 2020 and meets 5 times per year.

Sustainable Finance Committee

 Mission	The main role of the Sustainable Finance Committee is to ensure consistency between the CSR Corporate strategy and the way it is applied in our investment policies, pre-emptively identify CSR and ESG topics, prioritise and monitor CSR and ESG projects, share the company's guidelines and priorities with as many as possible and approve key decisions regarding the ESG strategy.
 Participants	The members of this committee are members of: the Sustainable Transitions Department, the Portfolio Management Department, the Development Department, Risk and Compliance, and the Operations and Transformation Department; it is chaired by the Chief Executive Officer.
 Frequency	This committee meets 5 times a year.

Financial and Non-financial Risk Committee

 Mission	The Risk Department reports to senior management on the financial and non-financial risk management system set up for Ostrum Asset Management as a whole. It presents the risk indicators specific to each major family of financial risk (market, credit and counterparty, liquidity, model) and non-financial risk (regulatory and internal constraints, exclusion policy, ESG risk control system).
 Participants	This committee comprises the Chief Executive Officer, the Corporate Secretary, the Head of Risk, the Heads of Portfolio Management, the Head of Development, the Head of Investment risk and the Head of Market Risk.
 Frequency	It meets on a quarterly basis.

Operational Risk Committee

 Mission	The Operational Risk Committee updates senior management on the operational risk management system set up for Ostrum Asset Management as a whole. Its purpose is to: • Present a summary of incidents and losses; • Approve the action plans presented by the team, appoint those in charge and the related timeframes; • Present an update of progress on past action plans and risk indicators.
 Participants	It comprises members of the Executive Committee, the heads of the various departments of Ostrum Asset Management and the Head of IT Systems Security and is coordinated by the Head of Operational Risk.
 Frequency	It meets on a quarterly basis.

Credit Risk Committee

 Mission	The Credit Risk Committee updates senior management on the credit and counterparty risk management system set up for Ostrum Asset Management as a whole. Its purpose is to: • Validate eligibility and set limits and authorisations for issuers (monetary management) based on internal and external financial and non-financial analyses; • Review the limits at an annual frequency or in the event of adverse events; • Monitor credit risks across all management departments and business sectors; • Validate the accreditations of new brokers and/or counterparties and the annual review of the list presented to the committee; • Monitor the credit risk of counterparties for portfolios for which Ostrum Asset Management is manager/delegated manager.
 Participants	The committee is coordinated by the Credit Risk Department and is chaired by the Chief Executive Officer of Ostrum Asset Management, in the presence of representatives of the Portfolio Management Department (with no voting rights in decisions taken) and any member of an Ostrum Asset Management team whose presence seems useful to the Risk Department depending on the subjects discussed.
 Frequency	This committee meets on a monthly basis.

4.5. Integration of ESG factors into compensation

Incentives

In 2025, an average of 15% of the variable compensation of the members of the Executive Committee was indexed to indicators set out in our CSR and/or ESG policy.

The variable compensation of the portfolio management teams and the credit research and sustainability teams includes ESG integration objectives.

Specific criteria are taken into account when reviewing portfolio managers and analysts, depending on their department.

For analysts and managers, the criteria are as follows, depending on their business line and asset class:

- The number of companies analysed with ESG integration;
- The number of specific non-financial analyses;
- The number of controversies where they coordinated based on the ESG Strategy;
- The number of commitments on ESG topics carried out;
- The success of fund accreditation based on the schedule;
- The ability to develop portfolios that can be classified as Article 8;
- The integration of investors' ESG policies for dedicated funds, i.e. scores, exclusion, etc.;
- Steering of the voting policy and its implementation for Equity management.

These criteria are an integral part of their core business. They are, as the case may be, monitored within more global management objectives.

5

OUR ENGAGEMENT STRATEGY



5. OUR ENGAGEMENT STRATEGY

Our engagement strategy is built around 5 pillars:

- dialogue and individual engagement with companies and governments,
- voting policy,
- sector and exclusion policies (described in section 2.1.1),
- collaborative initiatives,
- market commitments (described in section 2.4).

We target and contribute to certain Sustainable Development Goals via our full range of individual and collaborative engagement initiatives. Drawing on the SDG relating to the climate and biodiversity, we are also able to identify sustainability risks, as required by European (SFDR) and French (Energy-Climate Act) regulations.

Our sector and exclusion policies (coal, oil & gas, tobacco, controversial weapons, etc.) are also strong areas for engagement.

This year, the implementation of our Engagement pillar was marked by the new requirements laid out in the guidelines of the "V3" French SRI label⁴⁵. This requires submitting a clear request to the issuer, with a view to assessing success, a set timeframe and, where applicable, follow-up and escalation actions. These changes have led us to launch an initiative on engagement bringing together the relevant teams involved (Portfolio Management, Credit Research and Sustainability, Sustainable Transitions Department, Risk, etc.). One of the first outcomes of this initiative was the distinction between dialogue and engagement, defined as follows:

- **Dialogue** involves **asking** the company **questions** to better **understand its strategy and practices** in relation to ESG (Environmental, Social and Governance) matters. It is also an opportunity for investors **to express their concerns and priorities** with regard to ESG and to share best market practices. This is a preliminary step ahead of engagement.
- **Engagement** involves an investor taking a stance on ESG issues and **influencing** corporate practices over the long term.

⁴⁵ <https://www.llelabelisr.fr/wp-content/uploads/Referentiel-Label-ISR-mars24.pdf>

5.1. Dialogue and individual engagement

5.1.1. Priority themes and areas of engagement

8 themes cover all environmental, social and governance issues that may be the subject of dialogue or engagement with companies.

OUR THEMES AND AREAS OF ENGAGEMENT			
1. Play a role in climate change mitigation and adaption		By reducing CO ₂ emissions in order to achieve net zero by 2050 By managing physical and transition risks	 
2. Limit the impact on the environmental ecosystem		By optimising resource management By taking action to safeguard biodiversity	  
3. Promote human capital		By maintaining good relations with employees By protecting the health and safety of staff and service providers	  
4. Enhance relationships with stakeholders		By ensuring that human rights are upheld in supply chains By maintaining good relationships with local communities	 
5. Ensure consumer security and protect their data		By protecting consumer health and safety By protecting their data	
6. Safeguard business ethics		By implementing an anti-corruption policy By ensuring a transparent tax policy	
7. Balance powers and compensation		By implementing balanced governance By making the compensation policy transparent	 
8. Improve data transparency		By facilitating access to financial and non-financial data	

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

These engagement themes are shared across all Ostrum Asset Management portfolio management teams. **Some are emphasised more by the fixed-income portfolio management teams and our credit and sustainability analysts, while others are prioritised by our equity portfolio management teams.**

Some themes are not the subject of specific engagement efforts by the portfolio management teams. Certain themes are deemed essential and are the subject of ongoing dialogue while for others there is insufficient data on them at this stage to be able to engage with companies on them.

Ostrum Asset Management therefore primarily embarks on dialogue and/or engages with issuers subject to its norms-based and sector-specific policies. It also targets issuers exposed to controversies or a material ESG issue or priority theme, as well as issuers subject to client requests or collaborative engagement, focusing primarily on those in the portfolio in relation to which Ostrum Asset Management can exert leverage.

More specifically, the issuer identification process to be undertaken as part of the SRI label meets the criteria defined in the third version of the guidelines ⁴⁶. The latter sets out three areas of engagement:

- Area relating to the publication of PAIs (principal adverse impacts) specifically targeted by the portfolio as sustainability indicators.
This area targets “issuers in the portfolio that do not report on any performance indicators [...] for which the fund considers that the indicator(s) are material in view of the identified ESG matters”.
- Area relating to issuers in the portfolio with the lowest ESG ratings.
This area targets “in the case of the rating improvement approach, issuers in the portfolio that are among the worst 30% of stocks in the initial investment universe based on ESG ratings”.
- Area relating to the quality of the transition plans of issuers in sectors with a high climate impact (the most carbon-intensive issuers).
This area targets “issuers in the portfolio with a transition strategy aligned with the Paris Agreement [...] and whose actual results are not in line with the defined objectives”.

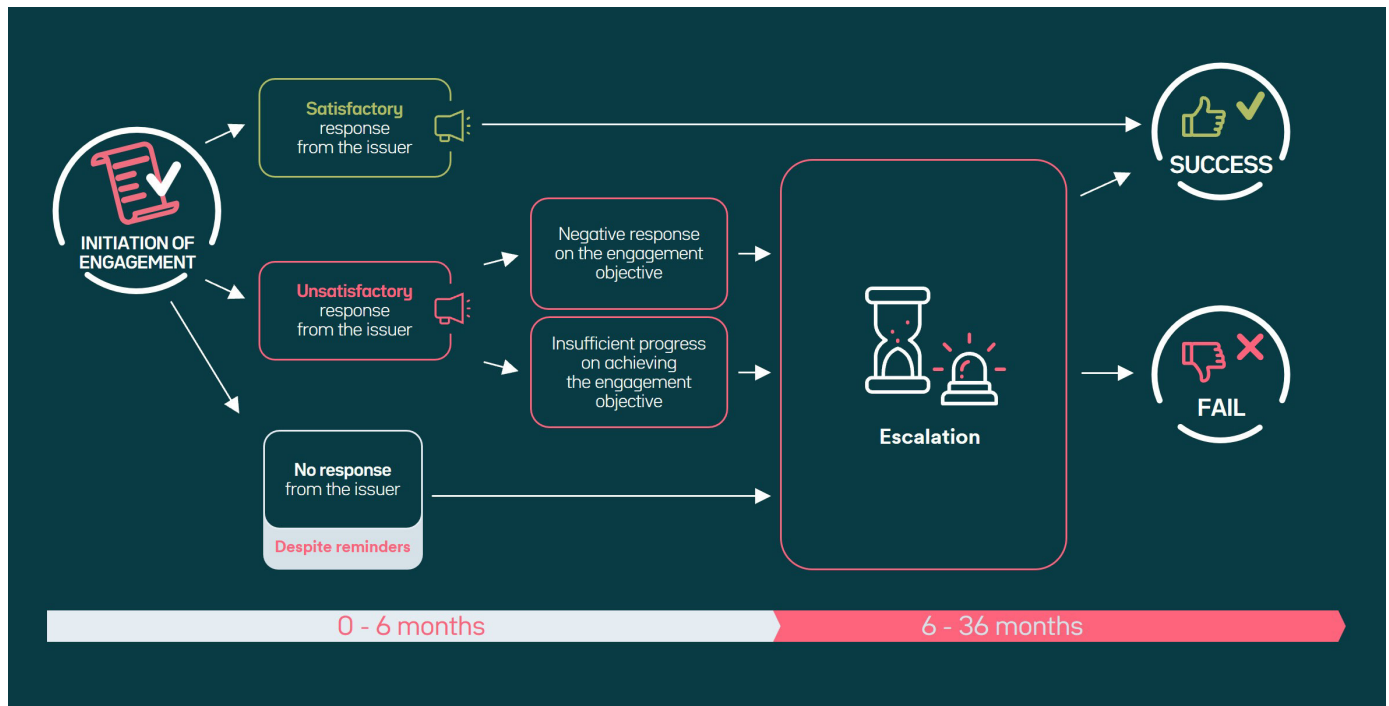
⁴⁶ <https://www.tresor.economie.gouv.fr/Articles/ff2f6ef4-9470-4aab-8ea0-eb17eea5cff5/files/3b614d61-0225-4da6-8081-47c31d8b33e2>

5.1.2. Escalation principle

Ostrum Asset Management has established an escalation process to ensure rigorous monitoring of its engagement initiatives.

It can activate this process in the following cases:

- **Case 1:** No response following a request for dialogue or no acknowledgement of receipt of the letter on the engagement objective
- **Case 2a:** Unsatisfactory response: negative response from the issuer regarding the engagement objective
- **Case 2b:** Unsatisfactory response: Insufficient progress in achieving the engagement objective



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

When the engagement process does not lead to a satisfactory response, the escalation strategy may take the form of various actions, grouped into several categories:

1

Enhanced dialogue actions

If there is no response to a request for dialogue or no acknowledgement of receipt after engagement in relation to a Label (case 1):

- Ostrum Asset Management will send up to two reminders within three months of the request for dialogue or the sending of the engagement letter. Any issuer that does not respond to a request for dialogue must still be sent an objective-related engagement letter.

If no response is received to a request for dialogue (case 1), or there is a negative response (case 2a), or there is insufficient progress (case 2b), Ostrum Asset Management will consider several options:

- Escalation to a higher level: letter to investor relations sent to a member of the issuer's Executive Committee.
- Participation in a coalition if the issuer is the subject of a collaborative engagement on a priority theme, a material ESG matter or a serious controversy.

2

Public actions

- **Application of the voting policy:** implementation of the Ostrum Asset Management voting policy where applicable.
- **Support for minority shareholder resolutions:** support for initiatives to promote beneficial changes within companies.

3

Management actions

Where there is insufficient progress (case 2b), Ostrum Asset Management may consider:

Ceasing new investments

- This measure is applied systematically to prompt issuers to engage in relation to SRI-labelled funds, 36 months after the engagement is initiated. Any exception must be justified by the management team.
- This is a systematic measure for issuers that do not meet the criteria of our sector-specific and normative policies with respect to Ostrum Asset Management's open-ended funds

Divestment

- This measure is applied systematically to issuers targeted for engagement within SRI-labelled funds, 36 months after the engagement is initiated. For unlabelled funds in which these same issuers are present, the management team is informed and the decision to divest remains at the discretion of the managers.
- This measure is applied systematically to issuers that do not meet the criteria of our sector-specific and normative policies (except for the Oil and Gas Policy) in respect of Ostrum Asset Management's open-ended funds.

For SRI-labelled products, the escalation strategy is also applied, with additional actions planned in two specific cases:

- **Rating improvement approach:** exclusion of portfolio issuers among the 30% with the lowest ratings in the initial investment universe if no improvement is observed after three years.
- **Strengthened vigilance:** exclusion of issuers that do not publish a credible transition plan within three years.

The escalation process comes into effect on the policy review date.

5.1.3. Key figures

227 cases of engagement with
129 different companies.

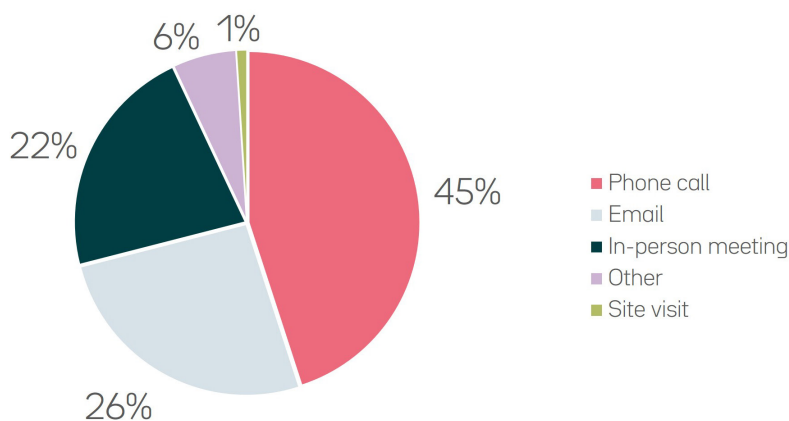
165 meetings

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Main themes of dialogue in 2025

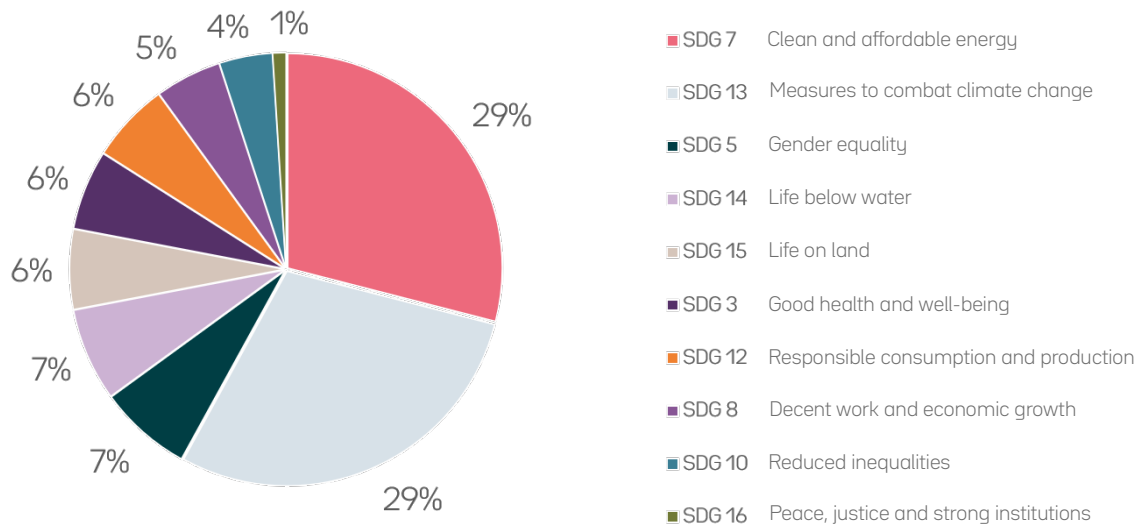
- Support climate change mitigation and adaptation
- Limit the impact on the environmental ecosystem
- Promote human capital

