Assets for Life

OSTRUM CLIMATE AND SOCIAL IMPACT BOND

An Article 9 SFDR Impact Fund

Allocation & Impact Report - 31/12/2025

OSTRUM CLIMATE AND SOCIAL IMPACT BOND is a French Fonds Commun de Placement (FCP) authorized by the financial regulator, the AMF as a UCITS. Natixis Investment Managers International is the management company and Ostrum AM is the delegated investment manager. Reference to a ranking, award, label or rating is not a relevant indicator of the future performance. More information on www.lelabelisr.fr and www.ecologie.gouv.fr/label-greenfin.

The data provided in this report is dated as at 31/12/2025, unless otherwise indicated.

An affiliate of NATIXIS INVESTMENT MANAGERS

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Introduction

In the face of unprecedented climatic, social, and economic challenges in 2025, the transformation of our world depends on our ability to integrate innovative and responsible financial solutions. From an evolving regulatory framework to the availability of sustainable-purpose bonds, and from climate disasters to sector-wide reforms, sustainable finance has established itself as a cornerstone of change.

Recent climate disasters illustrate the rising cost of inaction. Since the turn of the century, climate-related disasters have inflicted over $18.5 trillion in global damages, impacting infrastructure, healthcare, energy supply, and insurance systems. These events drive a transfer of wealth, weakening sectors such as agriculture and construction, while giving rise to solutions led by insurance and energy transition players. Beyond economic losses, these disasters primarily affect the most vulnerable populations, deepening social inequalities and underscoring the need for a just transition that incorporates social protection, access to essential services, and regional resilience. Ultimately, consumers bear these costs through widespread price increases. In this context, sustainable bonds emerge as a key instrument to finance disaster recovery and economic adaptation.

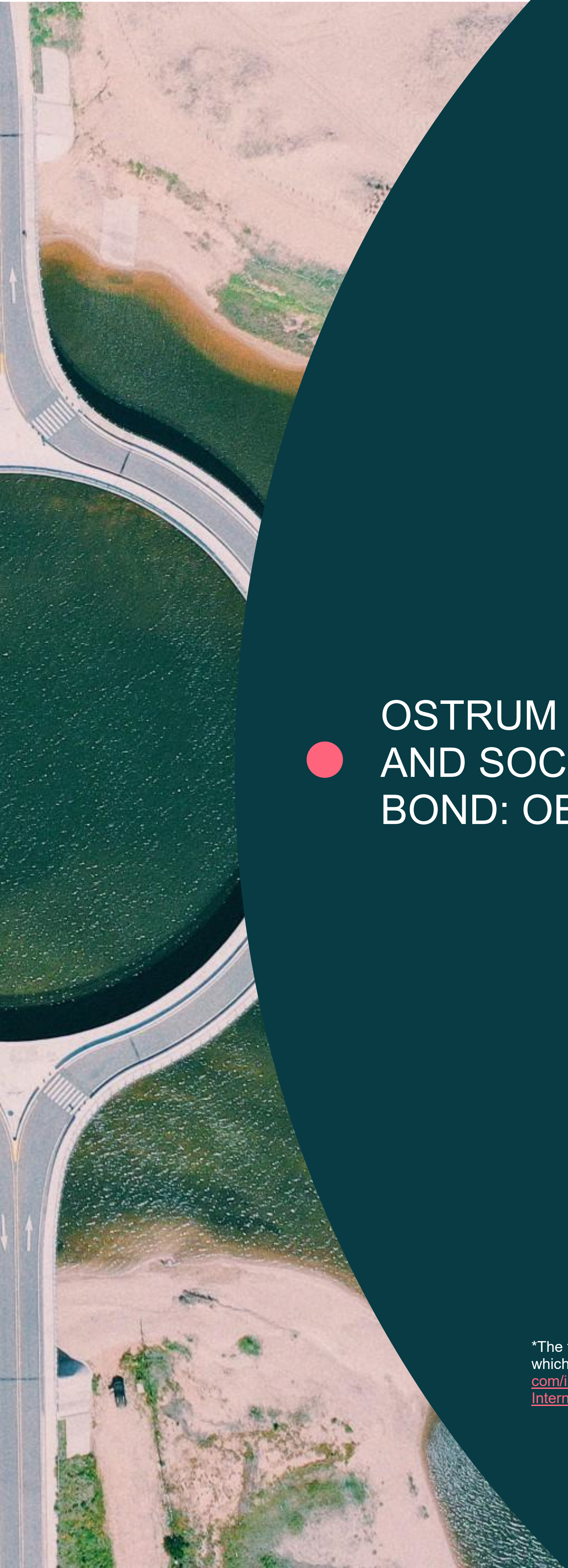
Among these, Climate Transition Bonds play a specific role. Unlike green bonds, which finance activities that are already environmentally friendly, these instruments target hard-to-abate sectors (energy, steel, cement, transport, chemicals) by supporting their transition to credible low-carbon models. Guided by the International Capital Market Association (ICMA) principles, these bonds rely on a clear transition strategy, full transparency on the use of proceeds, and regular reporting. They are particularly relevant for emerging markets, notably in Asia, where transition financing needs are substantial.

Social bonds constitute another pillar of sustainable finance. They finance projects with high societal impact, such as affordable housing, healthcare, or mobility. Their rise, which began during the Covid-19 crisis, demonstrates their capacity to deliver tangible outcomes. Social bond issuances surged from €9 billion in 2019 to €89 billion in 2020, and reached €45 billion in 2025.

Like any sector, sustainable finance must comply with rules, and some of these regulations are set to change. This new regulatory environment could redefine the sustainable investment landscape. These developments are beneficial, as sustainable finance offers powerful levers to address global challenges while fostering a more resilient and equitable economy. Whether through the implementation of constructive regulations, tailored financial instruments, or necessary industrial reforms, every initiative must contribute to building a sustainable future.

Gaëlle Malléjac

GLOBAL CHIEF INVESTMENT OFFICER



OSTRUM CLIMATE AND SOCIAL IMPACT BOND: OBJECTIVES*

*The features described in this section refer to regulatory documentation in force, which can be viewed at the following adress: https://www.im.natixis.com/intl/intl-fund-documents?country=france&mgmt_co=Natixis%20IM%20International

OSTRUM CLIMATE AND SOCIAL IMPACT BOND was launched to provide investors with an opportunity to finance the "Just Transition", giving access to an investment vehicle that seeks to have a positive impact on the Climate Transition while integrating a social dimension. Ostrum AM defines the Just Transition as follows:

The Just Transition is a transition to a lower carbon economy that seeks to be respectful of the environment and biodiversity, while being inclusive from a social and territorial point of view.

To that end, the fund has set multiple objectives:

1

Minimum 90% invested in sustainable bonds according to the SFDR regulation (article 9), i.e. financing green projects (at least 75% of net assets) and social projects (at least 5% of net assets)[2].

The Investment team adheres to Ostrum AM's demanding ESG policies (sector and exclusion policies, controversy management policies). Decision making relies on extensive credit research resources, which includes analysts dedicated to sustainable bonds that have developed proprietary rating methodology (Sustainable Bond rating, Just Transition Indicator) to identify instruments making the greatest contribution to the Just Transition. Projects selected for the portfolio meet 3 objectives:

The fund classified in Article 9 SFDR has a sustainable investment objective. The achievement of the extra-financial objective is based on the realisation of assumptions made by the financial manager.

2 Alignment with the 3 principles characterising impact finance

According to the Institut de la Finance Durable (French Sustainable Finance Institute - IFD) *“Impact Finance is an investment or financing strategy that aims to accelerate the just and sustainable transformation of the real economy, by providing evidence of its beneficial effects.”*[2]

Our selection process, in particular the Sustainable Bond rating, allows us to evaluate levels of intentionality, additionality, and measurability, in order to ensure the impact of our investment strategy.

Intentionality

A firm intention to meet challenges and generate a positive impact on the Environmental, Social and Local front

Assessment of the transparency + materiality of projects/KPIs

Additionality

Achievement of intentionality through financing that allows the issuer to grow the positive impact of its activities

Assessment of the issuer’s Environment/Social strategy + steering towards new projects/ Sustainability Performance Targets ambition

Measurability

Assessment of financing via a dual qualitative/quantitative analysis in light of the objectives set out in the stated intentionality

Assessment of the commitments and quality (transparency/ relevance) of published reports

3 Maintain the fund’s carbon intensity below the level of its initial investment universe

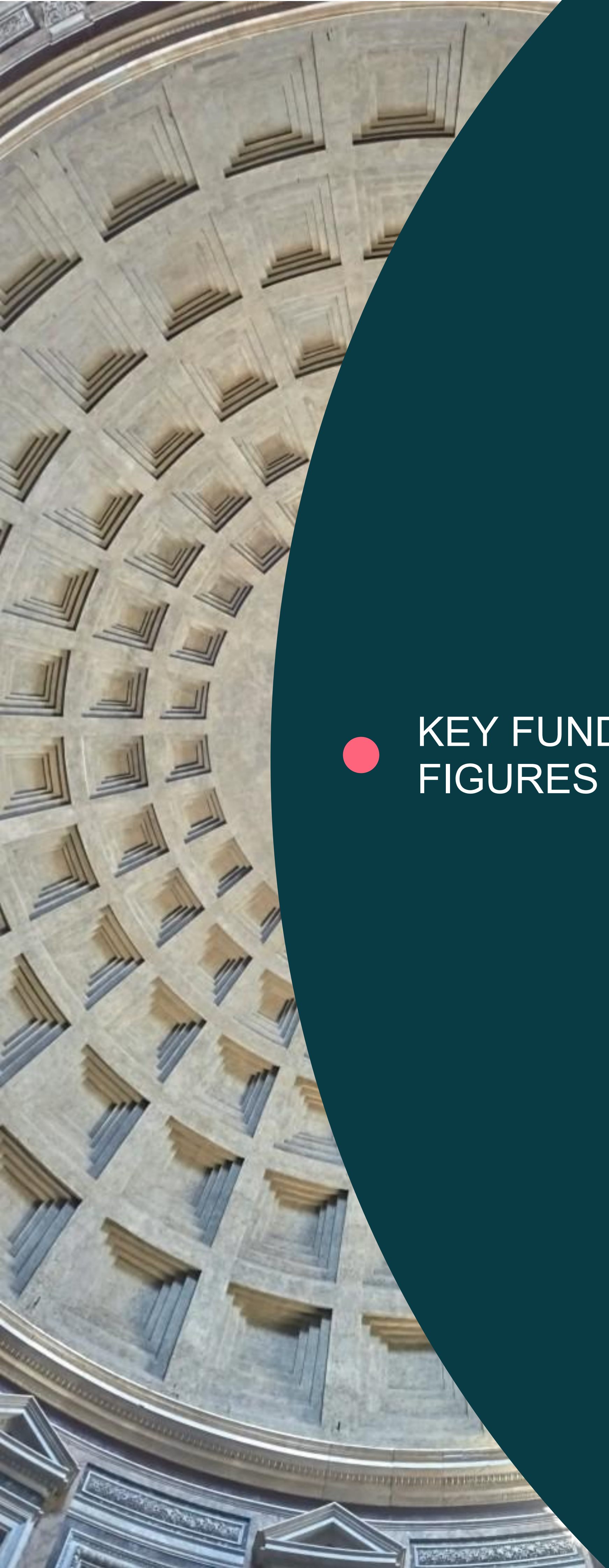
Alongside other indicators: ESG and Human Rights Indicators, in accordance with the fund’s SRI certification.

4 Dialogue and Engagement initiatives with two key ambitions:

- Improve data transparency (one of the 8 engagement themes defined by Ostrum AM’s, as presented in the chapter entitled *“Ostrum AM: committed to sustainable development and responsible finance”*).
- Promote Just Transition strategies and practices employed by issuers.

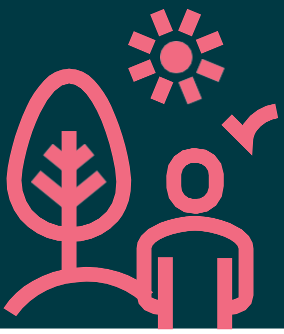
1. https://institutdelafinancedurable.com

For more information on the methodology: www.lelabelisr.fr



KEY FUND FIGURES

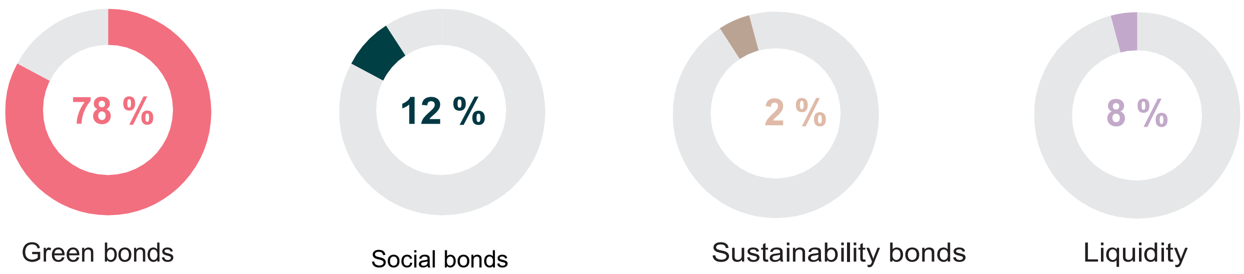
KEY FUND FIGURES



127

The fund is invested in 127 sustainable bonds financing environmental, social or sustainability-related projects

Breakdown of exposure by sustainable bond category



15 out of 17 Sustainable Development Goals are financed by the fund, with 6 major ones

4.51

Average Sustainable Bond rating for the fund

(Scale from 1 to 10, with 1 being the best score)

Just Transition Indicator

7.25

Average Just Transition Indicator – Private sector Issuers

(Scale from 1 to 10, With 10 being the highest score)

86%

Average Just Transition Indicator – Sovereign and Equivalent Issuers

(Scale from 0% to 100%, with 100% being the highest score)

Certifications (SRI, Greenfin) and SFDR Article 9 classification[2]

SFDR Article 9

97% sustainable investment

IMPACT

Alignment of the fund with a 2°C scenario

21 GWh
Of electricity generated from renewable energy sources

Social impact:
314 163 beneficiaries
per million euros invested in social projects

CARBON INTENSITIES

- 30%

reduction of the fund's average carbon intensity for private issuers vs the initial investment universe

- 46%

Reduction of the fund's average carbon intensity for sovereign and assimilated issuers vs the initial investment universe

29 976 tCO2eq avoided

2. References to a ranking, label, award or rating is not indicative of the future results

OSTRUM AM: COMMITTED TO SUSTAINABLE DEVELOPMENT AND RESPONSIBLE FINANCE

Ostrum AM's commitment to the Just Transition is fully embedded in the firm's values and approach to sustainable development and responsible finance.

A RESPONSIBLE, COMMITTED COMPANY

100% of AuM integrate material ESG criteria

90% of open-ended funds AuM are French State SRI-certified

€43bn in sustainable bonds[3]

PRI signatory since 2008[4]

A TOP-TIER PLAYER IN EUROPE[5]

€384bn in AuM of which €270bn are in insurance strategies

A COMPREHENSIVE OFFERING: ASSET MANAGEMENT AND SERVICES DEDICATED TO INVESTMENT

An extensive range of insurance solutions, fixed income, structured and quantitative strategies

69% of open-ended funds are rated 4 or 5 stars by Morningstar[6]

PREFERRED PARTNER FOR EUROPEAN INVESTORS

- + 40 years of trustful relations with our clients[7]
- + 90 institutional clients in Europe

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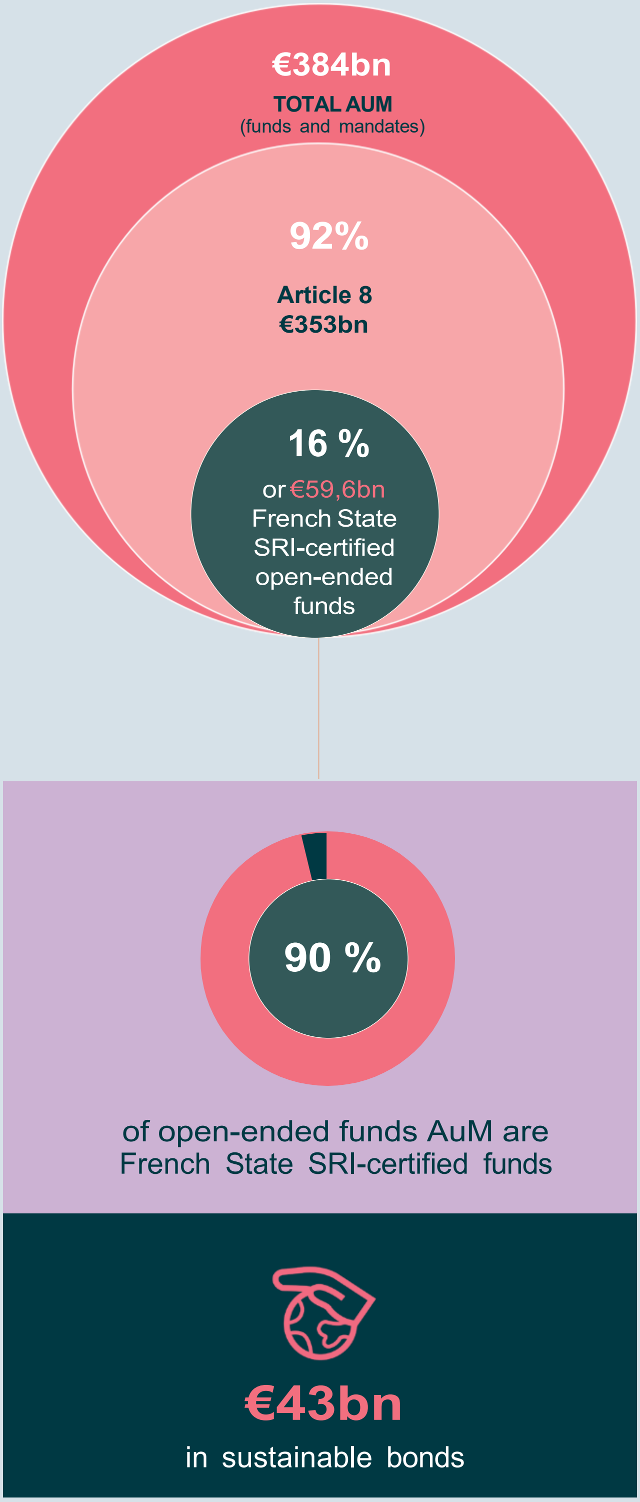
3. Source : Ostrum AM, 31/12/2025. 4. Ostrum AM is one of the 1st French asset management companies to sign the PRI (2008) 5. IPE Top 500 Asset Managers ranked Ostrum AM No. 9 out of the largest asset managers at 31/12/2024. References to a given ranking do not necessary indicate the future results produced by the asset management company. - 6. Source: Morningstar, 31/12/2025. As a % of AuM in open-ended funds, excluding money market funds and funds not included in the Morningstar rating scope - 7. Through the capital transactions that led to the creation of Ostrum Asset Management on 01/10/2018.