Main meeting formats



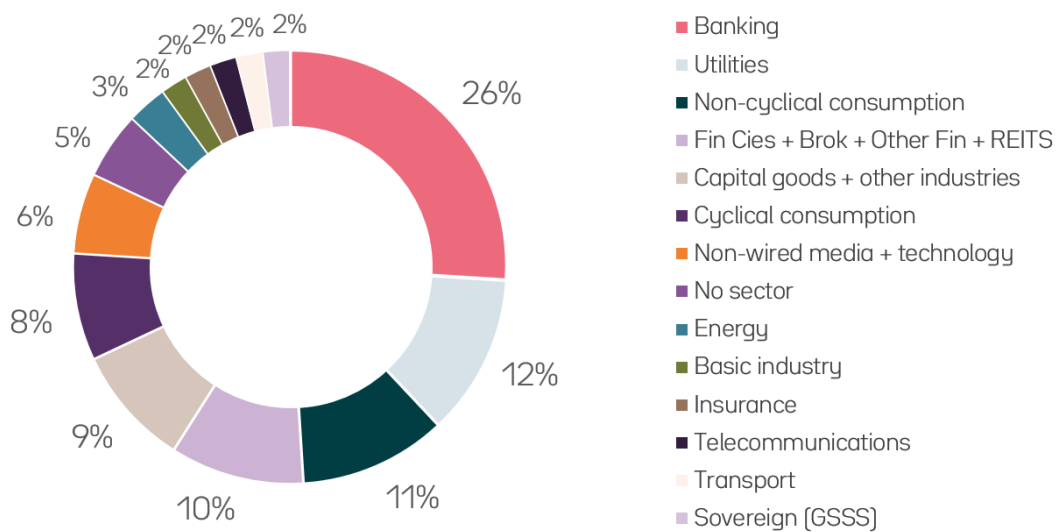
SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Breakdown of engagement initiatives **by SDG**



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Breakdown **by sector**



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

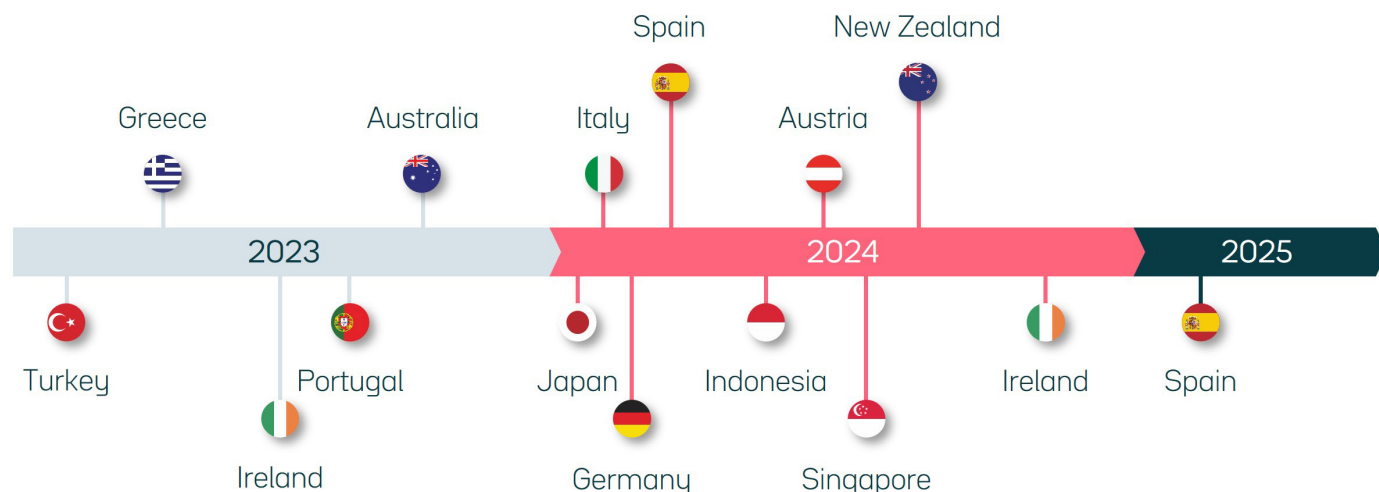
IMPROVEMENT PLAN FOR 2026:

In order to strengthen its policy and engagement processes, Ostrum Asset Management will continue its discussions and implement a tool for managing its engagement initiatives in order to ensure better monitoring.

5.1.4. Engagement with sovereign issuers

Through dialogue with sovereign issuers, investors can work collaboratively with policy makers to incentivise governments to take all necessary measures to ensure compliance with the principles of the UN, align with the Paris Agreement and respond to the challenges of biodiversity.

Since 2023, Ostrum AM has been in dialogue with 16 sovereign issuers:



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2024

5.2. Voting policy

Ostrum Asset Management applies a **stringent and demanding voting policy** when exercising its voting rights at shareholder meetings across a comprehensive voting universe, addressing social and environmental issues, as well as corporate governance guidelines. Ostrum Asset Management publicly discloses all votes that it takes part in at shareholder meetings.

Key figures for all portfolios held:



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

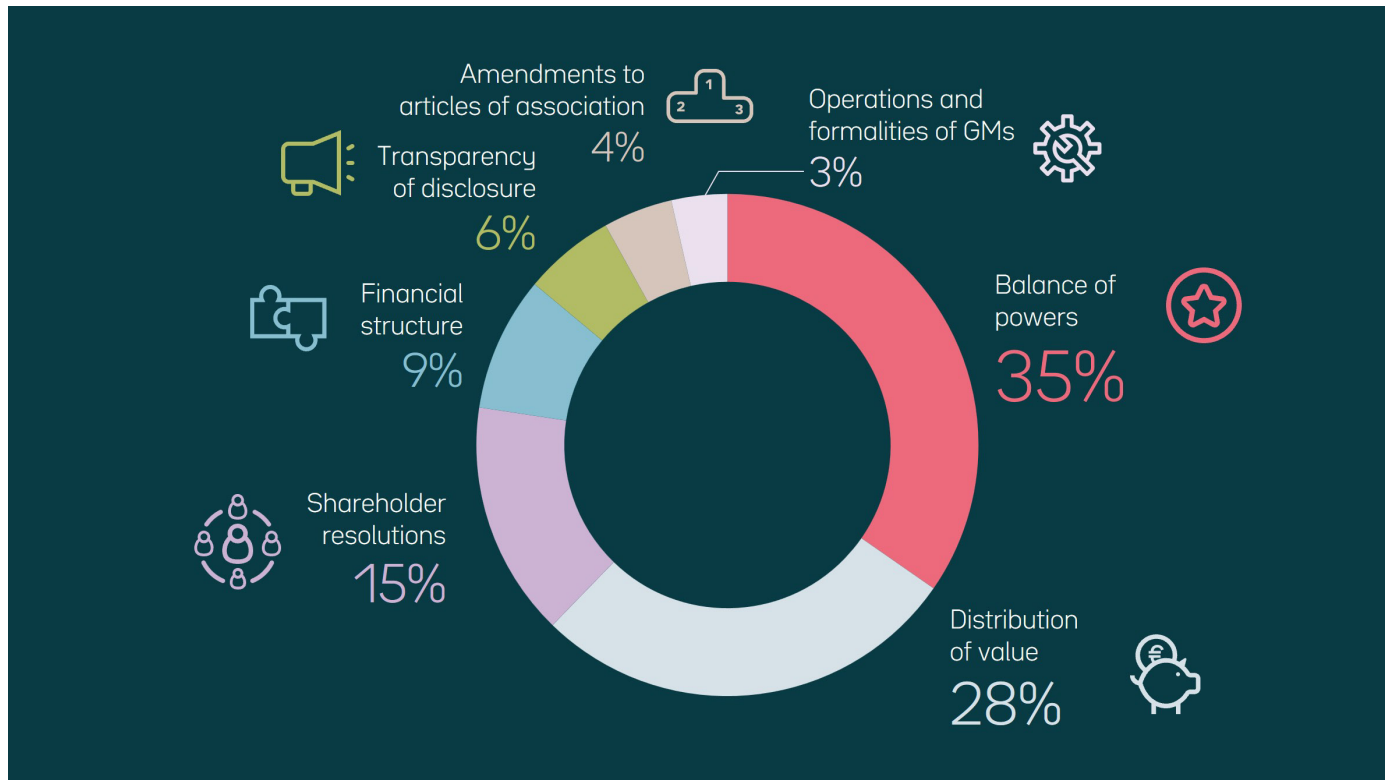


Of these, Ostrum Asset Management:

voted for 91%
voted against 8%
abstained for 1%

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Breakdown of the votes cast against all resolutions put to a shareholder vote:



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

FOCUS ON CLIMATE RESOLUTIONS (Say on Climate and shareholder resolutions)

A detailed consistency analysis was carried out on the climate resolutions, in particular on the following elements:

- The presence of short-, medium- and long-term objectives for relevant scopes;
- A clear strategy to achieve these objectives with, where possible, a quantified action plan (CapEx);
- Transparency of disclosure needed to understand the company's challenges and progress;
- Governance designed to achieve these climate goals: expertise of the Board of Directors, dialogue with the company's stakeholders, accountability and executive incentives.

Say on climate⁴⁷

In 2025, there were 34 Say on Climate proposals globally (including 6 within Ostrum Asset Management's voting scope, compared with 15 the previous year). The overall rate of votes in favour of this type of resolution was 50% within Ostrum Asset Management's scope, with 33% voting against and a 17% abstention rate.



SAY ON CLIMATE		
Shareholder meeting	Sector	Position
Icade	Real estate	IN FAVOUR
Amundi	Banking	IN FAVOUR
ENGIE	Utilities	IN FAVOUR
Aena	Airports and Services	ABSTENTION
INWIT	Telecommunication infrastructure	AGAINST
Ferrovial	Infrastructure	AGAINST

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Shareholder climate resolutions

The number of external Climate resolutions (proposed by shareholders) was relatively low worldwide, with 21 resolutions put forward. Ostrum Asset Management, which is very committed to this issue, voted in favour of 95% of the resolutions.



⁴⁷ The "Say on Climate" is a resolution included on the agenda of general meetings.

5.3. Active engagement in collective initiatives

Ostrum Asset Management signed a number of new climate pledges in 2025.

2025 Non-Disclosure Campaign

Since 2017, the CDP (Carbon Disclosure Project) has been coordinating an annual investor-led global engagement campaign, called the Non-Disclosure Campaign (NDC), to ask the world's largest companies to communicate on their impact and management of climate change, forests and water security. Investors are encouraged to conduct engagement initiatives or co-sign letters in cooperation with other investors to request the disclosure of information from companies that have not yet issued their data.

In 2025, the CDP's campaign was supported by 233 financial institutions, representing \$23,000 billion in assets under management. 1,315 companies were targeted of which 121 submitted a response on themes targeted by the NDC (climate, water, forests).

Climate Transition Plan Letter TSE 100

For the fifth year, CCLA Investment Management and LAPFF (Local Authority Pension Fund Forum) invited investors to sign a letter addressed to all FTSE 100 companies (excluding investment funds) requesting that climate and resilience risk management strategies be disclosed and put to a shareholder vote at their 2026 annual general meetings or at future meetings.

So far, just under a fifth of the FTSE 100 companies have given shareholders such voting rights; this initiative aims to build on that momentum and encourage many others to follow suit. In 2025, 1,315 companies were targeted during the campaign and 121 submitted a response on the themes concerned.

2025 saw the highest level of support for this initiative since its inception, both in terms of the number of investors and the volume of assets represented: 53 investors equating to £3.1 billion of assets under management.

Follow This

The Follow This organisation has tabled new shareholder resolutions for the 2026 annual general meetings of Shell and BP, supported by 23 institutional investors. These resolutions require the companies concerned to publish a report outlining their strategies to create shareholder value in scenarios of declining oil and gas demand, notably under the International Energy Agency's STEPS (Stated Policies Scenario) and APS (Announced Pledges Scenario).

Therefore, this resolution seeks to clarify how BP and Shell would create value for their shareholders under declining oil and gas demand scenarios.

At the end of 2025, Ostrum Asset Management co-signed this resolution, which was filed in January 2026, the effective date of this engagement initiative.

Other engagement activities

The engagement mentioned above completes that of previous years, which are still ongoing:

- Investors for a Just Transition
Investor initiative on hazardous chemicals
- Support Retailer Tobacco – Pella Funds Management
- SPRING – PRI
- The 30% Club Investor Group for the promotion of better gender diversity
- Tobacco Free Finance Pledge – Tobacco Free Portfolios
- Investor initiative for sustainable forests (IISF) – PRI, Ceres

For more information, click on this link to view the engagement report:

<https://www.ostrum.com/en/our-csr-and-esg-publications#voting-policy-and-shareholder-engagement-policy>

6

EUROPEAN TAXONOMY & FOSSIL FUELS



6. EUROPEAN TAXONOMY & FOSSIL FUELS

Share of taxonomy-aligned and taxonomy-eligible outstandings

AT 31 DECEMBER 2025

The share of Ostrum Asset Management outstandings that are intended to finance taxonomy-aligned activities:

- based on revenue: **3.39%**
- based on capital expenditure: **4.79%**
- based on operating expenditure: **3.42%**

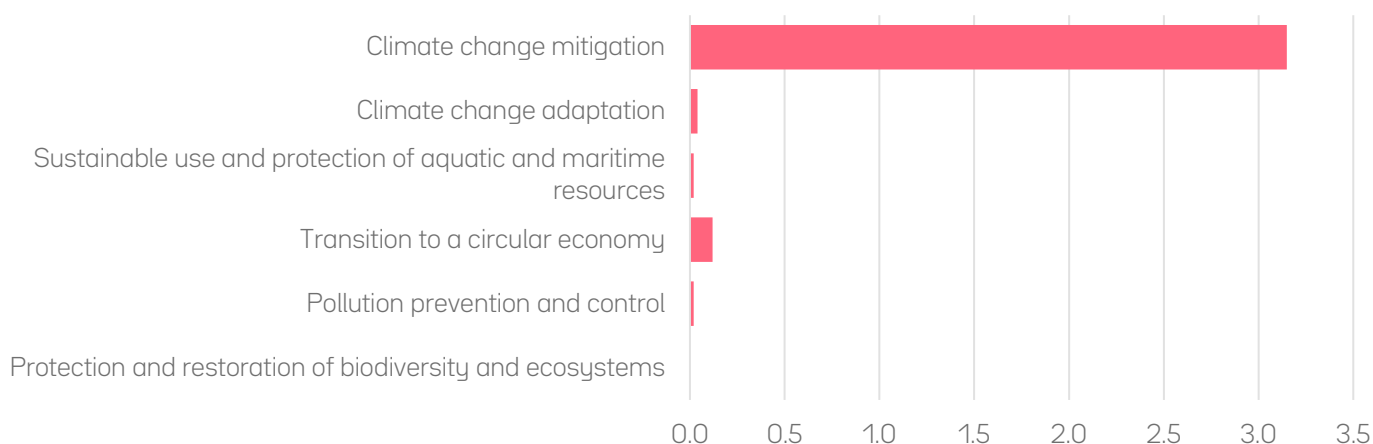
The share of Ostrum Asset Management outstandings that are intended to finance taxonomy-eligible activities:

- based on revenue: **10.65%**
- based on capital expenditure: **12.67%**
- based on operating expenditure: **7.22%**

These calculations cover all products (funds and mandates) managed by Ostrum Asset Management.

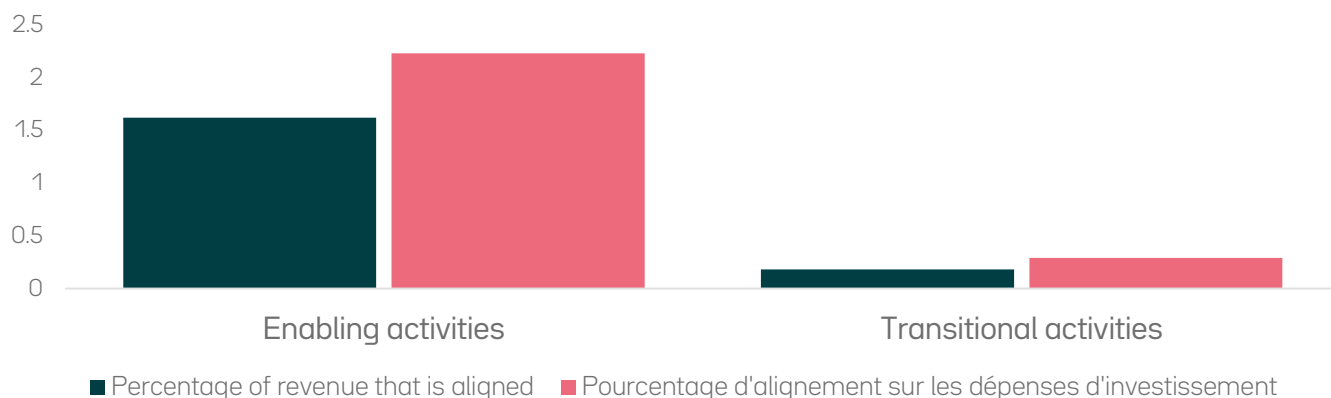
SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Breakdown according to the 6 environmental objectives



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Breakdown according to the share of investments in transitional and enabling activities



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

To perform the taxonomy calculations, we use data provided by MSCI (Morgan Stanley Capital International). Only data reported by companies are available and used.

The information required under Article 8 of Regulation (EU) 2020/852 on the taxonomy can be found in the appendices.

Share of assets invested in companies active in the fossil fuel sector

FROM 1 JANUARY TO 31 DECEMBER 2025

The share of Ostrum Asset Management's assets invested in companies active in the fossil fuel sector was **4.33%**.

This calculation covers all products (funds and mandates) managed by Ostrum Asset Management.

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

The methodology used for this calculation is from the data provider MSCI.

7

STRATEGY OF ALIGNMENT WITH THE PARIS AGREEMENT



7. STRATEGY OF ALIGNMENT WITH THE PARIS AGREEMENT



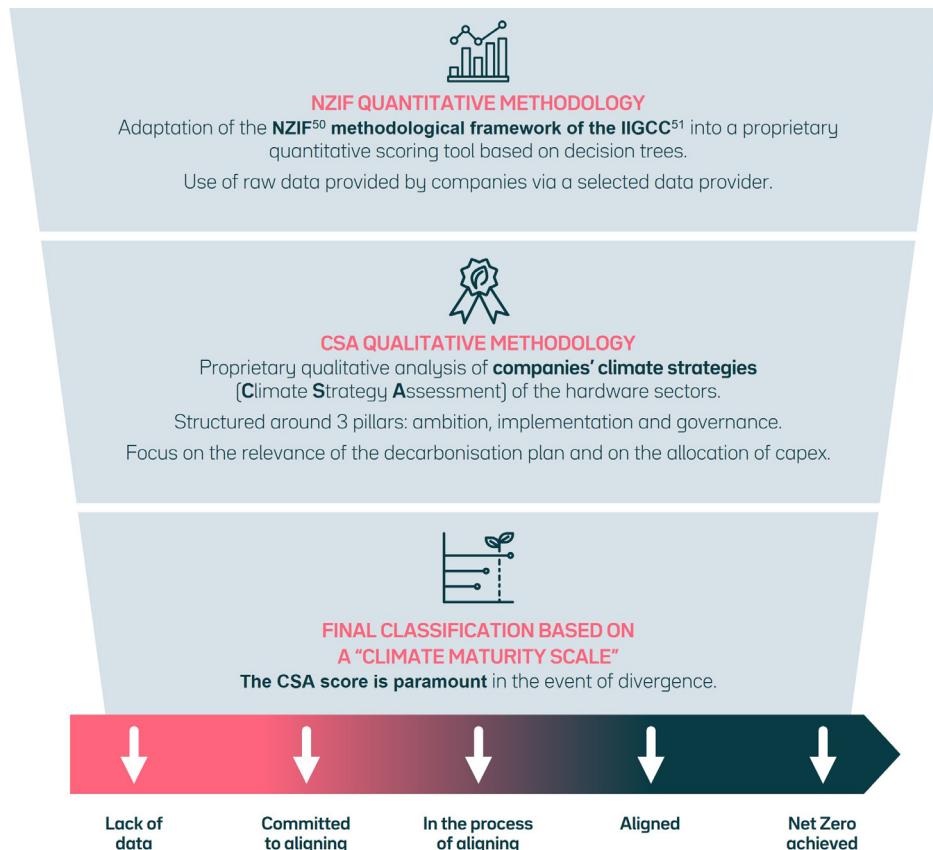
SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

⁴⁸ NZAO: Net Zero Asset Owner

7.1. Assessment of companies' level of climate transition

In 2026, Ostrum Asset Management plans to implement a climate policy with the objective of measuring the maturity level of companies in transition.

To this end, in 2025 it developed a dual proprietary quantitative and qualitative methodology enabling it to classify companies according to five levels of alignment with a decarbonisation trajectory towards net zero: "Lack of data", "Committed to aligning", "In the process of aligning", "Aligned", and "Having reached net zero". These categories are used to monitor the alignment of the portfolio companies.



[HTTPS://WWW.IIGCC.ORG/RESOURCES/UPDATED-NET-ZERO-INVESTMENT-FRAMEWORK-NZIF-2.0](https://www.iigcc.org/resources/updated-net-zero-investment-framework-nzif-2.0)

Planned for official implementation in 2026, once the target scope is clearly defined, this dual methodology will enable Ostrum Asset Management to assess and monitor the alignment of its portfolio so as to guide its future climate strategy.

IMPROVEMENT PLAN FOR 2026:

At the same time, Ostrum Asset Management is continuing its reflection on its net zero commitment, in particular as part of the Net Zero Asset Managers (NZAM) initiative. The NZAM initiative underwent a review in 2025 due to the geopolitical context. Following a consultation process with its members, it defined a new framework that was published in February 2026. Discussions are underway on the relevance of this framework with regard to our future climate strategy.

⁴⁹ NZIF: Net Zero Investment Framework

⁵⁰ IIGCC: Institutional Investors Group on Climate Change

7.2. Ability to perform calculations and oversee investment management

Climate alignment

Ostrum Asset Management draws on the expertise of Trucost S&P (<https://www.spglobal.com/esg/trucost>) to estimate issuers' carbon emission trajectories.

Trucost provides an estimate of the carbon emissions trajectories of each issuer over the period 2015-2035. The company's climate impact is then assessed depending on how its trajectory aligns with the various climate change scenarios. Trucost uses two approaches recognised by the Science Based Targets Initiative (SBTi),

covering the following:

- The **Sectoral Decarbonization Approach** (SDA) applies to companies with homogeneous and high-emission business activities. Its fundamental principle is that companies in each industrial sector must converge towards emission intensities that are consistent with a scenario aligned with the Paris Agreement by 2050, from their own unique baseline level. It uses industry-specific scenario trajectories aligned with the Paris Agreement, with companies measured based on industry-specific emissions intensities and physical production levels (e.g. tCO₂e per GWh or per ton of steel). Industry-specific transition paths may be faster (e.g., electricity generation) or slower (e.g., cement), depending on the technologies available in an industry, its specific mitigation potential, and the costs of mitigation. Within a given sector, companies with low emissions in the reference year and low production growth can reduce their emissions at a gradual pace. Companies with high emissions or high production growth need to make faster reductions.
- The **GEVA method** applies to companies with low emissions or with heterogeneous commercial activities. It recognises that many companies have diverse activities, most of which do not have distinct transition paths defined in climate scenarios. For these companies, the GEVA method involves the application of a principle of carbon intensity contraction, whereby a company should make emission reductions in line with the rates required for the economy as a whole, based on its own unique baseline level of emission intensity. It uses global scenarios rather than sector-specific scenarios and emission intensities with a financial denominator rather than physical or production levels. Each company's transition trajectory is measured by its greenhouse gas (GHG) emissions per unit of inflation-adjusted gross profit, which represents its contribution to total global emissions and emissions intensity. This is compared to a global economic emissions intensity trajectory required to achieve warming below 2°C.

Once the best approach has been identified and applied to an issuer, Trucost calculates the gap between the company's emissions and those required by the chosen scenario for the period 2015-2035. The resulting gap can be positive or negative. If it is positive, the company is not in line with the chosen scenario. If it is negative, the company is aligned with it.

In conclusion, the lower the negative emissions gap in absolute terms, the more the company is deemed to be aligned with the climate scenario. Once these data are collected, we can gauge the temperature of a portfolio by calculating the average of the gaps of the portfolio components with a given scenario weighted by their quantity in the portfolio and in relation to the enterprise value. This approach is based on the underlying assumption that holding 1% of a company's value is equivalent to holding 1% of the emissions and 1% of the gap. The portfolio will be considered aligned with the first scenario with which it has a negative gap.

Based on this methodology, we are able to measure the climate alignment of the portfolios we manage, as well as Ostrum Asset Management's overall climate alignment.

As such, at 31 December 2025,
all our portfolios were aligned with a **2 degrees scenario** (scopes 1 and 2).

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Climate indicators

Some portfolios have quantitative climate indicators such as carbon footprint or carbon intensity.

Total carbon emissions:

Ostrum Asset Management uses Trucost S&P to obtain all scope 1 and 2 carbon emission data for corporates, sponsored agencies and non-guaranteed agencies in our portfolios. These data are then used to calculate total carbon emissions. Ostrum Asset Management is gradually integrating scope 3 upstream into the calculation of emissions.

The total carbon emissions measure the absolute tonnes of CO₂e⁵¹ (scopes 1 + 2) for which Ostrum Asset Management is responsible as an investor. If Ostrum Asset Management's holding in a company equates to 1% of the company's market capitalisation, then it owns 1% of the company and is therefore responsible for 1% of the company's carbon emissions (tonnes of CO₂e). By calculating the emissions for which Ostrum Asset Management is "responsible" for each position in the portfolio and combining them, Ostrum Asset Management can calculate the total carbon emissions of any given portfolio.

Carbon footprint:

Once the carbon emissions are calculated, Ostrum Asset Management can assess the carbon emissions per million euros invested by dividing the amount of the previous calculation by the portfolio's value. In this way, it can obtain a standard carbon emissions figure for every million euros invested.

Carbon intensity:

- For companies, sponsored agencies and non-guaranteed agencies

Ostrum Asset Management uses Trucost S&P to obtain all scope 1 and 2 carbon intensity data for corporates, sponsored agencies and non-guaranteed agencies in our portfolios.

Once each issuer's intensity is collected, the carbon intensity of each portfolio is calculated by combining the intensity of each issuer and re-weighting on the basis of each company's percentage of the portfolio.

⁵¹ CO₂e: CO₂ equivalent of greenhouse gas emissions

The carbon intensity figures thus obtained are a way for portfolio managers to measure the carbon emissions volume per euro of revenue generated by these issuers in their portfolios over a given period, with the exception of Quantitative Management which uses Sustainalytics for the majority of funds under management.

- **For sovereigns, guaranteed agencies, local governments and supranationals**

Ostrum Asset Management can also obtain data from Trucost for sovereigns' carbon intensity. The intensity level is defined by the volume of CO₂e emitted per one million euros of GDP.

The intensity levels obtained are applied as follows:

- If the issuer is a supranational, the carbon intensity is defined as the sum of the intensity values for sovereigns weighted according to their proportion in the shareholding of supranationals;
- If the issuer is a guaranteed agency, the carbon intensity is that of the sovereign to which the agency is linked;
- If the issuer is a local government, the carbon intensity is that of the sovereign to which the local government is linked.

Implementation of our clients' commitments

Some of our institutional clients are signatories to the UN Net-Zero Asset Owner Alliance (NZAOA).

Launched in September 2019 at the UN Climate Action Summit, the NZAO Alliance brings together institutional investors committed to transitioning their investment portfolios to net zero greenhouse gas emissions by 2050. The Alliance's work is built on a commitment to implement the Paris Agreement, the main objective of which is to limit the rise in the average global temperature to 1.5°C.

The Alliance members are the first in the financial sector to set intermediate targets, which include CO₂ reduction ranges for 2025 (22%–32%) and for 2030 (40%–60%).

Other clients have also set ambitious climate targets which Ostrum Asset Management is committed to meeting.

In 2025, of the dedicated funds and mandates, €120 billion (excluding sovereign issuers) included climate targets (of which €26 billion with a dual objective: reduction of carbon footprint and temperature alignment).



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

7.3. Deployment of our fossil fuel policies [coal + oil & gas]

Ostrum Asset Management has adopted stringent exclusion and sector-specific policies that make it possible to exclude from its portfolios companies that show significant transition risks due to activities that generate high emissions and significant impacts on the environment. Ostrum Asset Management refuses to support sectors or issuers that do not comply with certain fundamental principles of responsibility. What is at stake is the credibility of our approach and our fiduciary responsibility towards our clients. We have therefore set out a range of exclusion policies that we apply first and foremost to develop an initial scope for our investment universe.

See section 2.1.1 for more details on our sector policies.

7.4. Dialogue and climate engagement

We dialogue and engage with issuers, in line with the principles of our Coal Policy, on their adherence to the thresholds of this policy, in particular in relation to their exit from coal by 2030 in OECD countries and by 2040 in non-OECD countries. Several issuers have previously been excluded at the end of this process.

We also dialogue and engage with issuers, in line with the principles of our Oil & Gas Policy, on their adherence to the thresholds of this policy, in particular in relation to their exit from unconventional/controversial activities by 2030].

At the same time, we have developed sector-based climate commitment frameworks, in connection with the Climate Action 100+ criteria, which are structured around 3 pillars:

- Climate ambitions (short-, medium- and long-term objectives);
- Strategy (e.g. contribution of decarbonisation levers, decarbonisation capex, offsetting of GHG emissions, actions carried out in the value chain, alignment of lobbying activities);
- Internal governance of the climate strategy.

As part of SRI Label V3, Ostrum Asset Management has engaged in relation to 7 cases specifically relating to the credibility of the climate transition plan of the issuers identified. To manage this engagement, Ostrum Asset Management has taken the following steps:

- Identification of issuers that do not have a credible climate transition plan with respect to the climate targets set by the Paris Agreement (see method for analysing climate transition plans described below);
- Dialogue with the issuers concerned;
- Definition of a clear objective, making it possible to qualify its degree of success;
- Objectives sent to the identified issuers.

In accordance with the new requirements of the SRI Label⁵², Ostrum Asset Management has put in place a method for assessing the climate transition strategies of issuers analysed with respect to ESG. The aim of this method is to demonstrate the consistency of issuers' transition plans with the climate targets set by the Paris Agreement.

⁵² SRI Label guidelines that came into force on 1 March 2024.

It is divided into two sub-methods, with a quantitative analysis of all issuers held in the SRI V3 funds and a more in-depth qualitative analysis of issuers that operate in a "high climate impact sector" (HCIS) as described by Delegated Regulation (EU) 2022/1288 and for which the SRI Label V3 guidelines require enhanced vigilance.

For issuers that do not operate in a HCIS, the assessment of climate transition strategies is based on the Carbon Impact Analytics (CIA) score provided by Carbon4, which takes into account quantitative and qualitative elements in order to measure an issuer's contribution to the transition to a low-carbon economy.

For issuers that operate in a HCIS, the assessment of climate transition strategies is based on Ostrum Asset Management's proprietary method entitled Climate Strategy Assessment (CSA). This was designed on the basis of recognised methodological frameworks.

The qualitative assessment of the climate transition plan is based on 3 pillars: Ambition, Deployment and Governance. It involves assigning a score based on 6 levels: *Weak, Moderate, Moderate Plus, Robust, Advanced* and *Transition Champion*. The transition plans of issuers whose CSA results in a "Robust", "Advanced", or "Transition Champion" score are considered credible.

IMPROVEMENT PLAN FOR 2026:

To strengthen its climate engagement, in late 2024 Ostrum Asset Management undertook an analysis of its portfolios to begin a climate alignment process with a target implementation date in 2026. For this, it decided to refer to the NZIF (Net Zero Investment Framework) methodological framework of the IIGCC23⁵³ - one of the three methodological frameworks recognised by the Net Zero Asset Management (NZAM) initiative - and developed a proprietary quantitative scoring methodology enabling it to categorise private issuers in one of the five categories of the climate maturity scale defined by the NZIF (categories ranging from companies that are not transparent in terms of climate transition to those that are already net zero).

⁵³ Institutional Investors group on Climate Change - <https://www.iigcc.org/>.

8

STRATEGY OF ALIGNMENT WITH BIODIVERSITY TARGETS



8. STRATEGY OF ALIGNMENT WITH BIODIVERSITY TARGETS

Since 2021, Ostrum Asset Management has been applying a biodiversity strategy that entails taking the necessary steps to comply by 2030 with the three main goals of the Convention on Biological Diversity of 5 June 1992:

- conservation of biological diversity,
- sustainable use of its components,
- fair and equitable sharing of the benefits arising out of the utilisation of genetic resources.

We pledged to achieve the following by 2030:

- bolster our expertise in identifying and monitoring the components of biodiversity that are crucial for its conservation and sustainable use as required by the Convention. This approach applies to our assessment of issuers;
- measure and monitor our biodiversity footprint;
- increase our investment in sustainability bonds linked to biodiversity issues based on the market;
- continue excluding issuers with the most damaging effects on ecosystems;
- increase our engagement with issuers on sectors that are most dependent and have the greatest impact.

8.1. Incorporating biodiversity into our issuer analysis

Biodiversity in our quantitative analysis of companies

In the GREaT methodology, within the Sustainable Resource Management pillar, the Biodiversity/Ecosystems and Pollution/Waste criteria are analysed. Several indicators are used to specify these 2 criteria:

BIODIVERSITY AND ECOSYSTEMS	• Policy, governance and commitments made to protect biodiversity • Study of dependencies and use of resources • Impact on ecosystems, including biodiversity-sensitive areas • Impact on biodiversity (footprint measurement) • Impact of potential water shortages on the company's business; water management • Management of environmental issues in the supply chain
POLLUTION AND WASTE	• Air and soil pollution • Product life cycle; waste management and circular economy • Toxic emissions; electronic or packaging-related waste

For more details, see section 2.1.2 "ESG integration".

Biodiversity in our qualitative analysis of companies

Non-financial dimensions are systematically taken into account in our issuer analysis when they are deemed to be material, i.e. they affect the issuer's risk or opportunity.

Failure to take action would lead to an operational risk for companies – any risk related to dependency on resources used – as well as legal risks, such as failure to comply with new regulation, along with controversies and increased tax (polluting business operations, water, etc.).