OSTRUM AM: MAIN ESG FIGURES AND CLASSIFICATION OF FUNDS



Source : Ostrum AM, 31/12/2025

A COMPREHENSIVE ESG APPROACH

Ostrum AM strives to take all ESG dimensions on board by applying a responsible investment strategy based on 4 dimensions: extensive sector and exclusion policies, an integration policy and an engagement policy.

● SECTOR AND EXCLUSION POLICIES

Ostrum AM continuously strengthens its sector policies and exclusion policies, which enable strong engagement from its teams of portfolio managers and analysts.

Since 2021, the gradual tightening of our Coal Sector Exit Policy has allowed us to exclude 5 companies from our portfolios. In parallel, Ostrum AM established a new Oil and Gas Policy in 2022. This policy aims to strengthen Ostrum AM's environmental protection commitments and establish strict criteria for activities that are still ongoing. The implementation of this policy demonstrates Ostrum AM's determination and commitment to be at the forefront of the low-carbon transition.

All of our individual or collaborative commitments, as well as our sectoral or exclusion policies (coal, oil & gas, tobacco, and the expansion of its controversial arms policy…) help target and contribute to certain Sustainable Development Goals (SDGs). The climate and biodiversity SDGs also allow us to identify sustainability risks, as required by European (SFDR Regulation) and French (Climate Energy Act) regulation.

EXLCUSION AND SECTOR POLICIES

COAL
Exclusion of companies that develop new coal capacity (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 service sectors),
- 10% of coal-fired energy generation,
- 10M tonnes of thermal coal production on an annual basis
- 5 GW of installed coal-fired power generation capacity

PALM OIL
Exclusion of companies that generate at least 5% of their revenues from the production and/or distribution of palm oil

OIL & GAS
Complete exit by 2030 from unconventional and/or controversional oil and gas exploration activities as defined by the GOGEL (Urgewald) list:
- Fracking (shale oil and gas, thigh oil and gas)
- Ultra-deep offshore drilling, Artic drilling
- Extraction of oil sands, coalbed methane and extra-heavy oil
- Ban of investing in companies that genrate 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

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

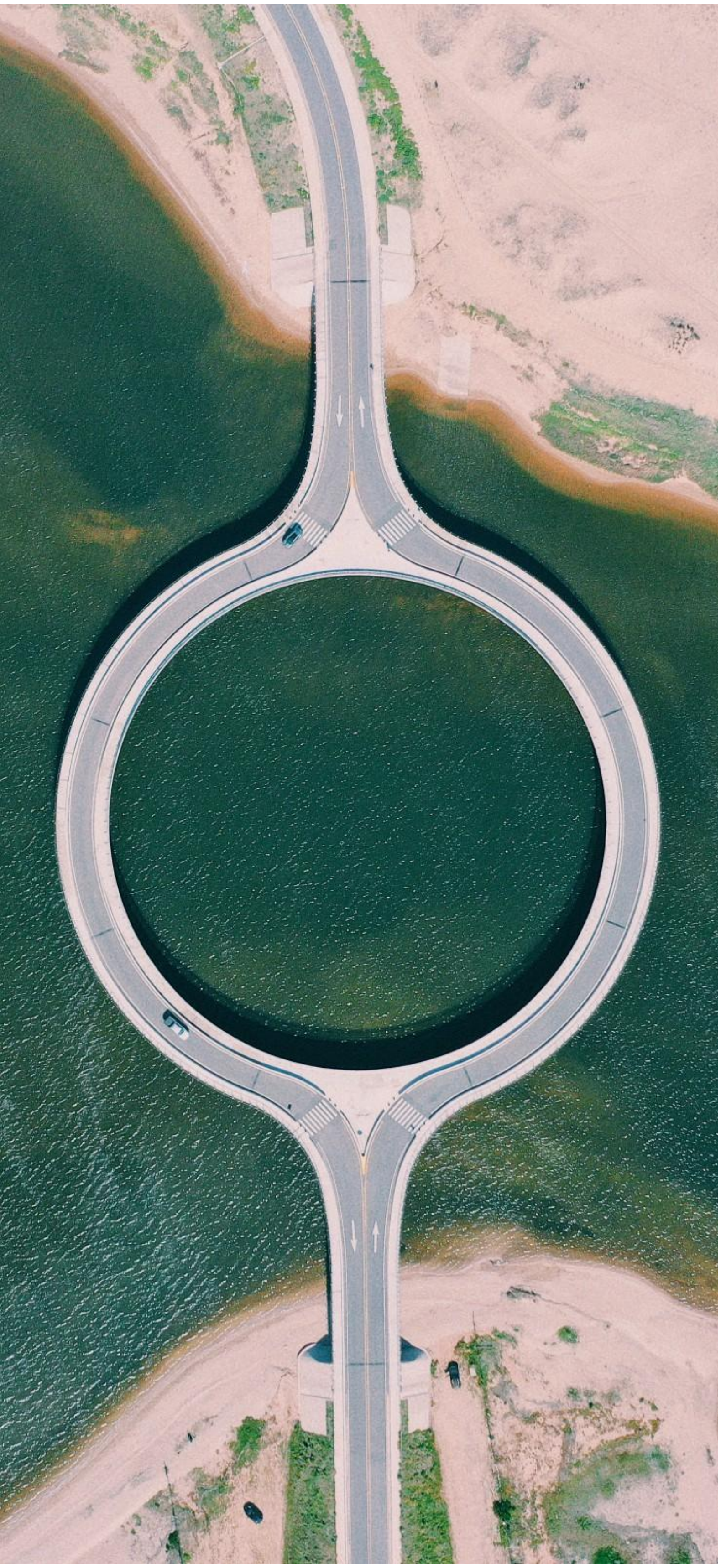
TOBACCO
Exclusion of all companies that manufacture and/or produce products containing tobacco (from the 1st euro of revenue) and companies deriving at least 5% of their revenue from the distribution of tobacco or products containing tobacco

PROHIBITED AND CONTROVERSIAL WEAPONS
Exclusion of issuers[1] involved in the use, development, production, sale, distribution, storage or transport of prohibited weapons, namely: anti-personal mines (MAP), cluster bombs (CB), chemical weapons, biological weapons, nuclear weapons (not covered by the Non-Proliferation Treaty), undetectable fragments, blinding laser weapons

Issuers[1] 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) and depleted uranium weapons

1. Ostrum AM defines issuers involved in weapons production as any manufactures 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.

Ostrum AM's sector and exclusion policies are available online at: https://www.ostrum.com/en/our-csr-and-esg-publications



● ESG INTEGRATION

Credit analysts seek to identify non-financial factors that will have an impact on the company or its operational environment and whether these factors will materialise as risks or opportunities. These factors are systematically integrated in the full analysis of corporate firms and financial institutions.

An equivalent process, is deployed for sovereign and quasi-sovereign issuers.

● ENGAGEMENT

Engaging with issuers on social, environmental, and governance issues allows us to:

- Better manage ESG risks;
- Enhance the transparency and quality of published ESG information;
- Improve the ESG practices

Ostrum AM has been continuously improving and structuring its Engagement approach with issuers over the past few years, in order to support social, societal, and environmental transitions.