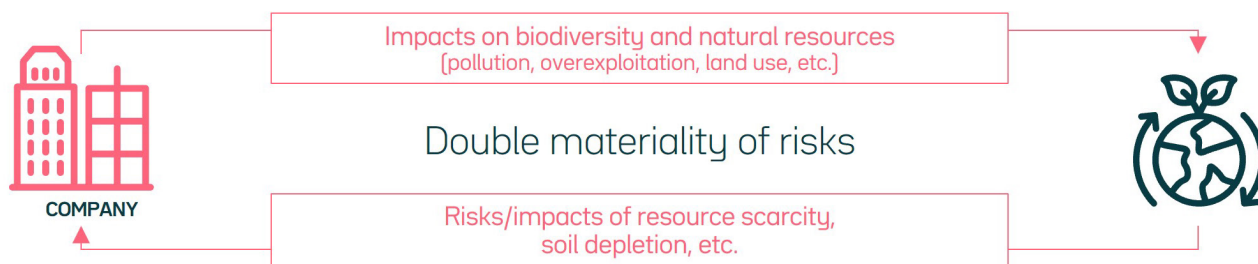
There is also a major reputational dimension as these aspects would tarnish the company's image.

Other risks can also develop, such as market risk due to pressure from shareholders and financial risks resulting from difficulties in achieving funding on the markets in the current context where investors are increasingly taking biodiversity into account.

Broadly speaking, we incorporate groups' involvement in rolling out adaptation steps into our scores.

Financial materiality is easily identifiable in some sectors, such as agri-food and infrastructure, but it is more challenging to grasp in other sectors.

Materiality must therefore not only be considered from just one standpoint, but rather we must also take account of our impact on biodiversity and natural resources (pollution, overuse, land use, etc.). This double materiality concept is extremely meaningful when it comes to biodiversity.



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Biodiversity is taken into account by the Credit Research and Sustainability team through the materiality matrix that assesses the double materiality of ESG factors. All companies depend on the environment (natural capital) and affect it at the same time, as well as society (human and social capital) and the economy (including suppliers, clients, communities, etc.). As a result, we focus firstly on the analysis of material ESG factors for the company, and secondly on the impact materiality.

Biodiversity is also part of our proprietary ESG Materiality Score.

For more details, see section 2.1.2 "ESG integration".

Applicable pressures

At the global level, several causes of biodiversity erosion have been clearly identified, including five major ones identified by the IPBES⁵⁴:

- Changing use of sea and land: destruction and fragmentation of natural environments, resulting in particular from urbanisation and the development of transport infrastructure;
- Direct exploitation of certain organisms: overexploitation of wild species (overfishing, deforestation, poaching);
- Climate change: this can combine with other causes and exacerbate them. It contributes to changes in living conditions for species, and forces them to migrate or adapt the way they live;
- Pollution of water, land and air;
- The spread of exotic/alien invasive species.

Some of these pressures are particularly applicable to our investment business and are taken into consideration by analysts and portfolio managers in several sectors. Companies contributing to the development of natural capital are large companies in the following sectors (this list is not extensive): agri-food, infrastructure, transport, waste, energy, luxury goods and pharmaceuticals. These industries have an impact on biodiversity, while natural capital is a crucial resource for their businesses.

We particularly focus on the following pressures in the main sectors affecting biodiversity:



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

8.2. Calculating and monitoring our biodiversity footprint

We have chosen to use Iceberg DataLab (IDL) to measure our biodiversity footprint, which is measured in MSA per km²

MSA or Mean Species Abundance is the unit used to measure the impact or footprint of companies or investments on biodiversity. It is expressed as a percentage of the integrity of ecosystems and reflects the average abundance of indigenous species in a specific area as compared to undisturbed ecosystems (%). It is the benchmark used by the IPCC, the Convention on Biological Diversity (CBD) and the United Nations (IPBES). The figure can range from 0% to 100%, where 100% indicates an intact and undisturbed ecosystem.

⁵⁴ IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

The IDL methodology takes into account four different pressures on biodiversity:

- **Changing land use:** assessment of land occupation (maintaining land in a disrupted state) and land transformation (conversion of undisrupted land);
- **Air pollution** (NOx emissions, which lead to eutrophication (excessive nutrient inputs into the aquatic environment resulting in a proliferation of plants) and soil acidification): acidification and eutrophication disturb the living conditions of flora and fauna, leading to changes in ecosystems;
- **Climate change:** multiple species are highly sensitive to changes in temperature. Species will not be able to adapt or are in danger of dying out as a result of the pace of current climate change;
- **Ecotoxicity:** some pollutants are particularly dangerous for water and species that live in fresh water. Pollutants can be directly toxic for species or they can bioaccumulate in water organisms and hence possibly affect regeneration.

The biodiversity footprint includes past, present and future impacts.

The value chain covered by this methodology can be broken down into three scopes:

- **Scope 1** covers operations directly related to the company's business, i.e. land occupation resulting from the use of the company's buildings, water use, CO₂ emissions due to gas combustion in power stations;
- **Scope 2** refers to impacts on biodiversity due to the generation of electricity, steam, heating and cooling bought by the company (company's electricity purchase, electricity generation from fossil energy, other than fuel);
- **Scope 3 Upstream** corresponds to the purchase and transport of raw materials, waste generated during operations, business travel, staff commuting, company's use of leased assets / **Downstream** corresponds to the operation or end of life of a product: distribution (transport of finished products), use, waste (managing waste resulting from the product used).

We therefore gather details on the direct and indirect impacts on biodiversity for scopes 1, 2 and 3 for the majority of companies, sponsored agencies and non-guaranteed agencies in our portfolios.

These data are then used by Ostrum Asset Management to calculate the total impact of pressure on biodiversity. The total impacts are expressed as MSA.km² and measure the impacts for which Ostrum Asset Management is responsible as an investor.

If Ostrum Asset Management's holding in a company equates to 1% of the company's total value, then it owns 1% of the company and is therefore responsible for 1% of impacts (MSA.km²). By calculating the impact for which Ostrum Asset Management is "responsible" for each position in our portfolio and combining them, we can calculate the entire impact of any given portfolio on biodiversity.

Once impacts on biodiversity for a portfolio have been calculated, our teams are able to assess the impacts on biodiversity per million euros invested by dividing the amount for impacts on biodiversity by the value of the portfolio for which the impact was measured. This new result provides a standard measurement of impacts on biodiversity per €1,000,000 invested.

Ostrum Asset Management uses the following formula to calculate the biodiversity footprint of its investments:

Biodiversity footprint (MSA.KM²/€m invested)

$$\frac{\sum_i^n \left(\frac{\text{Value of the position}_i (\text{€m})}{\text{Enterprise value of the issuer}_i (\text{€m})} * \text{CBF Value}_i \text{ Scope 1, 2 \& 3 (MSA.Km}^2) \right)}{\sum \text{Position value}_i (\text{€m})}$$

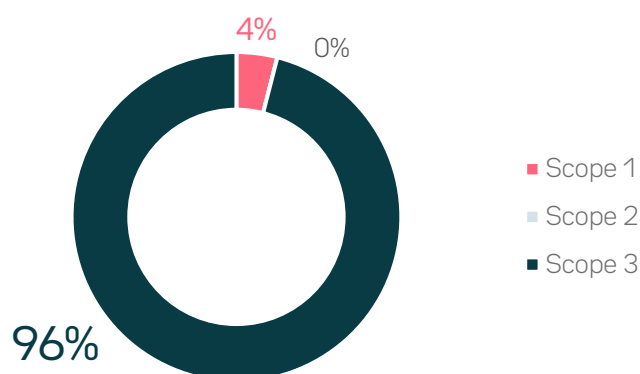
In concrete terms, Ostrum Asset Management's biodiversity footprint was estimated at around
-0.092 MSA.KM²/€m invested at 31 December 2025.

At this stage, the calculation covers scopes 1, 2 and 3, which means that there is a risk of double counting overlap in the portfolio.

Double counting occurs mainly due to overlapping analysis scopes in complex value chains and difficulty in aggregating data from multiple sources without creating redundancies.

For example: double counting can occur when the impact of the production of the raw material of a waste item is counted in the Scope 3 upstream calculation of a company, while the direct impact of the production of this material can also be included in the Scope 1 calculation of another company by a different approach, and the final impact of the waste at the end of its life is counted again in another downstream Scope 3 calculation. Without a deduplication mechanism, the overall impact of waste is assessed several times.

Breakdown of the biodiversity footprint by scope



8.3. Integration of biodiversity into our portfolio management process

Sustainability bonds linked to biodiversity objectives:

When our credit and sustainability analysts assess an instrument, they systematically map projects financed and the use of proceeds related to sustainability themes, including biodiversity. This covers eligible project categories such as sustainable forestry, river and marine environment restoration (including coral reefs).

Sustainable agriculture projects that also incorporate objectives related to biodiversity and ecosystem protection are mapped according to the sustainability theme "sustainable agriculture and food". This systematic mapping process allows us to assess the percentage of our investments in sustainability bonds linked to biodiversity aspects.

As part of a "do no significant harm" (DNSH) approach as outlined in the European taxonomy, our analysts assess sustainability bonds to check the potential effects of eligible projects on biodiversity and their management, where data are available.

For example, for green buildings, we check that the location where they are built is not a protected area or a site with major environmental value. Similarly, for renewable energy projects, we rely on second party opinions to ensure that they incorporate an analysis of the environmental effects and that the necessary mitigation steps required to protect biodiversity and ecosystems have been taken.

SOME INVESTMENT EXAMPLES

- Ostrum Asset Management helped finance the conversion of the site of the former GFL plant in France. This was part of the approach to rehabilitate and recycle brownfields and industrial wasteland, which represent an important land resource. The objective is to contribute to the "net zero artificialisation" by 2050 trajectory set by the French government, with the objectives of controlling urban sprawl and supporting urban revitalisation, and therefore limiting the consumption of natural spaces.
- Through its investments in sustainability bonds, Ostrum Asset Management also participated in financing the management of the Pacy forest. The sustainable management involved allows ecosystems to be taken into account in order to contribute to the development of biodiversity. The management methods favour variety of species, the conservation of habitats and the renewal of degraded conditions, also allowing the long-term improvement of wood production and the carbon storage capacity of this forest area.
- Ostrum Asset Management also contributed to financing the protection of the "Green Triangle Forestry" in Australia. The forest consists of 2,600 hectares of unexploited land, 2% of which is covered by native forests, wetlands and protected species. Within this area, the "Green Triangle" forest is home to 13 priority areas for biodiversity conservation, including wetlands currently classified as critically endangered and actively preserved through active land management.

Exclusion and sector policies

The exclusion and sector policies (see section 2.1.1) take biodiversity into account whenever applicable. It is factored into our controversy management (worst offenders policy) and our coal and tobacco sector policies.

As part of our oil & gas policy, an in-depth study was carried out enabling us to identify the techniques with the most severe environmental impact, i.e. unconventional and/or controversial extraction techniques.

All types of infrastructure related to the oil & gas industry can have major impacts on biodiversity, but particularly those that use unconventional and/or controversial techniques such as ultra-deep offshore drilling, drilling in the Arctic, heavy and extra-heavy oil, oil sands and similar, coalbed methane, and shale gas/oil.

Techniques such as horizontal drilling, hydraulic fracturing with chemical products, exploration involving pumping of large volumes of water, vapour injection, open-cast mining, *in situ* extraction, and conventional drilling that requires specific equipment suited to Arctic weather conditions must be prohibited.

These lead to high CO₂ and methane emissions, toxic sludge, oil spills, they increase the risk of earthquakes, harmful long-term chemical or physical effects on the land structure, methane leaks, and require intensive water use and the use of chemicals that can contaminate groundwater and surface waters and damage ecosystems.

These various extraction techniques have serious and irreversible environmental impacts on land and marine ecosystems already under pressure from climate change. At Ostrum Asset Management, we therefore decided to focus in particular on these methods in our oil & gas policy.

Engagement policy

Ostrum Asset Management has developed an engagement policy that focuses on a number of priority themes (see section 5.1.1).

The preservation of biodiversity is one of our priority areas for engagement (theme 2/sub-theme 4) and is addressed at a company-wide level at Ostrum Asset Management.

In concrete terms, we work jointly with our credit and sustainability analysts, the equity analysts/portfolio managers and the Sustainable Transitions team on the dialogue to be conducted with issuers by sector to specify the areas for engagement and possible questions to raise with them.

We have already identified several sectors in which biodiversity is important. The classification of the most relevant issues and the resulting priority engagement topics are currently being developed.

Implementation of a palm oil policy

Palm oil is one of the most widely used vegetable oils in the world and is found in many products ranging from food to cosmetics and biofuels, the production of which continues to expand to the detriment of dense tropical forests, particularly in humid regions. However, its production has serious consequences for the environment, biodiversity and the rights of local communities.

The impact on biodiversity is a major issue. Indeed, the transformation of tropical forests into oil palm plantations threatens local fauna and flora. Many species, some of which are at risk of extinction, lose their natural habitat. Palm oil cultivation often relies on monoculture practices, which reduces the diversity of plant and animal species in cultivated areas and increases vulnerability to diseases and parasites.

Mindful of these issues, and as part of its biodiversity approach aimed at protecting nature and reversing the trend towards ecosystem degradation, Ostrum Asset Management implemented its palm oil policy in 2025.

Ostrum Asset Management decided to exclude from its investment universe companies that generate **5% or more of their revenue from the production and/or distribution of palm oil.**

IMPROVEMENT PLAN FOR 2026:

Ostrum Asset Management will publish a policy on pesticides in 2026 in order to exclude from its investment universe companies that generate 15% or more of their revenue from the production and/or supply of pesticides (phytopharmaceutical products and biocides).

In addition, Ostrum Asset Management will continue its reflection on biodiversity by strengthening its actions with regard to a roadmap that will be validated in early 2026.

9

INTEGRATION OF ESG CRITERIA

into Ostrum Asset Management's
risk management



9. INTEGRATION OF ESG CRITERIA INTO RISK MANAGEMENT

9.1. Identification of risks and opportunities

Ostrum Asset Management conducts ESG risk analyses on all its portfolio companies to identify risks that could have a material impact. This approach, based on the double materiality of risks, not only allows it to focus on short-term risks, which are more visible as they affect its investments today, but also to prepare for long-term risks, which are sometimes more difficult to grasp.

9.1.1. Identification of risks

Outlined below are the risks to which Ostrum Asset Management is exposed as an asset manager and through its investments.

A. Financial risks:

Credit and counterparty risk

Description of the risk

The counterparty to a transaction or a contract may default on its obligations prior to the final settlement of the transaction's cash flow. This type of failure can be exacerbated by the occurrence of a major climate event or by changes made for a transition to a low-carbon economy.

Integration into risk management

Ostrum Asset Management carries out overall credit risk management. The Risk Department reports to the Credit Risk Committee on all regularly monitored items and ad hoc analyses that it deems necessary to enable the committee to take appropriate decisions. Analyses of the materiality of climate risk and ESG risks are conducted when assessing issuers' credit risk. The Credit Risk team uses in particular two scores, derived from Ostrum Asset Management's proprietary methodologies:

- on the one hand, the ESG materiality score, which makes it possible to identify ESG issues directly or indirectly material to companies and to assess their impact on their operational profile, and ultimately their financial profile;

and on the other hand,

- the CSA (Climate Strategy Assessment) score which reflects the opinion of Ostrum Asset Management's Credit Research and Sustainability team on a company's willingness and ability to reduce its GHG emissions in accordance with the commitments of the 2015 Paris Agreement on climate change.

The Credit Risk team participates in all ESG Committee meetings and impacts its decisions on risk management at both the geographical and sector levels or on a particular issuer. In the event of significant doubts, the team can freeze and thus exclude a country, a sector of activity or an issuer from the investable universe, for portfolios subject directly to the issuer limits defined by the Risk Department [money market funds in particular].

Market, model and asset valuation risk

Description of the risk

Investments in issuers in Ostrum Asset Management's portfolios are exposed to market risks resulting from a fluctuation in the valuation of portfolio positions due to a change in market variables such as interest rates, foreign exchange rates, equity and commodity values and a change in an issuer's credit quality. By integrating physical and transition risks into our portfolio management processes, we can anticipate potential losses on portfolios due to the climate alignment of investments and carbon price expectations.

Integration into risk management

Ostrum Asset Management's Risk Department has a team dedicated to market risk management. It is responsible, among other things, for defining Ostrum Asset Management's valuation policy and its proper implementation, particularly for illiquid or complex instruments, traded over the counter, which are held by the portfolios, by implementing valuation control and/or counter-valuation systems when necessary. The team is also responsible for validating all the models developed within Ostrum Asset Management, in particular the models linked to ESG, based on the documentation provided by the model owners (mainly the portfolio management teams).

Liquidity risk

Description of the risk

The risk that a portfolio position cannot be sold, liquidated or closed for a limited cost and within a sufficiently short period of time is managed very closely between the portfolio management teams and Ostrum Asset Management's Risk Department. The liquidity of a position can very quickly deteriorate in the event of a climate event affecting the company's activities.

Integration into risk management

Liquidity risk management is fully integrated into Ostrum Asset Management's management process. Monitoring liquidity at the portfolio management level requires ongoing and appropriate monitoring of the financial markets as a whole to prevent any liquidity risk from arising at any given time. The liquidity of the investments envisaged is one of the criteria analysed by the portfolio management teams prior to investment, to determine their impact on the portfolio. This liquidity monitoring also requires control of the structural liquidity positions resulting from the arrival at maturity of all the portfolio's balance sheet and off-balance sheet flows, to give rise to a net cash balance.

At a second level of control, liquidity monitoring is fully integrated into the Risk Division's management processes.

The Market Risk team calculates, on a daily, weekly or monthly basis, various liquidity indicators relating to the assets of the portfolios, their liability profile and the asset-liability balance. Liquidity stress tests are carried out via simulations of redemptions under normal or deteriorated market conditions.

Investment risk

Description of the risk

Investment risks refer to all the financial and non-financial risks borne by the portfolios under management. Investment risks are managed within Ostrum Asset Management through the application of investment constraints under the supervision of the Risk Department.

By integrating physical and transition risks into our portfolio management processes, we can anticipate potential losses on portfolios due to the climate alignment of investments and carbon price expectations.

Integration into risk management

Within Ostrum Asset Management, the first level of investment risk management is performed by the portfolio management teams, which systematically take ESG criteria into account when selecting portfolio securities. At the second level, the Investment Risk department, which is in charge of controlling ESG constraints, ensures that the portfolio management teams comply with the internal and external ESG framework associated with the portfolios under management through the appropriate tools. The ESG constraints are subject to specific monitoring based on data from data providers and internal analyses. The production of periodic reports provides a granular and consolidated view of the non-financial risks to which the portfolios are exposed.

Climate criteria are tightly integrated into Ostrum Asset Management's management processes and are gradually being enhanced. Climate risk materiality analyses are also conducted when assessing issuers' risk.

Commercial and inflow risk

Description of the risk

Risk of a reduction in the client portfolio or inflows following the impact of climate risks on clients.

Integration into risk management

Ostrum Asset Management's clients are primarily insurers and institutional investors who deploy significant resources to monitor and mitigate their climate risk exposures. Their risk policies explicitly include sustainability risks (climate, social) in the assessment of underwriting (insurance side) and investment (balance sheet side). In addition, the majority of insurers' customers in terms of assets under management are covered by their reinsurance contracts.

B. Non-financial risks:

Operational risk

Description of the risk

Operational risk refers to the potential causes of direct or indirect losses due to internal control failures, human error, internal system failures, and other risks related to the business or external events. These risks may arise directly in carrying out the activities of Ostrum Asset Management or in connection with delegations to third parties.

Physical risks for Ostrum Asset Management as a company are generally limited in light of our infrastructure and current geographical location.

Integration into risk management

Operational risk is monitored using two approaches: on the one hand, an assessment of the risk associated with each operational process by means of risk mapping updated on an operational basis and, on the other, the processing and recording of operational incidents and the definition and monitoring of incident-related remediation plans. The operational risk monitoring team coordinates the operational risk assessment programmes of all of Ostrum Asset Management's activities. These assessments are carried out in accordance with Natixis' methodology and are consolidated at Group level.

Ostrum Asset Management has the appropriate means to address climate issues; in particular, we have strengthened the due diligence process for ESG data providers and implemented centralised tools and processes for ESG purposes. Physical risks related to Ostrum Asset Management's business are integrated into our Business Continuity Plan.

Legal, compliance and regulatory risk

Description of the risk

This refers to the risk of non-compliance with regulations or risk of lawsuits with clients for failure to meet climate commitments. Stricter climate regulations for asset management companies and institutional clients are placing added pressure on these types of risks.

Ostrum Asset Management gives careful consideration to regulatory risks and opportunities, which can have major short-term impacts both for the companies in which it invests and for itself. Depending on their sectors and regions, companies are exposed to numerous regulations related to carbon, energy and climate change. These risks are even more significant for sectors that emit the most greenhouse gases.

Integration into risk management

Ostrum Asset Management actively contributes to market-wide initiatives aimed at combating climate change and closely monitors ESG regulations, which includes the monitoring at Groupe BPCE level. In addition, Ostrum Asset Management prepares an annual ESG control plan to verify the effective implementation of the regulations.

Reputational risk

Description of the risk

Reputational risk is the risk to a company's image resulting from inadequate consideration of climate risk. It applies to Ostrum Asset Management as an entity and to its investments. For any company, reputational risks are mainly linked to changes in consumer preferences, stigmatisation of sectors with the heaviest impact on the climate, or heightened concerns of stakeholders, all of which can have a major impact on its reputation. Trust on the part of customers, suppliers, employees, shareholders, etc. is essential to keeping the company in business.

Integration into risk management

This risk is mitigated by:

- A policy for managing controversy risk with monitoring and processing carried out by the Sustainable Transitions department;
- A policy of engagement in the event of controversy to ensure the company takes permanent remediation measures, which may lead to a deterioration in its materiality score and potentially to its exclusion from Ostrum Asset Management's investment universe;
- The implementation of sector and exclusion policies, including strengthening the coal exit policy in 2020 and setting out an oil and gas policy in 2022.

In addition, regular dialogue with companies enables us to raise their awareness of the risks and opportunities of climate change. Finally, first- and second-level controls are performed to ensure compliance with all the SRI/ESG management constraints of portfolios.

Technological risk

Description of the risk

Technological risk relates to a broad spectrum of threats and lost opportunities arising from how technology is designed, used, secured, updated and integrated across all Ostrum Asset Management businesses. It is managed by the Head of IT Systems Security, who benefits from the support of the BPCE Group function.

The emergence of new products and services produced by alternative media with lower estimated greenhouse gas emissions may have an impact on this risk.

Integration into risk management

This risk is mitigated by the technology risk management expertise of the Head of IT Systems Security and the technological risk management processes implemented, in particular as part of the identification and assessment of risks relating to the information system and the mapping of technological and cyber risks.

The Head of IT Systems Security implements a permanent control plan and regularly monitors the progress of the action plans put in place to correct deviations/vulnerabilities identified as part of the remediation and monitoring request process.

The Head of IT Systems Security is also involved in securing all projects, managing alerts and incidents in conjunction with the Operational Risks team and in raising employee awareness and training.

Strategic, business and ecosystem risks

Description of the risk

Investors are increasingly committed to combating climate change and therefore have expectations along these lines regarding their investments. A company's failure to take climate risk into account can have a significant impact on its competitiveness and market share. Indeed, climate is now a major concern for institutional clients and the increasingly important duty of transparency requires them to work with a management company that manages climate risk.

Integration into risk management

Ostrum Asset Management actively contributes to market-wide initiatives aimed at combating climate change and closely monitors ESG regulations in an effort to implement best practices.

9.1.2. ESG risk assessment

The table below shows the risks to which Ostrum Asset Management is exposed as an asset manager and through its investments.

	PHYSICAL RISKS				TRANSITION RISKS				
Category of risk	Short-term horizon [2030]		Long-term horizon [>4 years]		Short-term horizon [2030]		Long-term horizon [>4 years]		Type of risk
	Acute risk	Chronic risk	Acute risk	Chronic risk	Acute risk	Chronic risk	Acute risk	Chronic risk	
Financial risks									
Credit and counterparty risk	Low	Low	Moderate	Low	Low	Low	Low	Moderate	Current/Exogenous/Recurring
Market, model and asset valuation risk	Low	Low	Low	Low	Low	Low	Low	Low	Current/Exogenous/Recurring
Liquidity risk	Low	Low	Low	Low	Low	Low	Low	Low	Emerging/Exogenous/One-off
Investment risk	Low	Low	Low	Low	Low	Low	Low	Low	Emerging/Exogenous/One-off
Commercial and inflow risk	Low	Low	Low	Low	Low	Low	Low	Low	Emerging/Exogenous/Recurring
Non-financial risks									
Operational risk	Low	Low	Low	Low	Low	Low	Low	Low	Current/Endogenous/One-off
Legal, compliance and regulatory risk	Low	Low	Low	Low	Low	Low	Moderate	Moderate	Current/Endogenous/One-off
Reputational risk	Low	Low	Low	Low	Low	Low	Moderate	Moderate	Emerging/Endogenous/Recurring
Technological risks	Low	Low	Low	Low	Low	Low	Moderate	Moderate	Current/Endogenous/One-off
Strategic, business and ecosystem risks	Low	Low	Low	Low	Low	Low	Moderate	Moderate	Emerging/Exogenous/One-off

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

This matrix reflects a trend towards an increase in the materiality of climate risks linked to transition risks, causing reputational, strategic and regulatory risks. The materiality of these risk categories was assessed on the basis of expert opinion: each risk was rated by Ostrum Asset Management's internal stakeholders according to the level of severity and the probability of occurrence. The risk was classified on a scale of four levels: low, moderate, high or critical.

Physical and transition risks

Climate risks, now established as a source of systemic financial risk, are broken down into physical risks, which result from the direct impacts of climate change, and transition risks, which emerge from the reorientation of the economy towards a low-carbon model.

Physical risks can have financial implications for organisations, such as direct damage to assets and indirect impacts from disruptions to the supply chain. Companies' financial performance may also be affected by changes in water availability, supply and quality; food security; and extreme temperature changes affecting business premises, operations, supply chain, transportation needs, and employee safety. It is important to note that while transition risks depend on the speed and scale of efforts to reduce emissions, physical risks are more directly correlated with changes in temperature. The scale and severity of these two types of risks therefore vary according to several possible scenarios and transition trajectories.

Ostrum Asset Management has chosen Trucost S&P to identify and measure the physical and transition risks to which the companies in which we invest as asset manager are exposed.

A. Physical risks

Physical risks correspond to losses and damage caused by the effects of climate change on economic actors and asset portfolios.

The purpose of the data is to give investors, companies and decision-makers important information to help them better understand and manage climate-related physical risks. They are the result of a robust approach based on public, private and proprietary Trucost data aimed at scientifically characterising the various physical hazards associated with climate change. More specifically, the Trucost methodology considers seven risk situations – water stress, heat waves, cold waves, hurricanes, river and coastal floods and wildfires – across three possible climate change scenarios and different time periods, thereby allowing an in-depth understanding of potential short-, medium- and long-term impacts.

The methodology comprises five key steps:

1. Climate hazard mapping, which provides a view of climate risks on a global scale based on different scenarios and time periods.
2. Physical asset geolocation and corporate ownership mapping to identify companies exposed to climate risks based on their assets and location.
3. Asset- and company-level physical risk scoring to calculate risk scores for each company based on its sensitivity to different climate hazards.
4. Revenue exposure-based physical risk estimation for companies where asset-level data are not available.
5. Calculation of the sensitivity-adjusted composite physical risk score, which takes into account the specific impacts of each climate hazard on companies' activities.

Thus, for each company covered by the methodology, Trucost provides exposure scores for each risk. In addition to these scores, Trucost provides a physical risk sensitivity score by linking each form of physical risk to a set of tangible business impacts and a metric that can be measured at the company level to reflect the relative sensitivity to each risk indicator and its impacts. For example, companies with high water dependency are assumed to be more severely affected by the physical consequences of water stress, which may result in disrupted production due to restricted water access or increased operating expenditure for water purchases.

By integrating a detailed analysis of climate risks with granular data on companies' assets and revenue, Trucost's methodology provides a holistic view of physical risks caused by climate change at a detailed or consolidated level. This enables us, as a management company, to better understand the physical risks to which companies are subject in an increasingly volatile and uncertain context due to climate change.

This report includes the results of physical risks related to our investments. The percentage of investments that are eligible for calculation and which contributed to the overall scores at the Ostrum Asset Management entity level, based on their coverage in terms of physical risk indicators, is more than 75%. The indicators are as of 31/12/2025.

1. Presentation of the parameters used

Time horizon: physical risk scores are applied to all investments at three time horizons: 2030, 2040 and 2050

Climate scenarios

- **High climate change scenario (RCP 8.5)**
Continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.
- **Moderate climate change scenario (RCP 4.5)**
Strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100.
- **Low climate change scenario (RCP 2.6)**
Aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2 degrees Celsius by 2100.

Composite gross score and adjusted gross score

All companies covered by our investments are scored on a scale of 1 to 100 for each of the eight key risks listed above. A score of 100 indicates that the related risk is the highest possible. A score of 1, on the other hand, indicates that the related risk is the least likely in the chosen time period and scenario.

For the sake of simplicity, we assume that a score of 1 to 10 represents a low risk, a score of 11 to 33 a slight risk, a score of 34 to 66 a moderate risk and a score of 67 to 100 a high risk.

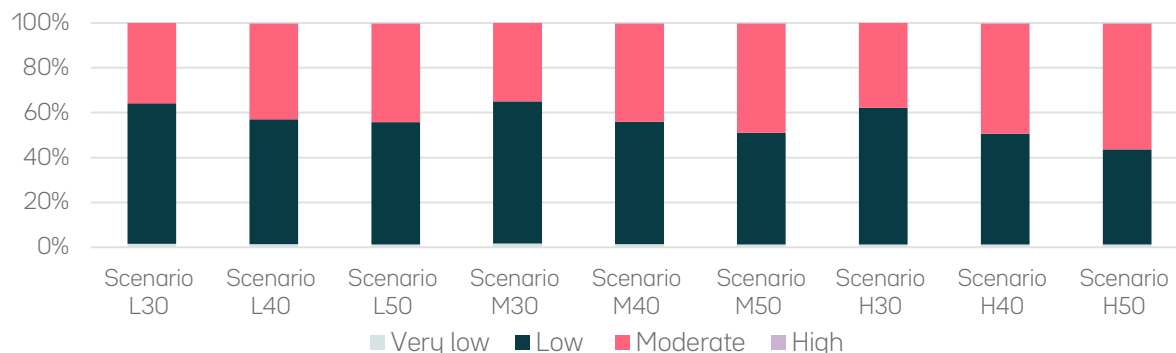
Concerning the exposure to physical risk of Ostrum Asset Management's investments, a simulation of the impacts of eight climate events on the investment portfolios was carried out relating to water stress, heat and cold waves, hurricanes, river and coastal flooding and forest fires. The composite indicator below represents the combined exposure of these eight natural disaster scenarios within a given scenario and period. The composite exposure scores are calculated by adding the score for the eight risks in a given scenario and period and then recalibrating on a scale of 1 to 100 based on a logarithmic scoring curve. It should be noted that the calculation methodology weighs each area of analysis by outstandings.

The results indicate low to moderate exposure of Ostrum Asset Management depending on the severity of the climate change scenario considered. The portfolios are more exposed to extreme heat and droughts.

For example, based on the results of a low climate change scenario [Low] by 2030, all issuers in Ostrum Asset Management's portfolios are (63%) exposed to low risk in the event of the occurrence of climate events. Over a more distant time horizon and based on a high climate change scenario [High], the physical risks increase to 56% for risks of a moderate nature. **There is a very low incidence of high physical risks regardless of the climate scenario and time horizon considered.** In terms of business sector (see second chart below: *Breakdown of physical risks by sector of activity by 2050*), the issuers that contribute the most to physical risks come from the following three sectors of activity: financial, non-cyclical consumption and utilities, partly explained by the weight of outstandings in these sectors. This is how results based on a moderate climate change scenario (see chart: *Impact of physical risks according to asset class - moderate scenario*) highlight physical risks that are far more present within the bond asset class even if these risks are low given the very contained level of their contribution, at 17.2 in 2030 to 19.9 in 2050.

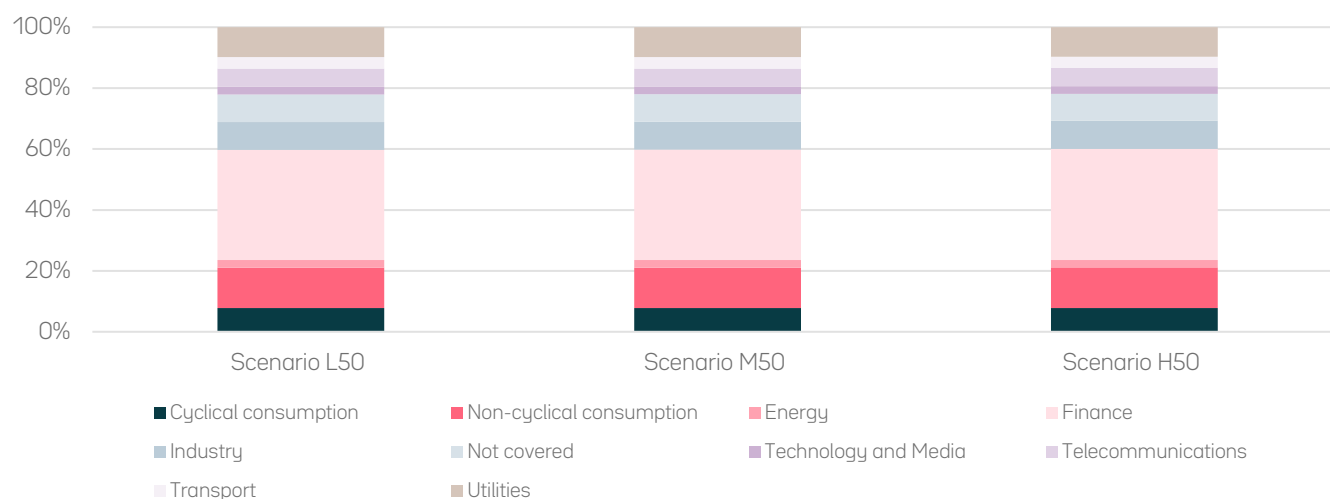
From a credit risk point of view (see chart: *Bonds - Physical risks and issuer rating quality - moderate scenario*), the most financially fragile issuers with a high-yield rating contribute only very marginally to Ostrum Asset Management's physical risks. The Risk Department makes sure to identify ESG risks as soon as the investments are initially analysed and continues to monitor non-financial risks that may weigh on issuers with already weakened financial profiles. If we consider a scenario of moderate climate change, high-yield bond issuers have a very low physical risk score that does not exceed 1 for any decade taken into account. The risk is low (score of 23 to 26) for investment grade issuers.