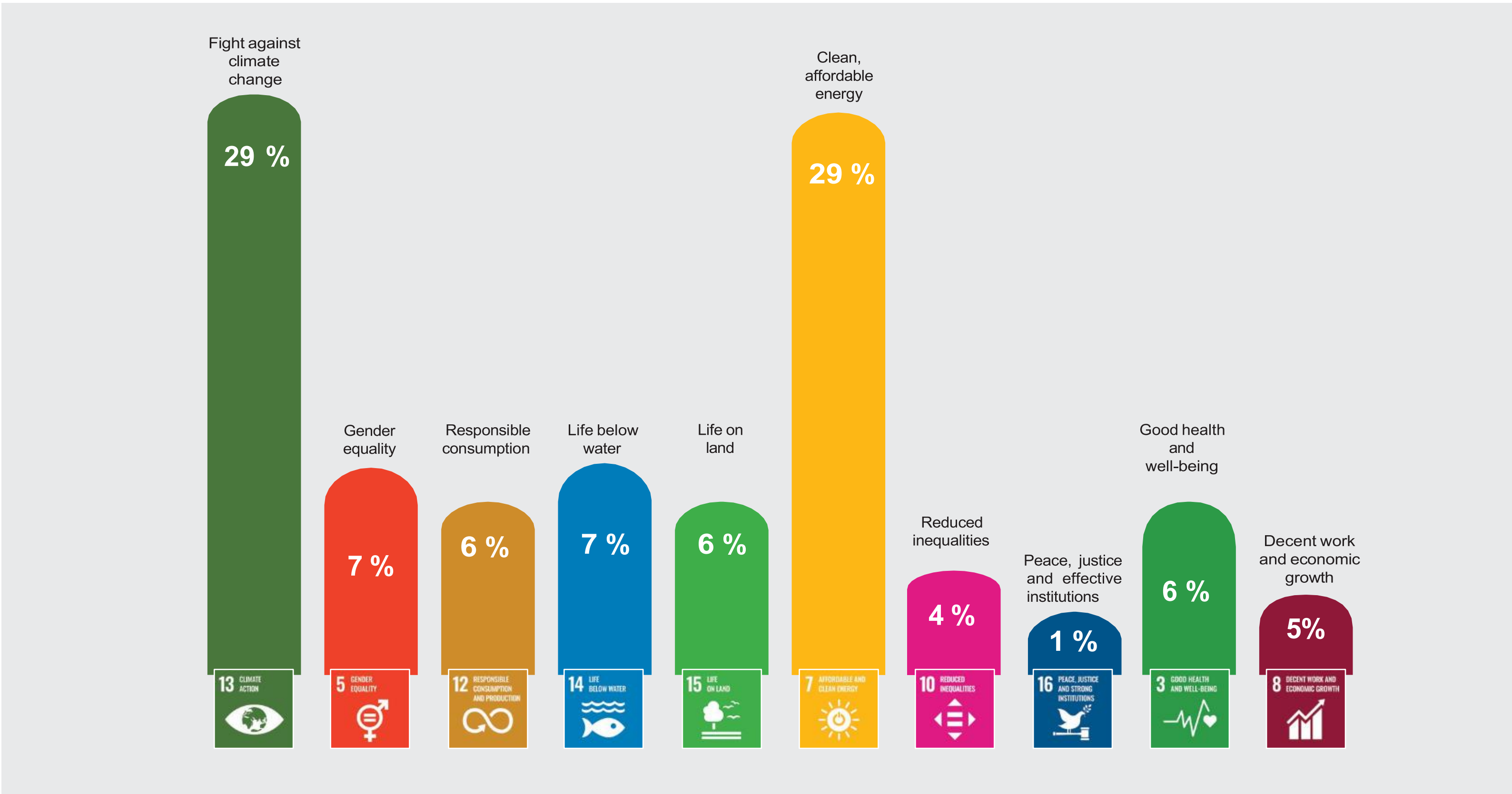
For more information on sustainability related aspects of the fund, please refer to the SFDR regulation article 10 document "Sustainability-related Product Disclosure" available on the website of the management company of the fund: https://www.ostrum.com/en/funds/5004/ostrum-climate-and-social-impact-bond

Ostrum AM's engagement approach has various aspects:

1 Defined standards, allowing for structured engage with issuers, centred on 8 priority themes, targeting 10 Sustainable Development Goals (SDGs).

1. Reduce and adapt to climate change	By reducing CO2 emissions to achieve carbon neutrality by 2050 By managing physical and transition risks	
2. Limit the impact on the environmental ecosystem	By optimising resource management By taking action to preserve biodiversity	
3. Strenghten the value human capital	By maintaining good employee relations By ensuring the health and safety of staff and providers	
4. Strenghten stakeholder relations	By guaranteeing respect for human rights in supply chains By maintaining good relations with local communities	
5. Guarantee consumer safety and data protection	By ensuring the health and safety of consumers By ensuring the secutiry of consumer data	
6. Ensure business ethics	By deploying an anti-corruption policy By guaranteeing a transparent tax policy	
7. Balance of 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	

BREAKDOWN OF ENGAGEMENT INITIATIVES CONDUCTED BY OSTRUM BY SDG



2 Ensure engagement transparency with a data bank

Ostrum AM makes available to all teams active in engagement (ESG Strategy, Credit Research, Equity Strategies) a data bank hosting documentation on engagement initiatives..

The data bank (tool) allows the firm to monitor and track engagement initiatives, whether they be individual or collective.

In 2025, there were 227 documented engagement initiatives.

CONSTANT DIALOGUE WITH COMPANIES

227	129	165
engagement initiatives*	Companies subject to an engagement initiative	meetings and contacts** with companies

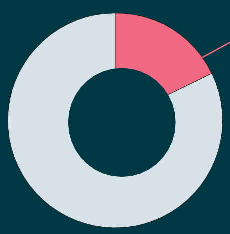
Source: Ostrum AM Engagement Report, 31/12/205. * A meeting can result in multiple engagement initiatives.
** On financial and non-financial matters. *** Green, Social and Sustainability bonds

FOCUS ON COMPANIES OF OSTRUM CLIMATE AND SOCIAL IMPACT BOND FUND

17 companies out of the 88 invested in the OSTRUM CLIMATE AND SOCIAL IMPACT BOND fund were subject to an Engagement action by Ostrum AM's teams, equivalent to 13% of issuers held in the portfolio.

OSTRUM CLIMATE AND SOCIAL IMPACT BOND ENGAGEMENT REPORTING

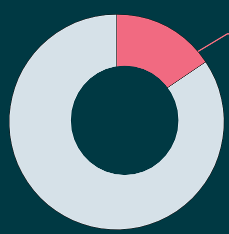
Issuers subject to ESG Engagement initiatives by Ostrum AM



17%

of the portfolio issuers have undergone engagement

15 issuers out of 88 of the portfolio have undergone engagement.



13%

of AUMs* have undergone engagement

€13.44m out off €101.89m of the portfolio's total AUM have undergone engagement.

In total, 25 engagement initiatives were conducted for 15 companies

Source: Ostrum AM Engagement data bank, 31/12/2025

COLLABORATIVE ENGAGEMENT INITIATIVES: CSR STRATEGY, THE JUST TRANSITION AND SUSTAINABLE BONDS

Ostrum AM's engagement policy also includes collaborative initiatives aligned with the firm's CSR strategy.

In 2025, Ostrum AM contributed to five new initiatives aimed at strengthening its influence as a responsible investor:

	**CLIMATE TRANSITION PLAN LETTER FTSE 100 COMPANIES** Lead organisation : CCLA & LAPFF E G	CCLA Investment Management and the Local Authority Pension Fund Forum (LAPFF) have jointly launched a call for signatures from investors. The aim is to address a joint letter to companies listed on the FTSE 100 index (excluding investment funds). This letter will seek disclosure of climate risk management and resilience strategies, as well as their submission for shareholder vote at their next Annual General Meeting (AGM) in 2026, or, if not possible, at a subsequent AGM	13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES
	**NON-DISCLOSURE CAMPAIGN 2025** Lead organisation : CDP (Carbon Disclosure Project)	Since 2017, the CDP (Carbon Disclosure Project) has been coordinating an annual investor-led global engagement campaign, called the Non-Disclosure Campaign (NDC). This initiative aims to solicit the world's largest companies to disclose their impact and management of issues related to climate change, deforestation and water security.	13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES 14 VIE AQUATIQUE 15 VIE TERRESTRE
	**FOLLOW THIS** Lead organisation : Follow This	Follow This is behind this initiative, an organisation which seeks to unite shareholders in urging companies to publish a report describing how they would adapt their strategies to create value under declining oil and gas demand scenarios, including the International Energy Agency's STEPS (Stated Policies Scenario) and APS (Announced Pledges Scenario).	7 ÉNERGIE PROPRE ET D'UN COÛT ABORDABLE 13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES

To support the growing Sustainable bonds asset class, Ostrum AM is a member of the ICMA Principles, participating in various working groups including the Just Transition working group.