Composite indicator of physical risks by 2030/2040/2050

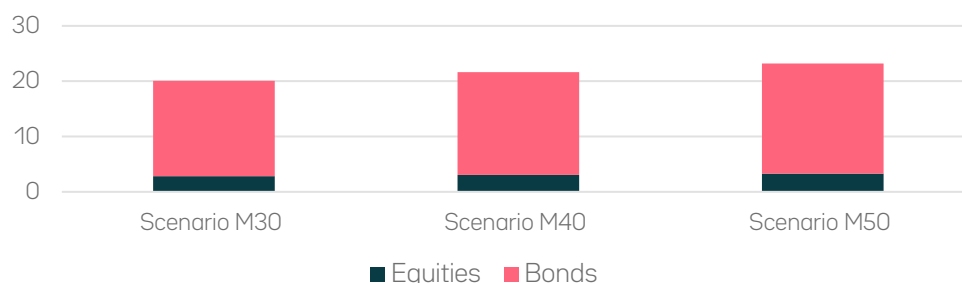


- L = Low = Low climate change scenario (RCP 2.6)
- M = Moderate = Moderate climate change scenario (RCP 4.5)
- H = High = High climate change scenario (RCP 8.5)

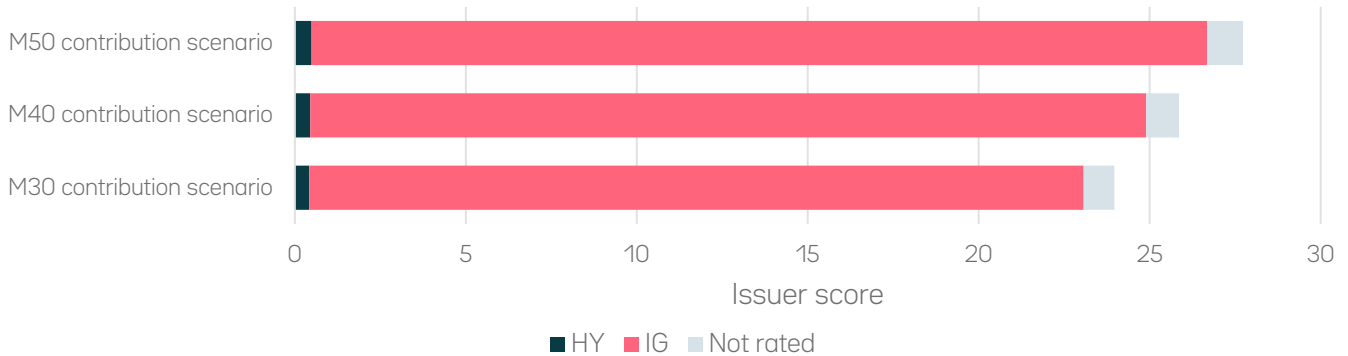
Breakdown of physical risks by sector of activity by 2050



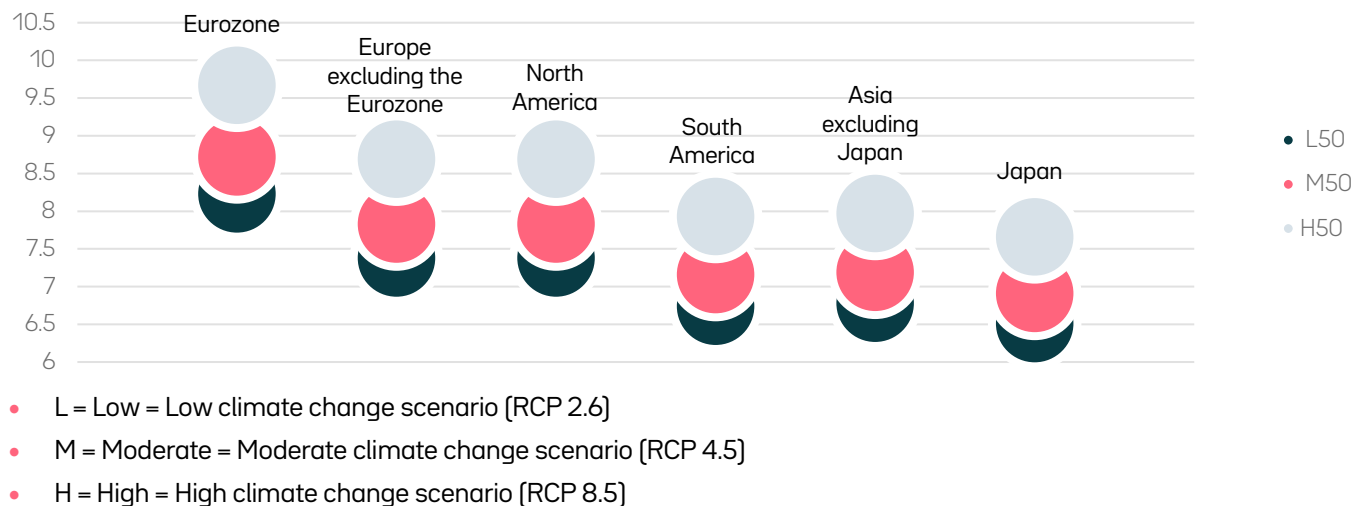
Impact of physical risks by asset class – moderate scenario



Bonds - Impact of physical risks on the quality of issuers' ratings



Physical risks by geographical region by 2050



SOURCE: TRUCOST AT 31/12/2025

Ostrum Asset Management has very low exposure to the geographical areas that are most vulnerable to physical risks as it has very low to zero outstandings in those areas. This vulnerability is the result of physical exposures to disruption, the sectoral composition of economies, and their adaptive capacity. Based on recent analyses by the IMF (International Monetary Fund) and the Ministry of Economy and Finance⁵⁵, countries in tropical areas, sub-Saharan Africa, Asia and Latin America, will be most exposed to environmental change (rising water levels, desertification) and extreme events.

To a lesser extent in terms of vulnerability and despite indicators at this stage that point to a very low risk for our investments, we are vigilant as regards the physical risks of the Mediterranean area; although more developed, this region is at the forefront of temperature increases, droughts and sea level rise. The consequences for tourism, agriculture and water availability could be significant. The countries particularly exposed are: Spain, Italy (south), Greece, Portugal, south of France as well as the Mediterranean coastal regions.

⁵⁵ *Emerging Economies and Climate Change, Treasury Directorate General, No. 328 - June 2023*

B. Transition risks

Transition risks stem from the economic and financial consequences of the necessary adaptation of activities and the external environment to combat climate change. The trend against more exploiting of oil reserves, the diversion of consumers from high-carbon goods, and technological breakthroughs that support the fight against climate change, illustrate these risks.

To measure transition risk, Ostrum Asset Management calculates the percentage of investment in risky issuers, i.e. for which 10% of EBIT (earnings before interest and taxes) is threatened by the impacts of measures to bring about a low-carbon transition over several horizons.

The EBIT at Risk 10 percent L50, EBIT at Risk 10 percent L40 and EBIT at Risk 10 percent L30 indicators represent the percentages of issuers for which 10% of EBIT is exposed to a small increase in carbon prices by 2050, 2040 and 2030 respectively (issuers at risk) in the Low scenario.

The EBIT at Risk 10 percent M50, EBIT at Risk 10 percent M40 and EBIT at Risk 10 percent M30 indicators represent the percentages of issuers for which 10% of EBIT is exposed to a moderate increase in carbon prices by 2050, 2040 and 2030 respectively (issuers at risk) in the Moderate scenario.

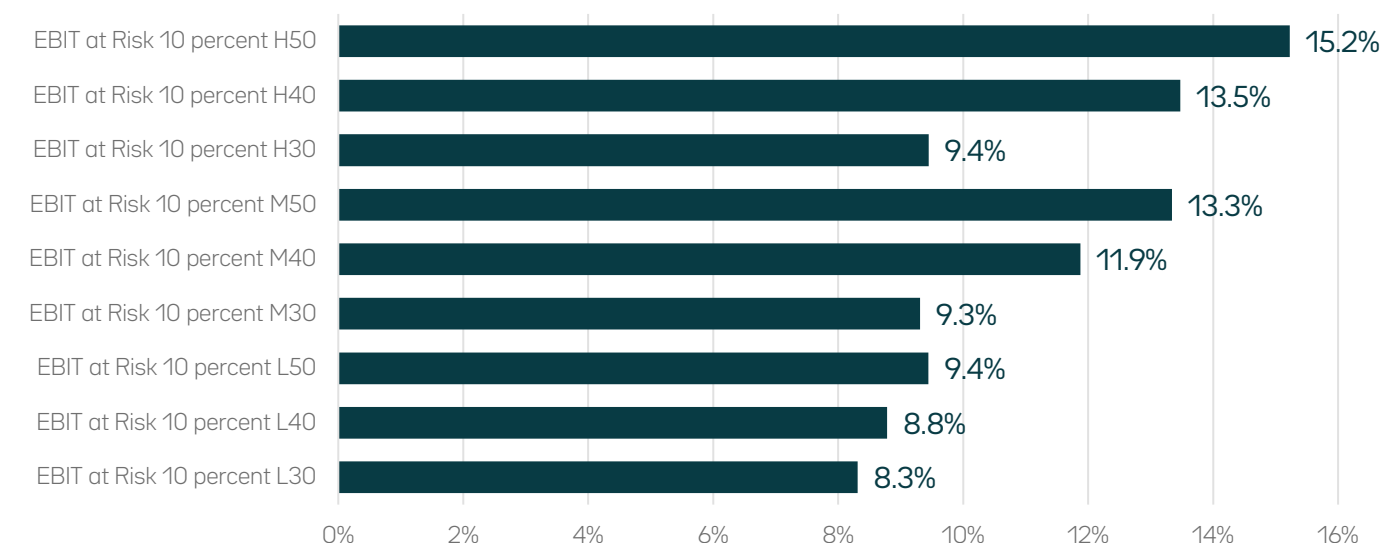
The EBIT at Risk 10 percent H50, EBIT at Risk 10 percent H40 and EBIT at Risk 10 percent H30 indicators represent the percentages of issuers for which 10% of EBIT is exposed to a high increase in carbon prices by 2050, 2040 and 2030 respectively (issuers at risk) in the High scenario.

The following charts show the results for all Ostrum Asset Management portfolios of the percentage of issuers at risk in the scenarios of a low (L50, L40, L30), moderate (M50, M40, M30) and high (H50, H40, H30) rise in carbon prices respectively by 2050, 2040 and 2030.

In other words, these data allow a sensitivity analysis that quantifies the potential erosion of the operating income (EBIT) of the issuers in the portfolio according to three transition trajectories:

- **High scenario (high increase in carbon price)**
This is the baseline scenario for an orderly transition aligned with the Paris Agreement. It simulates a world in which governments implement ambitious and effective climate policies, deemed sufficient to achieve the goal of limiting warming to 2°C. The methodology is based on the forward-looking models of the OECD and the International Energy Agency (IEA).
- **Moderate scenario (moderate increase in carbon price)**
This is the scenario of a disorderly and delayed transition which assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2°C over the long term, but with delayed action in the short term. This scenario is based on OECD and IEA research as well as the adequacy assessments of the Nationally Determined Contributions (NDCs) conducted by Ecofys, Climate Analytics and New Climate Team. It assumes that countries whose NDCs are not aligned with the short-term 2°C target will increase their medium- and long-term climate mitigation efforts.
- **Low scenario (low increase in carbon price)**
This is the scenario of a political status quo, often referred to as the "current policies" or "laissez-faire" scenario. It does not simulate an ambitious transition effort, but simply the assumption that each country implements its current climate commitments, referred to as their "Nationally Determined Contributions" (NDCs).

Transition risk



- L = Low scenario = low rise in carbon price
- M = Moderate scenario = moderate rise in carbon price
- H = High scenario = high rise in carbon price

SOURCE: TRUCOST AT 31/12/2025

In an ambitious transition scenario and by 2050, 15.2% of the issuers in Ostrum Asset Management's portfolios are exposed to a reduction in their EBIT of at least 10%. Over the same horizon of 2050, the impact is less material in the moderate and low transition scenarios, i.e. 13.3% and 9.4% respectively.

These relatively contained impacts are the result of taking into account all transition risks at each stage of the investment process. In recent years, Ostrum Asset Management has put in place rigorous processes to integrate transition risk analysis in the selection of its issuers and investments, in the construction of its portfolios, in risk management and in its engagement policy.

Ostrum Asset Management has dedicated analysts focused on issuers that show the most significant contribution to transition risk in order to assess their transition paths and the potential impact on their credit profile.

More specifically, transition risks are mainly materialised by a **significant increase in issuers' credit risk**. Companies that are least prepared for decarbonisation are seeing their ability to generate cash flow deteriorate, thus weakening their ability to service their debt.

This increased perception of risk leads rating agencies **to downgrade their credit ratings**. Such a deterioration can lead to a sharp decline in the market value of existing bonds, potentially resulting in unrealised losses for the portfolio.

A more in-depth analysis of transition risk across ten large European industrial and energy groups reveals very contrasting vulnerability profiles:

Some major players in the energy sector have intrinsically high exposure. Their profitability is directly threatened by decarbonisation, and their valuation depends entirely on the credibility and speed of their strategic progress towards renewable and low-carbon energies.

However, other companies in the same sector are at the heart of the transition solution. Their risk exposure is less related to their current model than to their execution capacity: they must deploy massive capital in renewable energy, while managing the obsolescence of their residual fossil assets.

For some manufacturers, the risk is concentrated on their energy-intensive and high carbon manufacturing processes. Their challenge is not to change products, but to decarbonise their production through innovation. This requires major technological investment and access to competitive decarbonised energy.

C. Financial impact

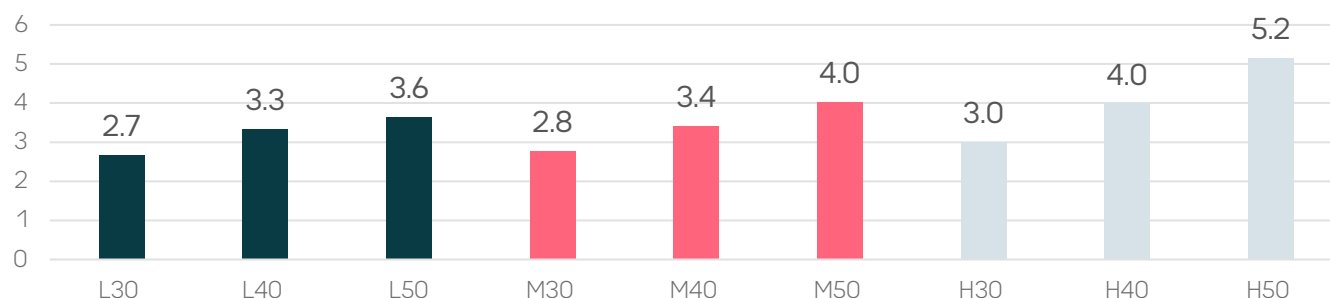
Methodology: In order to measure the potential financial impact of its climate risks, Ostrum Asset Management used the data and methodology of S&P TruCost. The financial impact calculation is derived from models that assess the exposure and vulnerability of assets to climate hazards in specified scenarios. Four climate change scenarios were used based on the shared socio-economic pathways (SSP) and representative concentration pathways (RCP) of the Intergovernmental Panel on Climate Change (IPCC):

- High climate change scenario (SSP5-8.5): an increase in global average temperatures of 3.3 to 5.7°C by 2100.
- Moderate climate change scenario (SSP2-4.5): an increase in temperatures of 2.1 to 3.5°C by 2100.
- Low climate change scenario (SSP1-2.6): an increase in temperatures of 1.3 to 2.4°C by 2100.

The proposed approach is based on a bottom-up approach, i.e. it starts at the asset level and gradually rises up to the level of the company, then the portfolio. Each asset is studied according to its location, type (e.g. pipeline, power plant, data centre, tertiary building, etc.) and its assumed value. This value depends on the nature of the asset and its importance in the structure of the company. The data used today covers more than 7 million assets and approximately 50,000 companies worldwide, both public and private. Each asset is exposed to a series of ten physical climate risks aligned with the European taxonomy: floods, drought, extreme heat, storms, fires, sea level rise, etc.

For each asset and for each combination of scenario, period and climate risk, a risk score is calculated on a standardised scale of 0 to 100. These scores are then converted into financial impact, expressed as a percentage. **The costing of losses comprises several components: additional maintenance costs (CapEx, OpEx), business interruption, and a fall in revenue due to weather conditions. Once these impacts are estimated for each asset, they are aggregated at the company level in order to produce a Composite Physical Risk Score, then at the portfolio or fund level to calculate the Portfolio Financial Impact.** It is very important to mention that this is not a Climate Value at Risk. It is not the impact on the portfolio but on the value of the assets of the companies in the portfolio. It is an estimate of the long-term expected operational losses.

Financial Impact Composite Score [%] - By scenario and forecast decades



- L = Low = Low climate change scenario (RCP 2.6)
- M = Moderate = Moderate climate change scenario (RCP 4.5)
- H = High = High climate change scenario (RCP 8.5)

SOURCE: TRUCOST AT 31/12/2025

The graph above corresponds to the composite financial impact score for the decades 2030, 2040 and 2050 and for the low, moderate and high scenarios (on the x axis) as defined in the methodology paragraph.

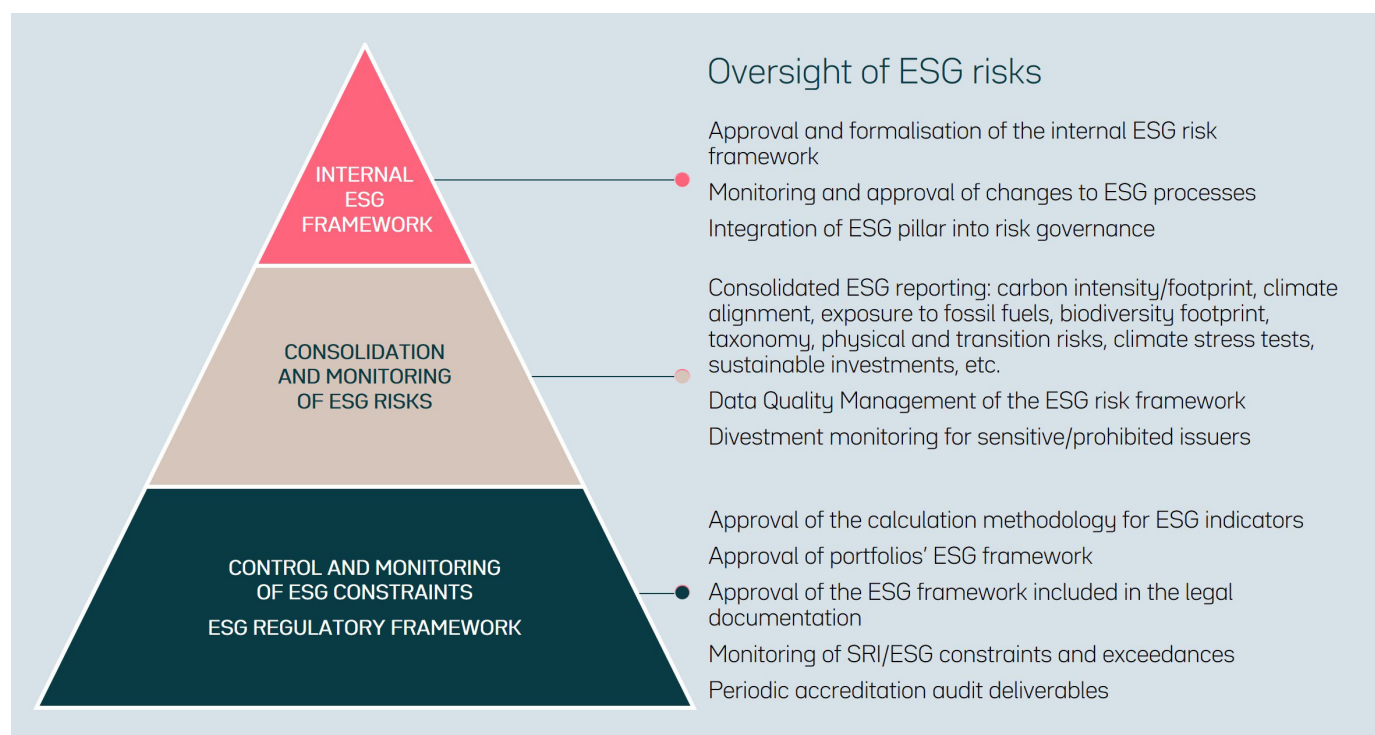
For a high-risk scenario by 2050, the results indicate an average annual financial cost of 5.2% of the aggregate value of portfolio assets. For a moderate climate change scenario by 2050, the financial impact is estimated at 4%. This figure illustrates the financial consequences from exposure to physical climate risks in terms of modelled financial losses (CAPEX, OPEX, business interruption) as a percentage of the asset value. It reflects the gradual deterioration of assets, the increase in maintenance costs and the associated economic disruptions.

This financial impact modelling has some limitations in addition to the uncertainties and complexity inherent in climate models. The physical risk assessment includes asset location datasets, some of which are actively managed and regularly updated, while others are less frequently managed. Therefore, it is possible that the database does not reflect changes in the ownership and activity of assets that have occurred recently. Furthermore, S&P TruCost currently does not have the capacity to determine what proportion of a company's physical asset locations are covered in the asset database for most industries.

IMPROVEMENT PLAN FOR 2026:

In order to strengthen its consolidated monitoring of ESG risks, the Risk Department aims to improve the governance and management of ESG risks within Ostrum Asset Management by improving the periodic consolidated ESG risk dashboard and strengthening employees' expertise in this area.

9.2. Control and monitoring of ESG constraints, ESG regulatory framework



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2024

Validation and implementation of ESG constraints

The Risk Department is responsible for ex-ante validation of the ESG constraints formally set out in the legal or contractual documentation of the portfolios. Comprehensive post-trade controls are implemented for the day-to-day monitoring of these constraints, in addition to pre-trade blocks and alerts for a significant part of the constraints. The Risk Department also helps to produce deliverables for accreditation audits to obtain labels for commercially open funds and ESG indicators for custodians.

ESG controls for SRI-labelled funds

For funds that have received SRI accreditation or are in the accreditation process, exceedances of ESG indicators are detected and reported to portfolio management on D+1. They are subject to the same escalation procedure used for other regulatory, statutory and contractual investment constraints. In particular, portfolio management is required to resolve any exceedances observed as quickly as possible, taking into account the best interests of investors. Exceedances considered active are reported to the regulator on a quarterly basis. In pre-trade, the constraints on sector and normative exclusions block investments.

For funds accredited using the rating improvement approach, the controls on ESG performance seek to ensure that the SRI fund has a better average ESG score than the score of the filtered universe [i.e. after eliminating 30% of the worst scores in the universe]. This threshold, initially set at 20%, was raised to 25% in January 2025 and then 30% in January 2026 under version 3 of the SRI label.

For funds accredited using the selectivity approach, the controls on ESG performance seek to ensure that each asset in the SRI-accredited fund has a better ESG score than the minimum score of the filtered universe (i.e. after eliminating 30% of the worst scores in the universe). This threshold, initially set at 20%, was raised to 25% in January 2025 and then 30% in January 2026 under version 3 of the SRI label. Eligibility and ESG coverage ratios (minimum 90% coverage) are also subject to control. Lastly, under version 3 of the SRI label, two sustainability indicators (concerning negative impacts as described in European Regulation [EU] 2019/2088) are also defined and subject to control (with outperformance and coverage constraints) in accordance with the constraints of the label.

Below are a few examples of sustainability indicators by issuer type (corporate, sovereign)



FOR PRIVATE ISSUERS

- Carbon intensity Scopes 1, 2 & 3 (Environmental indicator - Source Trucost).
- Existence and scope of an anti-corruption policy (*Governance indicator - Source: MSC*)



FOR SOVEREIGN ISSUERS

- Carbon intensity of sovereigns: (Environmental indicator - Source Trucost).
- Press freedom (Social Indicator – Source SDG Index).

In accordance with version V3 of the SRI label, an analysis of the geographical and sectoral representativeness of the investment policy is carried out on the SRI-labelled funds to identify any intrinsic biases that would artificially lower the level of ESG requirements of the quantitative standards of the reference framework.

A Positive Screening discretionary analysis also reveals the most virtuous issuers and enables changes in ESG score distributions compared to their weekly moving averages to be tracked.

ESG controls for non-accredited Article 8 funds

The Risk Department also performs daily controls on the ESG constraints of non-accredited Article 8 funds, a category that mainly includes dedicated funds and mandates. The indicators tracked relate mainly to:

- The ESG score of the portfolio for each asset class – private sector, sovereign and quasi-sovereign bonds – which must be better than the ESG score of the investment universe;
- The ESG coverage, which must be higher than the minimum indicated in the contractual document: 90% in general, but possibly as high as 95%.

As with ESG constraints resulting from SRI accreditation, any exceedances are reported to portfolio management on D+1 for resolution and are subject to the same escalation procedure. Exceedances considered active are reported to the regulator on a quarterly basis.

Additional controls for Article 8 and Article 9 funds

The clarifications provided by the Regulatory Technical Standard under the SFDR involved the definition and performance of additional controls on Article 8 and Article 9 funds, whether or not they are SRI-accredited. Additional constraints, set out in the appendices to the legal documentation, relate to:

- The minimum share of sustainable investments based on the current definition for Ostrum Asset Management.
- The minimum share of sustainable investments with an environmental objective.
- The minimum share of sustainable investments with a social objective.
- The minimum share of assets aligned with environmental or social characteristics.
- The minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy.

As with the previous constraints, these ratios are monitored daily. In the case of exceedance, portfolio management is alerted for resolution on D+1 in accordance with the alert and escalation procedure. Exceedances considered active are reported to the regulator on a quarterly basis.

9.3. Consolidation and monitoring of ESG risks

Development and implementation of exclusion lists

The Risk Department participates in the various committees linked to Ostrum Asset Management's sector policies – Worst Offenders, Coal, Prohibited and Controversial Weapons, Oil & Gas, Tobacco and Palm Oil. In the specific case of the Worst Offenders Committee, the Risk Department performs controls upstream of the committee meeting to ensure that the Global Norms (international standards) indicated by the data provider (Sustainalytics) are assessed during the committee meeting.

If a consensus does not emerge during the Worst Offenders Committee meeting on the standards examined, the latter may then be passed on to the Executive Committee for a decision. The decisions taken by these various committees are reflected in our risk monitoring systems, for example a freeze on the issuers in question:

- For open-ended funds, pre-trade controls that block investments are implemented for regulatory lists (BASM-MAP), normative exclusions (worst offenders, prohibited and controversial weapons) and sector exclusions (tobacco, coal, oil & gas and palm oil). Post-trade controls are also applied for prohibited issuers, excluding oil & gas for which transactions are permitted until 2030;
- For mandates and dedicated funds, the regulatory lists (BASM-MAP) and normative exclusions (worst offenders, prohibited and controversial weapons) apply to both pre-trade and post-trade controls. Ostrum Asset Management's sector exclusion lists (tobacco, coal, oil & gas and palm oil) are offered to the client as an addition to or replacement of its own lists. Post-trade controls are also applied for prohibited issuers in order to manage their exit from our portfolios when necessary;
- We apply the same alert and escalation procedure used for other regulatory and contractual investment constraints to monitor and manage any exceedances.

Calculation of ESG indicators and monitoring

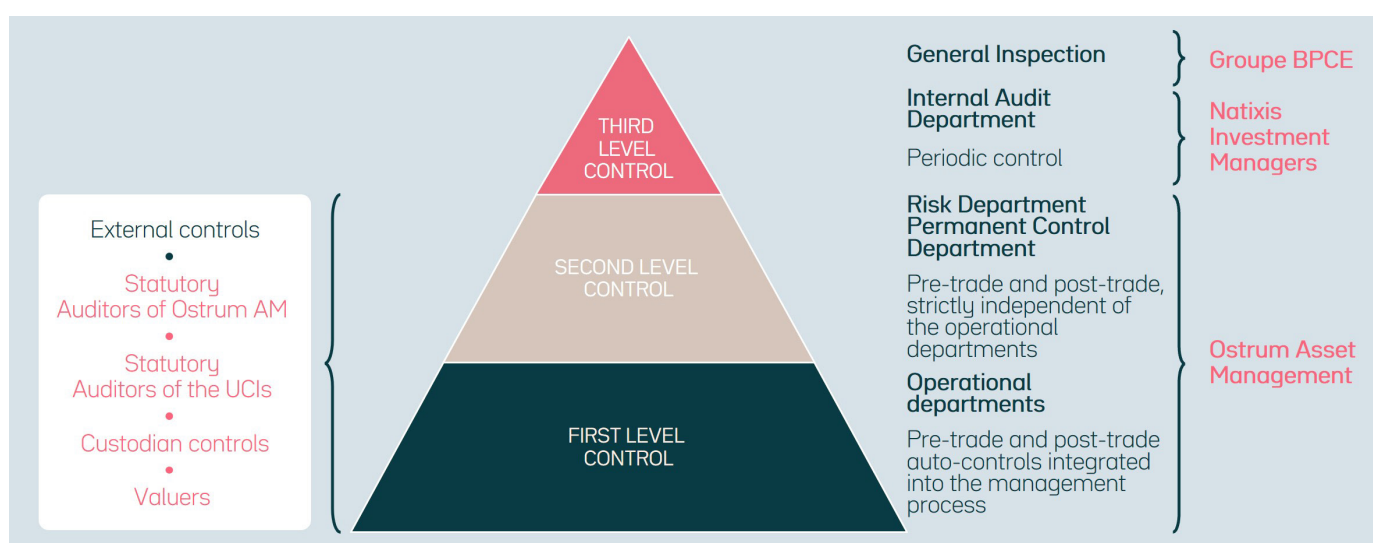
The data providers are selected by the Risk Department together with the Sustainable Transitions Department. Once integrated, raw data are aggregated by portfolio. The Risk Department then ensures that the calculation methodologies are correct and properly implemented in Ostrum Asset Management's information system.

For the purposes of risk consolidation and monitoring, the Risk Department has built an internal dashboard that aggregates each month a certain number of non-financial and financial risks for the various areas of portfolio management expertise. The consolidated non-financial reporting covers a wide range of indicators, particularly on the following topics:

- The carbon and climate alignment indicators from the data from Trucost: CO₂ emissions, CO₂ intensity, CO₂ footprint, implied temperature of the portfolios based on various climate change scenarios [1.5°C/1.75°C, 2°C, 2.7°C/3°C, 4°C and 5°C], projected climate alignment trajectory based on a global warming scenario of 2°C;
- The coal indicators from the data from Urgewald's GCEL (Global Coal Exit List): the residual coal exposure of the portfolios is measured based on electricity production from coal in GWh, the proportion of electricity generated from coal or the revenue generated by electricity production from coal;
- The biodiversity risks measured using the Corporate Biodiversity Footprint (CBF) provided by Iceberg Data Lab: biodiversity impact in MSA.km² (Mean Species Abundance per km² compared to species abundance in an undisturbed ecosystem).
- The taxonomy indicators, including the taxonomy-eligible share of revenue and the taxonomy-aligned share of revenue (as well as the share of revenue aligned with the climate change mitigation component, the share of revenue aligned with the climate change adaptation component, the share of revenue aligned with the transition to a circular economy component) are taken from data provided by MSCI for companies.

9.4. Internal control system

Each year, Ostrum Asset Management implements a major internal control system for ESG management.



SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

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AMBITION
IN RELATION
TO OUR OWN
SCOPE





OSTRUM ASSET MANAGEMENT'S AMBITIONS AND OBJECTIVES FOR ITS OWN SCOPE

Beyond our investment goals, Ostrum Asset Management strives to reduce the carbon impact of our operations by focusing on **measuring, reducing** and **offsetting** our emissions.

We have conducted an annual carbon assessment since 2009 on scopes 1, 2 and 3 of the ADEME methodology. This process has enabled us to better understand our carbon emission sources and take the necessary steps to mitigate them.

In 2025, our greenhouse gas emissions were 1,310 tonnes eq CO₂/person, with a 79% reduction in energy consumption compared to 2019*. Ostrum Asset Management has been working on its office buildings, working methods and staff involvement to reduce the impact of its operations.

Ostrum Asset Management pursued its reduction efforts by changing its travel policy in 2024 and by implementing an energy efficiency plan as part of a Group policy.

Though mindful that offsetting is not a climate solution in itself, we have nevertheless chosen to contribute to global emissions neutrality, while also prioritising measures aimed at reducing energy use. Every year since 2016, Ostrum Asset Management has financed 100% of its direct carbon emissions, thereby avoiding GHG emissions. This initiative is proposed by our partner EcoAct, a European leader in climate consulting.

We chose the *Canarumwe Clean Cookstoves* project in Rwanda to offset our emissions in 2025. This project involves distributing efficient combustion ovens free of charge to populations who do not have the means to obtain them. Locally produced stoves are distributed to residents, thus helping to create jobs and to reduce wood consumption and exposure to smoke from wood combustion. This avoidance offset approach enables us to have a direct and immediate effect.

At the same time, Ostrum Asset Management launched numerous initiatives to encourage eco-friendly practices and everyday resource utilisation. These include recycling cigarette butts, reducing water and energy consumption, improving waste management through sorting, collection and recovery, and eliminating most paper.

For 2026, Ostrum Asset Management's goal is to further reduce its carbon footprint while continuing its offsetting initiatives.

* 2019 is used as the reference year, before Covid.