“The Principles” (Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG) and Sustainability-Linked Bond Principles (SLBP)) were established by an initiative led by the International Capital Market Association (ICMA). “The Principles” provide transparency and communication recommenda-tions to bond issuers, promoting integrity in the development of the Sustainable bond market. https://www.icmagroup.org/

For more details on Ostrum AM’s collaborative engagement initiatives: https://www.ostrum.com/fr/nos-politiques-dEngagement#un-dialogue-constant-avec-les-entreprises-et-avec-les-%C3%A9metteurs-de-dettes

SUSTAINABLE BONDS: DEFINITION AND MARKET OVERVIEW

A DIVERSIFIED ASSET CLASS TARGETING ENVIRONMENTAL AND SOCIAL OBJECTIVES

Sustainable bonds are instruments that provide positive responses in terms of transparency and directing financing towards projects with environmental or social added value.

The investment universe of sustainable bonds is diverse, featuring products with various impact objectives and their own specific international standards.

Types of sustainable bonds	GREEN BOND	SOCIAL BOND	SUSTAINABLE BOND	SUSTAINABILITY LINKED BOND
Impact	GREEN PROJECTS Targeting the energy and ecological transition: ï renewable energies, energy efficiency, prevention and management of pollution, sustainable environmental management of living natural resources and use of soil...	SOCIAL PROJECTS Aimed at resolving or mitigating social problems: ï affordable basic infrastructure (drinking water, sanitation, etc.), access to basic services (health-care, housing, education, training), job creation, food safety, access to digital media	GREEN & SOCIAL PROJECTS ï to finance a combination of environmental and social projects	SUSTAINBILITY OBJECTIVES to finance CSR ambitions. ï Obligations based on the achievement of predefined sustainability objectives (KPIs)
International standards	The Green Bond Principles	The Social Bond Principles	The Sustainability Bond Guidelines	The Sustainability-Linked Bond Principles
Exemples	France, Allemagne, Italie, EDF, Enel, Iberdrola	IEU, Chili, CADES, UNEDIC, CaixaBank, Cassa Depositi Prestiti	Comunidad de Madrid, Région Ile de France, Orange	Enel, Carrefour, Valeo, Holcim

More information on international bond standards: https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/

SUSTAINABLE BONDS: SIGNIFICANT CHANGES IN A THRIVING MARKET

As we enter 2026, the European sustainable bond market is maturing, characterized by increased selectivity, greater standardization, and heightened demands for environmental credibility.

Within this evolving landscape, Ostrum Asset Management leverages its recognized expertise in sustainable bond analysis and management, overseeing over €43 billion in assets under management with dedicated portfolio managers and analysts.

This structure enables us to identify the most relevant opportunities, transcending traditional formats. The progressive integration of European standards, notably the EU Green Bond Standard, enhances market transparency and supports an approach founded on in-depth analysis of issuance frameworks, transition pathways, and the materiality of financed projects. Ostrum Asset Management utilizes a proprietary methodology and tool for sustainable bond analysis, assessing both the issuer and the financed projects, to ensure the durable quality of each issuance.

Convinced that the energy transition cannot be limited to financing only already virtuous actors, Ostrum Asset Management pays particular attention to transition bonds, provided they are part of credible, measurable decarbonization strategies aligned with long-term climate objectives.

This approach, combining rigorous selection, proprietary ESG analysis, and active dialogue with issuers, aims to support the transformation of the real economy while meeting the growing needs of investors with ESG-focused strategies.

Between stability and uncertainty: the 2026 sector map for sustainable bonds

Non-Financial Sectors

Leading the primary market, the Utilities sector (public services) has a stable outlook for 2026 overall. Although the implementation of the EU GBS (European Green Bond Standard) should stimulate green issuance, this dynamic is tempered by a possible reduction in capital expenditure (CAPEX) in renewable energies, particularly on assets located in the United States.

In contrast, the transport sector, and the automotive industry in particular, is facing a less favourable outlook. These are clouded by regulatory uncertainties, illustrated by recent adjustments from the European Commission regarding the 2027 and 2035 deadlines, as well as a US market showing a slowdown in the adoption of hybrid and electric vehicles.

Financial Sectors

Banks are massively favouring green bonds and taking advantage of the integration of European green bond standards (EU GBS) into their issuance frameworks. This trend is being driven by initiatives such as ABN Amro, which has already completed three new deals in line with these new standards. The outlook for issues from the banking sector remains favourable, driven by the arrival of new issuers who are gradually adopting this standardised format.

Sovereign and quasi sovereign issuers

Green bonds format: sustainable bond issuances by sovereign and quasi-sovereign entities (regions, departments or cities) in the European Union are showing less robust dynamics compared to other global regions (especially Asia).

However, as with Energy (or "Utilities") companies or Banks, supranational issuers are accelerating their issuances aligned with activities recognised by the European Taxonomy, or "EU GBS" (e.g., Ile de France Mobilités, European Investment Bank - EIB). The same dynamic can be seen for cities (e.g., Madrid).
Government issuers (governments) are also adopting this standard. Several other states are likely to follow this trend, to the detriment of different issuance formats, such as Social Bonds or Sustainability-Linked bonds (SLBs), which are expected to remain flat or decline.

Social bonds format

Most sovereign issuers and quasi sovereign issuers are already active on this market segment and we do not expect any new issuers in 2026.
Furthermore, the peak in social issuance in Europe occurred following the financing needs of supranational organisations and agencies to offset the financial losses of SMEs and public services due to the COVID-19 pandemic.
To conclude, we expect a slight downward trend for this market segment in Europe.

A THEMATIC FUND INVESTING FOR THE JUST TRANSITION, WITH ENVIRONMENTAL, SOCIAL AND TERRITORIAL OBJECTIVES

PRESENTATION OF THE JUST TRANSITION THEME

THE JUST TRANSITION: FOR A SOCIALLY EQUI-TABLE AND INCLUSIVE CLIMATE TRANSITION

The Just Transition is a theme that originated out of the North American trade unions in the 1990s. Starting in 2015, the theme regained momentum with awar-eness increasing regarding the impacts of the ecolo-gical and energy transition. Concerns were raised on how it would affect workers, communities, consumers and citizens, notably with:

- The Paris Agreement (COP21), which recognised the imperative need for a fast and equitable tran-sition;
- The Sustainable Development Goals defined by the United Nations, which cover environmental and social objectives;
- The International Labour Organisation (ILO), which publishes the “Guidelines for a Just Tran-sition”.

According to the ILO, “In order to tackle pressing en-vironmental challenges like climate change, pollution and plummeting biodiversity, nations and businesses need to transition towards greener, resilient and cli-mate-neutral economies and societies. A Just Transi-tion means greening the economy in a way that is as fair and inclusive as possible for everyone concerned, creating decent work opportunities and leaving no one behind.”[11]

Managed well, the climate transition can thus gene-rate job creation and inclusive growth. This explains why, since 2015, there has been an emergence of regulations and collective engagement initiatives trending towards a Just Transition that minimises the negative social consequences of the ecological transition while optimizing the positive effects.

8. https://www.ilo.org/

OSTRUM AM'S APPROACH TO THE JUST TRANSITION

There are multiple ways to define the Just Transition. Ostrum AM considered it was important to establish its own definition, consistent with all approaches.

According to Ostrum AM, the Just Transition is: *"a transition to a low carbon world that seeks to be respectful of the environment and biodiversity, while being inclusive from a social and territories' point of view."*

Ostrum Climate and Social Impact Bond integrates this definition at three levels:

1	2	3
Projects	Instruments	Issuers

PROJECT LEVEL

The fund seeks to invest in sustainable bonds (green bonds, social bonds, sustainability bonds) whose raised funds are directed towards projects targeting one or more of these three dimensions.

REDUCE
CARBON FOOTPRINT

- Renewable energies
- Environmental solutions & services
- Green buildings
- Clean mobility
- Circular economy

PROMOTE
SOCIAL IMPACT

- Health and well-being
- Inclusive development

PRESERVE
ECOSYSTEMS AND LOCAL ECONOMIES

- Financing for the real economy
- Sustainable agriculture and food
- Biodiversity

To a lesser extent, the fund also seeks to invest in sustainability-linked bonds whose predefined ESG sustainability performance targets focus on one or more of these three dimensions. As of the end of 2025, sustainability-linked bonds account for less than 2% of the exposure of the Os-Trum Climate And Social Impact Bond fund.

INSTRUMENT LEVEL

The OSTRUM CLIMATE AND SOCIAL IMPACT BOND Fund is invested at 96% in sustainable bonds.

In order to invest in quality instruments, we rely on our proprietary rating methodology for sustainable bonds.