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APPENDICES



11. APPENDICES

The list of our open-ended funds classified as SFDR Article 8 and Article 9 is as follows:

NAME OF FUND	FUND MANAGER	MAIN FINANCIAL MANAGER	SFDR CLASSIFICATION
CNP Assur Opportunité	Ostrum Asset Management	Ostrum Asset Management	8
Palatine Monétaire Standard	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Palatine Monétaire Court Terme	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Palatine Global Assets Mixed Allocation	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Palatine Optimum Credit 1-3 ans	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Palatine Conviction Credit 3-5 ANS Fixed Income	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Palatine Opportunités 6-12 Mois	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Monceau Marche Monétaire	MONCEAU ASSET MANAGEMENT	Ostrum Asset Management	8
Palatine Objectif Rendement 30 Mois	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Palatine Ambition Rendement 2026	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Palatine Ambition Rendement 2027	PALATINE ASSET MANAGEMENT SA	Ostrum Asset Management	8
Ostrum Europe Equity	NIMI	Ostrum Asset Management	8
Ostrum US Equity	NIMI	Ostrum Asset Management	8
Ecureuil Actions France	NIMI	Ostrum Asset Management	8
Ostrum Global Minvol Equity	NIMI	Ostrum Asset Management	8
Le Livret Portefeuille (feeder fund)	NIMI	Ostrum Asset Management	8
Ostrum Europe Minvol Equity	NIMI	Ostrum Asset Management	8
Natixis Asia Equity	NIMI	Ostrum Asset Management	8

NAME OF FUND	FUND MANAGER	MAIN FINANCIAL MANAGER	SFDR CLASSIFICATION
Ostrum Euro Equity Income	NIMI	Ostrum Asset Management	8
Ostrum SRI Euro Minvol Equity	NIMI	Ostrum Asset Management	8
Ostrum SRI Money Plus	NIMI	Ostrum Asset Management	8
Ostrum SRI Cash Plus	NIMI	Ostrum Asset Management	8
Ostrum SRI Money	NIMI	Ostrum Asset Management	8
Ostrum SRI Cash	NIMI	Ostrum Asset Management	8
OSTRUM EURO LIQUIDITY LVNAV	NIMI	Ostrum Asset Management	8
Ostrum SRI Money 6M	NIMI	Ostrum Asset Management	8
Ostrum Total Return Conservative	NIMI	Ostrum Asset Management	8
Ostrum Total Return Dynamic	NIMI	Ostrum Asset Management	8
Fructi Flexible 100 (feeder fund)	NIMI	Ostrum Asset Management	8
Ostrum Credit Ultra Short Plus	NIMI	Ostrum Asset Management	8
Ostrum SRI Euro Aggregate	NIMI	Ostrum Asset Management	8
Ecureuil SRI Obli Moyen Terme (feeder fund)	NIMI	Ostrum Asset Management	8
Ecureuil SRI Obli Euro (feeder fund)	NIMI	Ostrum Asset Management	8
Ostrum Credit Short Duration	NIMI	Ostrum Asset Management	8
Ostrum Credit Euro 1-3 (feeder fund)	NIMI	Ostrum Asset Management	8
Ostrum Euro High Income	NIMI	Ostrum Asset Management	8
Ostrum Fixed Income Multi Strategies	NIMI	Ostrum Asset Management	8
Ostrum Euro Inflation	NIMI	Ostrum Asset Management	8
Ostrum Short Term Global High Income	NIMI	Ostrum Asset Management	8
Ostrum Total Return Sovereign	NIMI	Ostrum Asset Management	8
Ostrum Global Subordinated Debt	NIMI	Ostrum Asset Management	8
Ostrum Euro Bonds 1-3	NIMI	Ostrum Asset Management	8
Ostrum Global Inflation	NIMI	Ostrum Asset Management	8
Ostrum Total Return Credit	NIMI	Ostrum Asset Management	8

NAME OF FUND	FUND MANAGER	MAIN FINANCIAL MANAGER	SFDR CLASSIFICATION
Ostrum SRI Euro Bonds 3-5	NIMI	Ostrum Asset Management	8
Ostrum SRI Credit 12M	NIMI	Ostrum Asset Management	8
Ostrum SRI Credit 6M	NIMI	Ostrum Asset Management	8
Ostrum SRI Credit Euro	NIMI	Ostrum Asset Management	8
Ostrum SRI Euro Sovereign Bonds	NIMI	Ostrum Asset Management	8
Ostrum SRI Crossover	NIMI	Ostrum Asset Management	8
Ostrum SRI Euro Bonds 5-7	NIMI	Ostrum Asset Management	8
Ostrum Climate and Social Impact Bond	NIMI	Ostrum Asset Management	8
Ostrum Crossover 2026	NIMI	Ostrum Asset Management	9
Ostrum Horizon 2031	NIMI	Ostrum Asset Management	8

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

All portfolios listed above carry a risk of capital loss.

The SFDR (Sustainable Finance Disclosure Regulation) aims to increase the transparency of financial markets with respect to corporate social responsibility, in particular by providing sustainability information on financial products. The regulation classifies funds into three categories.

For more information on the sustainability aspects of the funds, please refer to the document provided for in Article 10 of the SFDR entitled "Publication of sustainability information" available on the website of the fund's management company.

Table of ESG materiality scores applied to companies

We interpret the table as follows: a materiality score of ESG2+ means that for the various E, S or G factors that we have identified, we believe that (i) the opportunities outweigh the risks, and (ii) the extent of the impact is moderate for the company's operating profile.

ESG MATERIALITY SCORE	TYPE OF IMPACT ON THE COMPANY	ANALYSIS CRITERIA
ESG1+	Positive of low magnitude	ESG issues having an impact on the sector but little impact on the fundamental quality of the company Or
ESG1-	Negative of low magnitude	The impact is in the very long-term and the company has time to adapt
ESG2+	Positive of moderate magnitude	There are high ESG risks and opportunities in the short/medium term but the company has taken measures Or
ESG2-	Negative of moderate magnitude	There will be a material impact in the long term and the company has not yet adapted its model
ESG 3+	Positive and a high level of materiality	The ESG factors have a decisive impact on the quality of the companies' operating model Or
ESG3-	Negative and a high level of materiality	They become important when combined with other factors

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

Description of the principal adverse impacts on sustainability factors

Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector provides for transparency on adverse sustainability impacts on sustainable investment objectives or on the promotion of environmental or social characteristics in investment decision-making on products concerning us.

Ostrum Asset Management fully takes into consideration the main adverse impacts of its investment decisions on sustainability factors.

Adverse sustainability impacts indicator		Metric	Impact Year Y	Impact Year Y-1	Impact Year Y-2	Explanation	Measures taken, measures planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5,552,998.00 tCO ₂ e	7,510,154.09 tCO ₂ e	4,326,106.07 tCO ₂ e	To calculate PAIs, we include all investments in the denominator	These indicators are taken into account through our sector and exclusion policies: Oil & Gas policy Coal policy Worst Offenders policy They are integrated into our climate approach. Some are used in connection with SRI accreditation and taken into account in the management of the funds concerned. Some are also considered via the GREaT score when companies are analysed and are factored into the issuer's overall score at the time of the investment decision.
		Scope 2 GHG emissions	1,444,815.47 tCO ₂ e	1,888,668.63 tCO ₂ e	1,330,066.23 tCO ₂ e	To calculate the PAIs, we include all investments in the denominator	
		Scope 3 GHG emissions	10,672,189.11 tCO ₂ e	10,284,138.86 CO ₂ e	6,718,969.26 tCO ₂ e	To calculate the PAIs, we include all investments in the denominator	
		Total GHG emissions	17,670,002.58 tCO ₂ e	19,682,959.59 tCO ₂ e	12,375,141.57 tCO ₂ e	To calculate the PAIs, we include all investments in the denominator	
	2. Carbon footprint	Scope 1+2+3	43.89 tCO ₂ e / EURm invested	54.28 tCO ₂ e / EURm invested	38.62 tCO ₂ e / EURm invested	To calculate the PAIs, we include all investments in the denominator	They are also part of the climate engagement aimed at effectively supporting companies' transition and their shift towards low-carbon models. Finally, via Sub-theme 1: "Reduce CO ₂ emissions and achieve carbon neutrality by 2050" of our Engagement Policy, we try to influence companies in order to limit the adverse impacts of our investment decisions on environmental matters. In 2026, Ostrum Asset Management plans to implement a climate policy with allocation targets for companies in transition. To this end, in 2025 it developed a dual proprietary quantitative and qualitative methodology enabling it to classify companies according to five levels of alignment with a decarbonisation trajectory towards net zero: "Lack of data", "Committed to aligning", "In the process of aligning", "Aligned", and "Having reached net zero". These categories are used to monitor the alignment of the portfolio companies. Planned for official implementation in 2026, once the target scope is clearly defined, this dual methodology will enable Ostrum Asset Management to assess and monitor the alignment of its portfolio so as to guide its future climate strategy. Ostrum Asset Management is continuing its reflection on its net zero commitment, in particular as part of the Net Zero Asset Managers (NZAM) initiative. In 2025, the "anti-ESG policy in the United States" led to a review of this initiative. Following a consultation process with its members, the NZAM initiative defined a new framework that was published in February 2026. Discussions are underway on the relevance of this framework with regard to our future climate strategy.
	3. GHG intensity of investee companies	Scope 1+2+3	87.95 tCO ₂ e / EURm of revenue	81 tCO ₂ e / EURm of revenue	66.06 tCO ₂ e / EURm of revenue	To calculate the PAIs, we include all investments in the denominator	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.33%	4.1%	6.41%	To calculate the PAIs, we include all investments in the denominator Definition of active companies: companies exposed to fossil fuel-related activities, including exploration, extraction, mining, storage, distribution and trade of oil and gas, thermal coal production and distribution, and the production, distribution, storage and reserves of metallurgical coal	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	32.14%	36.6%	91.86%	To calculate the PAIs, we include all investments in the denominator	

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	See breakdown by sector	See breakdown by sector	0.88 GWh / EURm of revenue	To calculate the PAIs, we include all investments in the denominator	
		NACE A sector	0.00000100950081 GWh / EURm of revenue	0.00000002220597 GWh / EURm of revenue	NA		
		NACE B sector	0.00046789474486 GWh / EURm of revenue	0.00108725766711 GWh / EURm of revenue	NA		
		NACE C sector	0.04540577441960 GWh / EURm of revenue	0.04877918901712 GWh / EURm of revenue	NA		
		NACE D sector	0.06386118934561 GWh / EURm of revenue	0.07258203198844 GWh / EURm of revenue	NA		
		NACE E sector	0.01050924662690 GWh / EURm of revenue	0.02082837093988 GWh / EURm of revenue	NA		
		NACE F sector	0.0012199828898 GWh / EURm of revenue	0.00116431575792 GWh / EURm of revenue	NA		
		NACE G sector	0.0003562827223 GWh / EURm of revenue	0.00035831587461 GWh / EURm of revenue	NA		
		NACE H sector	0.0156196204630 GWh / EURm of revenue	0.01214245783882 GWh / EURm of revenue	NA		
		NACE L sector	0.0026026683450 GWh / EURm of revenue	0.00864506157805 GWh / EURm of revenue	NA		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.4%	4.7%	3.96%	To calculate the PAIs, we include all investments in the denominator	These indicators are taken into account through our sector and exclusion policies and are integrated into our biodiversity approach. They are also considered via the GREaT score when companies are analysed and are included in the issuer's overall score at the time of the investment decision.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tonnes / EURm invested	0.00 tonnes / EURm invested	0.00 tonnes / EURm invested	To calculate the PAIs, we include all investments in the denominator	Via Sub-theme 3: "Manage resources" and Sub-theme 4: "Safeguard health and biodiversity" of our Engagement Policy, we try to influence companies in order to limit the adverse impacts of our investment decisions on environmental matters.
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.02 / EURm invested	0.26 tCO ₂ e / EURm invested	0.17 tCO ₂ e / EURm invested	To calculate the PAIs, we include all investments in the denominator	The year 2024 was also marked by the implementation of a new analysis methodology for the main PFAS producers. It generated several exclusions in our investment universe and two companies were excluded from our portfolios. In 2025, Ostrum Asset Management implemented its palm oil policy. Ostrum Asset Management will publish a policy on pesticides in 2026 in order to exclude from its investment universe companies that generate 15% or more of their revenue from the production and/or supply of pesticides (phytopharmaceutical products and biocides). Ostrum Asset Management will continue its reflection on biodiversity by strengthening its actions with regard to a roadmap that will be validated in early 2026.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and personnel matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.008%	0.01%	0.01%	To calculate the PAIs, we include all investments in the denominator	These indicators are taken into account through our Worst Offenders Policy, which allows us to exclude issuers that do not comply with them. They are also considered via the GREaT score when companies are analysed and are included in the issuer's overall score at the time of the investment decision.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.86%	0.32%	0.46%	To calculate the PAIs, we include all investments in the denominator	In 2026, we will continue to focus on these matters, which we consider very important. We will also continue to give greater consideration to controversy management.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap at investee companies	7.56%	7.6%	7.11%	To calculate the PAIs, we include all investments in the denominator	This indicator is taken into account through our Worst Offenders Policy. It is related to the 30% Club France Investor Group engagement campaign. Via Sub-theme 14: "Standardise the compensation policy and make it transparent" of our Engagement Policy, we try to influence companies in order to limit the adverse impacts of our investment decisions on social matters. It is also considered through the GREaT rating at the time of the analysis of the companies and is included in the overall rating of the issuer at the time of the investment decision. In 2026, we will strengthen this indicator through our engagement policy and as part of the 30% Club France Investor Group campaign.
	13. Gender diversity on governance bodies	Average ratio of women to men on governance bodies, as a % of the total membership	23%	23%	21.97%	To calculate the PAIs, we include all investments in the denominator	This indicator is taken into account through our Worst Offenders Policy. It is related to the 30% Club France Investor Group engagement campaign. It is used in connection with SRI accreditation and taken into account in the management of the funds concerned. Via Sub-theme 13: "Balance powers" of our Engagement Policy, we try to influence companies in order to limit the adverse impacts of our investment decisions on governance matters. It is also considered through the GREaT rating at the time of the analysis of the companies and is included in the overall rating of the issuer at the time of the investment decision. In 2026, we will strengthen this indicator through our engagement policy and as part of the 30% Club France Investor Group campaign.
	14. Exposure to controversial weapons [anti-personnel mines, cluster munitions, chemical weapons and biological weapons]	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	To calculate the PAIs, we include all investments in the denominator	This indicator is taken into account through our Controversial Weapons policy.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Environnement	15. GHG intensity	GHG intensity of investee countries	63.31 tCO ₂ e / EURm of GDP	65 tCO ₂ e / EURm of GDP	28.64 tCO ₂ e / EURm of GDP	To calculate the PAIs, we include all investments in the denominator	This indicator is used in connection with SRI accreditation and taken into account in the management of the funds concerned. In 2026, we will strengthen our climate approach and continue our dialogue with countries.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	5 countries 3.31%	5 countries 8%	0.01%	To calculate the PAIs, we include all investments in the denominator	This indicator is taken into account through our Blacklisted States Policy. In 2026, we will continue our dialogue with countries.

SOURCE: OSTRUM ASSET MANAGEMENT AT 31/12/2025

The full statement containing a description of the principal adverse impacts on sustainability factors is available on the website.

Taxonomy - Publication of information under Article 8 of Regulation [EU] 2020/852

INFORMATION REFERENCE DATE		31/12/2025
Exposures	%	in €bn
1 Total AuM	100	384
2 Assets covered by the KPI	100	384
% of assets covered	% based on revenue	% based on CapEx
3 Taxonomy-eligible	10.65	12.67
4 Activities related to nuclear energy	-	-
5 Activities related to fossil gas	-	-
6 Taxonomy-aligned	3.39	4.79
7 Companies subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU	-	-
8 of which non-financial companies	-	-
9 of which financial companies	-	-
10 Other counterparties targeted and real estate assets	NA	NA
11 Exposures included on a voluntary basis	NA	NA
12 Transitional activities	0.18	0.29
13 Enabling activities	1.62	2.29
14 Activities related to nuclear energy	-	-
15 Activities related to fossil gas	-	-

Taxonomy-aligned by objective	% based on revenue	% based on CapEx
16 Climate change mitigation (CCM)	3.14	4.39
17 Climate change adaptation (CCA)	0.04	0.21
18 Aquatic and marine resources (AMR)	0.02	-
19 Circular economy (CE)	0.12	-
20 Pollution (PRP)	0.02	-
21 Biodiversity and ecosystems (BIO)	0	-
22 Non-assessed exposures	NA	NA
23 Exposures financing non-assessed and non-material counterparty activities	NA	NA
24 Non-assessed exposures considered non-material by the reporting entity	NA	NA
25 Exposures to counterparties that report in accordance with Article 7(9) of this Regulation	NA	NA
Breakdown of assets covered	%	in EURm
26 Companies subject to Articles 19 <i>bis</i> and 29 <i>bis</i> of Directive 2013/34/EU	-	-
27 of which non-financial companies	-	-
28 of which financial companies	-	-
29 Other counterparties targeted and real estate assets	NA	NA
30 Exposures included on a voluntary basis ^[3]	NA	NA

This data comes from our data provider MSCI. Only data reported by companies are available and used. These calculations cover all products (funds and mandates) managed by Ostrum Asset Management.

DISCLAIMER

Ostrum Asset Management

A *société anonyme* (limited company) with share capital of €50,938,997 – An asset management company accredited under No. GP-18000014

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Our sector and exclusion policies are available on the Ostrum Asset Management website:

<https://www.ostrum.com/en/our-sector-policies>



Ostrum Asset Management

Asset management company authorised by the French Financial Markets Authority (Autorité des marchés financiers, AMF) under No. GP-18000014 on 7 August 2018

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