Each sustainable bond invested in by the fund undergoes an evaluation resulting in a Sustainable Bond Rating on a scale of 1 to 10 (with 1 being the highest rating). Only bonds rated between 1 and 6 are eligible for investment in the fund.

SUSTAINABLE BOND SCORE ATTRIBUTED TO EACH INSTRUMENT

(from 1: best quality to 10: worst quality)

SCORE	CORRESPONDENCE OF SCORE
1	Premium
2	Excellent
3	Very good
4	Good
5	Satisfactory plus
6	Satisfactory
7	Satisfactory minus
8	Poor
9	Very Poor
10	Worst in class

Sustainable bonds eligible for investment in the fund

Ostrum AM's proprietary rating methodology is based on assessment grids specific to each type of sustainable bond. Each grid consists of key performance indicators to which specific weightings are assigned based on the importance we give them. These KPIs are broken down into two components: an "Issuer" component and an "Instrument" component.

	ISSUER	INSTRUMENT
	Climate/environment and/or social policy and consistency of the issue with issuer policy	Transparency and impact of Use of Proceeds (green, social & sustainability bonds) or Consistency of KPIs and Sustainability Performance Targets ambitions*
Green bonds Social bonds Sustainability bonds	50%	50% (instrument)

For USE OF PROCEED (UOP) bonds: green bonds, social bonds and sustainability bonds, the analysis grid is comprised of 10 KPIs.

- The “Issuer” component assesses the political, environmental and/or social climate policy of the issuer, as well as the issue’s consistency with this policy.
- The “Instrument” component assesses the climate, environmental and/or social impact of the instrument.

The aim identify:

- elements of transparency for the steering of funds;
- materiality of financed projects;
- suitability between the size of the project pool and the bond’s face value;
- additionality of projects (Ostrum AM’s rating process favors proceeds allocated to new projects);
- incorporation and management of potential social and environmental consequences in the project selection process:
- quality of the Allocation and Impact Report.

For SUSTAINABILITY-LINKED BONDS, the analysis grid comprises 9 KPIs.

- Identical to UoP bonds, the “Issuer” component assesses the political, environmental and/or social climate policy of the issuer, as well as the issue’s consistency with this policy.
- The “Instrument” component assesses:
  - good governance of the issue;
  - relevance of the sustainability indicators and the ambition of targets used;
  - commensurability of the instrument structure;
  - transparency and quality of the KPIs/SPT ambitions and how they will be managed and achieved.

At least once a year, Ostrum AM’s sustai-nable bond analysts conduct a re-assess-ment, based in particular on the annual allocation and impact reports produced by issuers.

Assessment methodology: 3 types of Scores:

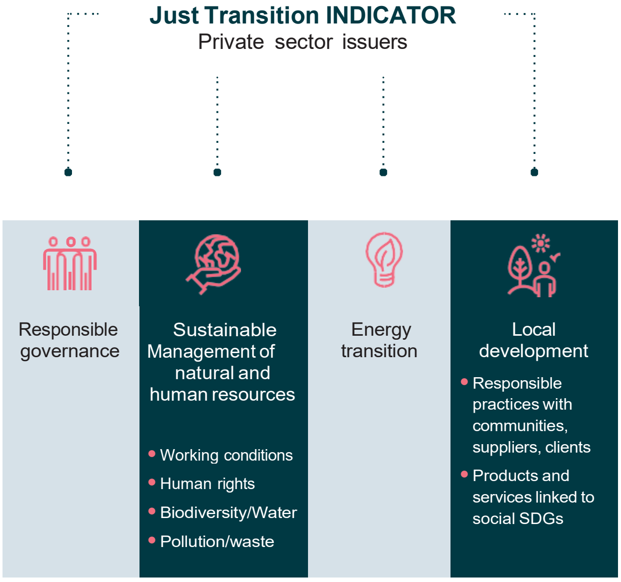
- “Pre-scoring”: prior to the publication of the first allocation and impact report;
- “Scored”: once the first allocation and impact report has been published;
- “Under review”: in case of a major contro-versy liable to change the score attri-buted to the instrument.

ISSUER LEVEL

To ensure the Just Transition is integrated at an issuer level, Ostrum AM's sustainable bond analysts developed a dedicated Just Transition Indicator aimed at identifying issuers with the best practices in terms of human resources management, inclusion and development of local economies.

This indicator is based on proprietary methodology defined by Ostrum AM, relying on data providers (SDG Index and GREaT).

The Just Transition Indicator is calculated in accordance with two different approaches in order to cover all issuers in the investment universe.



For private sector issuers, analysis is based on GREaT[12] methodology (multi-source model that analyses companies with respect to sustainable development issues). GREaT is based on 4 pillars:

- G: responsible Governance
- R: sustainable Resource management
- E: Energy transition
- T: Territorial (local) development

The indicator is calculated on a scale from 1 (lowest Just Transition quality) to 10 (highest Just Transition quality).

The calculation of the Just Transition indicator is based on the average scores for the "R" and "T" pillars.

Ostrum Climate and Social Impact Bond then applies a Best-in-Class approach to select issuers, eliminating the 20% least virtuous.

For sovereign and equivalent issuers, analysis is based on the scores of the Sustainable Develop-ment Goal (SDG) index (https://www.sdgindex.org), a global initiative led by the UN and the Bertelsmannstiftung (a German-law foundation).

In line with SDG Index scoring, the Just Transition indicator is calculated on a scale ranging from 1% (lowest Just Transition quality) to 100% (highest Just Transition quality).

The calculation of the Just Transition indicator is based on the average scores for the following four SDGs:

- SGD 4: Quality education
- SGD 7: Affordable and clean energy
- SGD 8: Decent work and economic growth
- SGD 10: Reduced inequalities

Ostrum Climate and Social Impact Bond invests in issuers having achieved at on average 70% of their objectives for these four SDGs.

11. GREaT: proprietary non-financial rating methodology used by La Banque Postale Asset Management.

PRESENTATION OF PORTFOLIO MANAGERS AND SUSTAINABLE BOND ANALYSTS

PORTFOLIO MANAGEMENT TEAM

Timothée Pubellier, CFA
Senior Portfolio Manager*

13 years' experience
in asset management

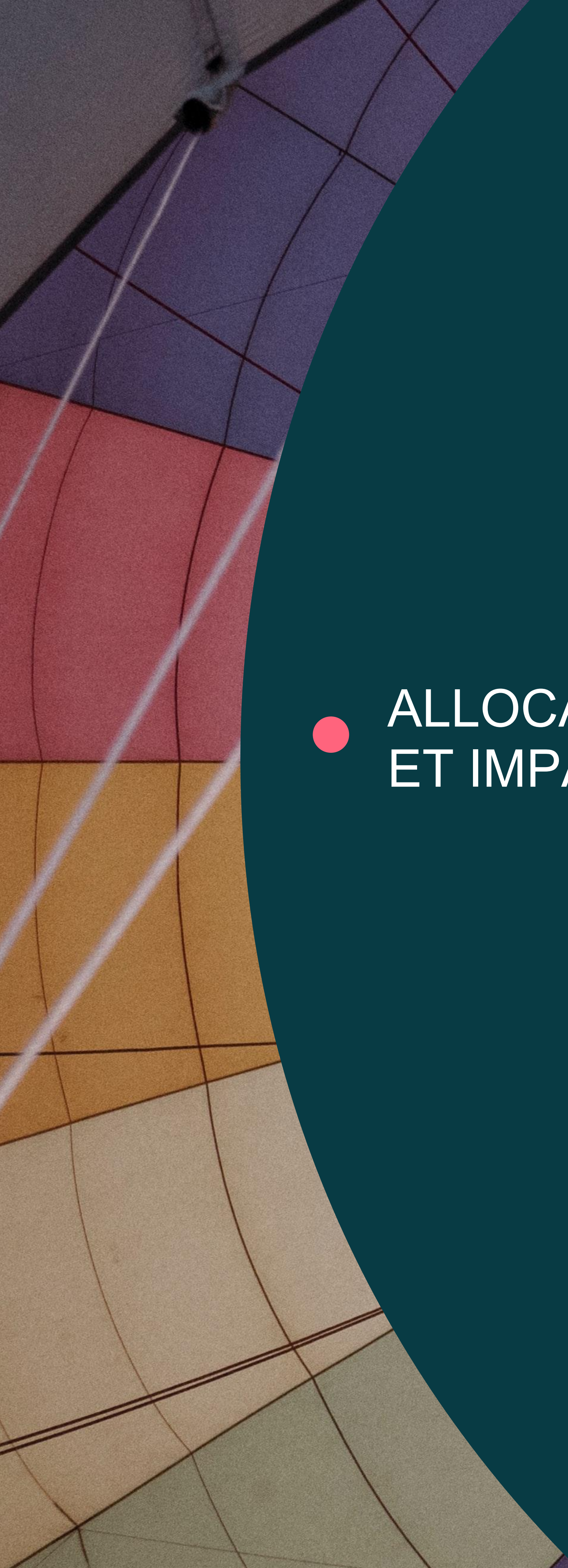
Michael Soued, CFA
Senior Portfolio Manager

33 years' experience in
Aggregate Fixed Income strategies

Alexandre Caminade, CFA
Head of Sovereigns, Emerging,
Aggregate

34 years' experience in
Fixed Income, Credit, Total Return
and Insurance strategies

- 17 rates, aggregate, inflation PMs
- 11 credit PMs
- 22 sustainability and credit analysts
- 10 quantitative analysts
- 9 ESG & CSR strategists
- 3 market strategists
- 1 macroeconomist



ALLOCATION ET IMPACT

Ostrum Climate and Social Impact Bond's selection process, and in particular the Sustainable Bond rating, allows the analysts and investment team to assess intentionality, additionality and measura-bility levels in order to ensure the impact of the investment strategy.

- INTENTIONALITY is incorporated in the analysis of the transparency and materiality of sustainable projects and SPTs (E/S)
- ADDITIONALITY is integrated by analysing the issuer's E/S strategy, the steering of funds towards new projects, and the ambition to achieve SPTs (E/S).
- MEASURABILITY is incorporated by analysing the commitments and quality of re-ports produced by issuers.

The following table illustrates the various characteristics that are taken into account in the assess-ment of each sustainable bond.

	INTENTIONALITY	ADDITIONALITY	MEASURABILITY
Use of Proceed (UoP) bonds Green Social Sustainability bonds	• Definition of eligible project categories • Assessment of financed projects based on our materiality grid • Systematic mapping of the steering of funds towards the sustainable themes defined by Ostrum AM, SDGs and GREENFIN certification	• Ambition of the issuer's environmental/social strategy • % of eligible project categories in the issuer's activities/ CAPEX • % of funds steered towards new projects • Commitment to add new projects to the eligible project pool	• Commitments and publica-tions in terms of allocation and impact reports: Frequency, Transparency, Choice of indicators, Quality of calculation me-thodologies, Certification by an external third party
Sustainability-linked bonds	• Definition of indicators • Assessment of indicator materiality relative to the issuer's business model based on an appraisal by our analysts and various external sources, including the IMCA KPI Registry[13] • Systematic mapping of the steering of funds towards the sustainability themes defined by Ostrum AM and the SDGs	• Ambition of the issuer's envi-ronmental/social strategy • Assessment of target levels relative to a "business as usual" scenario • Detailed review of the issuer's action plan for achieving tar-gets (including assessment of development CAPEX)	• Commitments and publica-tions in terms of KPI reports (E/S): Clarity of the KPI calcu-lation methodology and back-up mechanisms, Frequency and transpa-rency of reports, Verification of SPT achievement level by an external third party

9 . https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/

The Fund Allocation and Impact section of the report aims to provide evidence of the credibility of Ostrum AM's approach to the 3rd principle of impact finance (measurability), by comprehensively and transparently illustrating the main characteristics of the financing transactions made, as well as the main environmental, social and local impacts of Ostrum Global and Social Impact Bond in 2025.

Ostrum AM stresses, however, that there is complexity in obtaining a portfolio-based view on social and local impact metrics, particularly given the diversity of indicators reported by issuers.

Detailed information on the methods used to calculate the various aggregate indicators is also provided in the "Methodology" section.

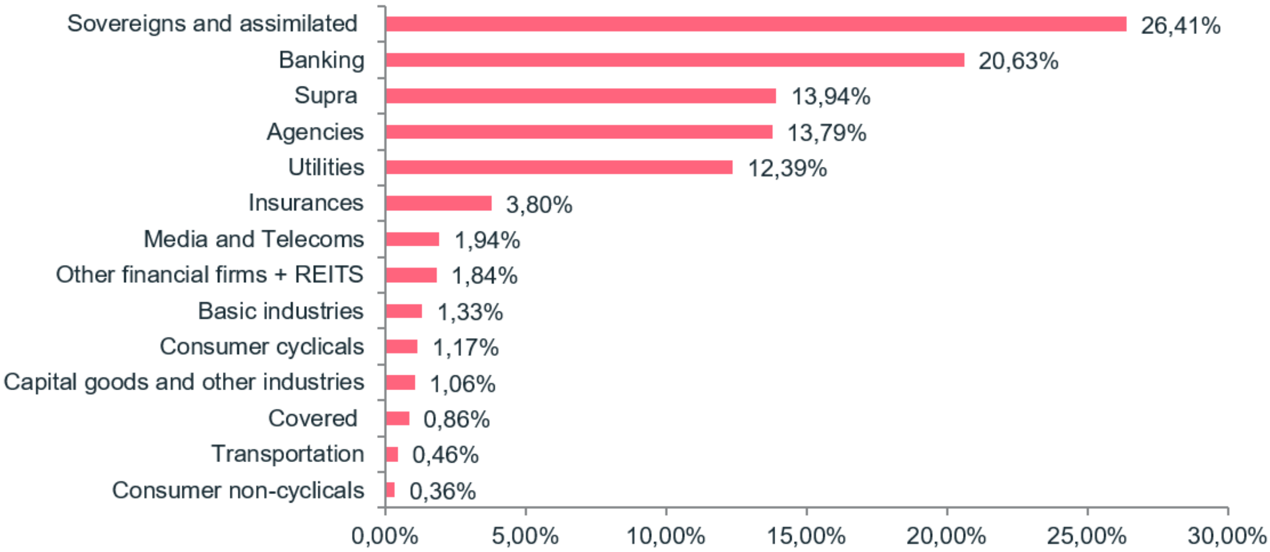
ALLOCATION

BREAKDOWN BY TYPE OF SUSTAINABLE BOND

Green bonds	84%
Social bonds	13%
Sustainability bonds	3%

Source : Ostrum AM

BREAKDOWN OF ISSUERS BY SECTOR

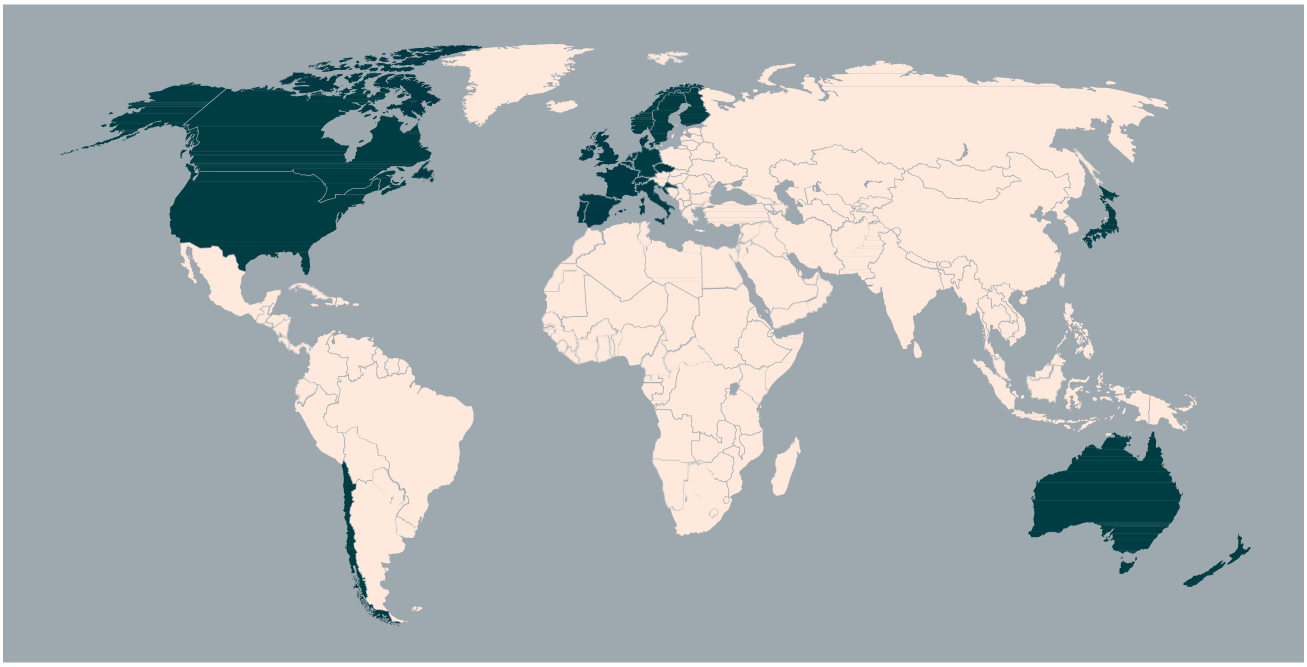


Source : Ostrum AM

* These sectors are made up of the following sub-sectors:

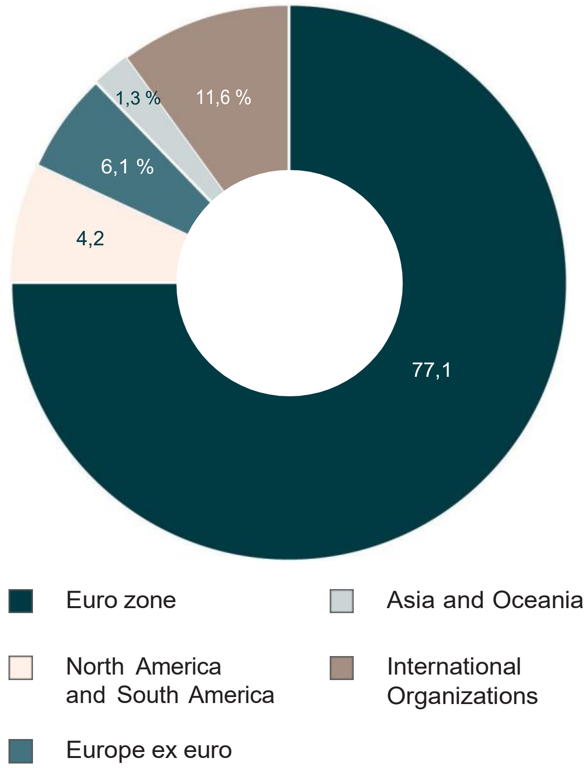
- Sovereigns and equivalent: Sovereigns, Supranationals and Agencies
- Financial institutions: Banks and insurance companies
- Consumer cyclicals: Automotive
- Consumer non-cyclicals: Pharmaceuticals, mass retail and agri-business
- Basic industries: paper and chemicals
- REIT: Real Estate Investment Trust

● BREAKDOWN OF ISSUERS BY REGION



Breakdown by country (%)	Fund
Euro zone	77,1
Germany	16,4
Austria	5,5
Belgium	3,2
Denmark	0,3
Spain	11,9
Finland	0,9
France	18,7
Hungary	0,4
Roumania	1,0
Italy	9,7
Norway	0,8
Netherlands	4,0
Portugal	0,6
Slovenia	1,1
Sweden	2,6
North & South America	4,2
Canada	0,2
United States America	3,2
Chile	0,8
Europe ex Euro	6,1
Luxembourg	0,3
United Kingdom	5,8
Asia & Oceania	1,3
Australia	0,6
Korea, Republic of	0,5
Japan	0,2
International organizations	11,6

It should be noted that the country is the table is the at-risk country, which may differ from the domiciliation country for certain issuers.



Source : Ostrum AM

BREAKDOWN BY OSTRUM AM'S SUSTAINABLE THEMES

Ostrum AM has defined sustainable themes. Ostrum Climate and Social Impact Bond has a strong bias to financing projects with high environmental value add, such as projects related to renewable energies, green buildings, and clean mobility and transport.

environmental themes

RENEWABLE ENERGIES	GREEN BUILDINGS	CLEAN MOBILITY & TRANSPORT	ENVIRONMENTAL SOLUTIONS AND SERVICES*
28.0%	23.7%	21.0%	3.8%

BIODIVERSITY	CIRCULAR ECONOMY	SUSTAINABLE AGRICULTURE & FOOD	OTHERS**
2.7%	1.7%	0.1%	5.0%

social themes

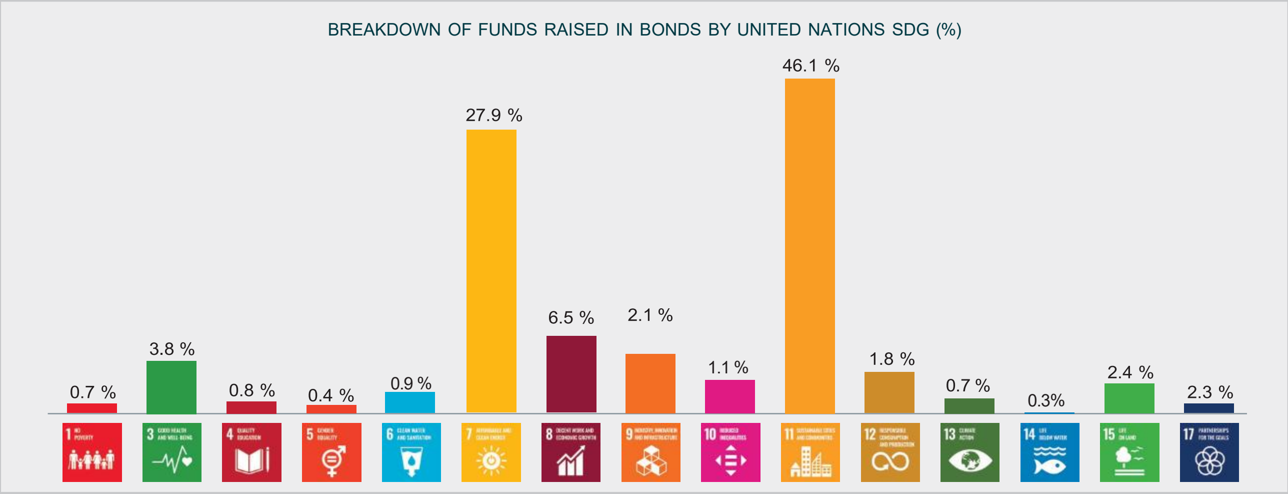
REAL ECONOMY	HEALTH & WELL-BEING	INCLUSIVE DEVELOPMENT	OTHERS
6.5%	3.7%	3.7%	0%

* The "Environmental solutions and services" category notably includes industry decarbonisation, energy efficiency (smart grids, LED, etc.), energy storage, enabling activities, etc.

** The "Others" category covers certain types of expenses associated with sovereign issuers, such as: "R&D for the energy transition and air quality, financing of sustainable-related programmes, bilateral cooperation in line with environmental issues, etc."

● BREAKDOWN BY SUSTAINABLE DEVELOPMENT GOALS

15 of the 17 SDGs are promoted, according to the following breakdown:

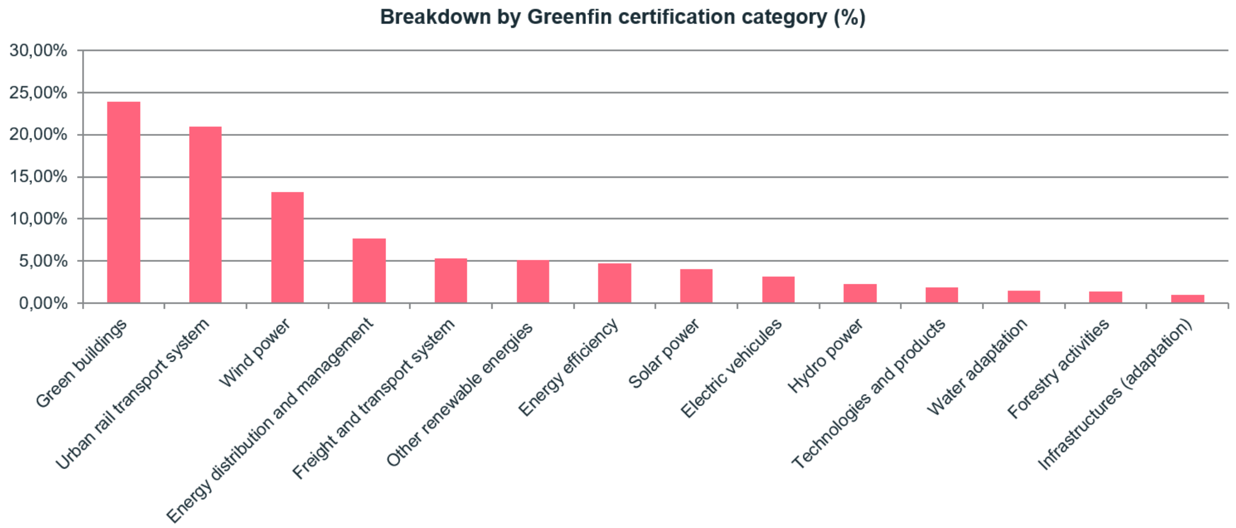


This distribution was mapped out by OSTRUM AM. It should be noted that, despite having a very broad title ("climate action"), SDG 13 covers highly specific targets: 1) Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries, 2) Integrate climate change measures into national policies, strategies and planning, 3) Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning, 4) Implement the commitment undertaken to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization as soon as possible, 5) Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities.

Accordingly, only financing in line with these specific targets is mapped out for this SDG. Conversely, renewable energy projects – although eligible to be classified as anti-climate change measures – will only be mapped out for SDG 7 "Affordable and clean energy". Similarly, clean mobility projects and green buildings will be mapped out for SDG 11: "Sustainable cities and communities".

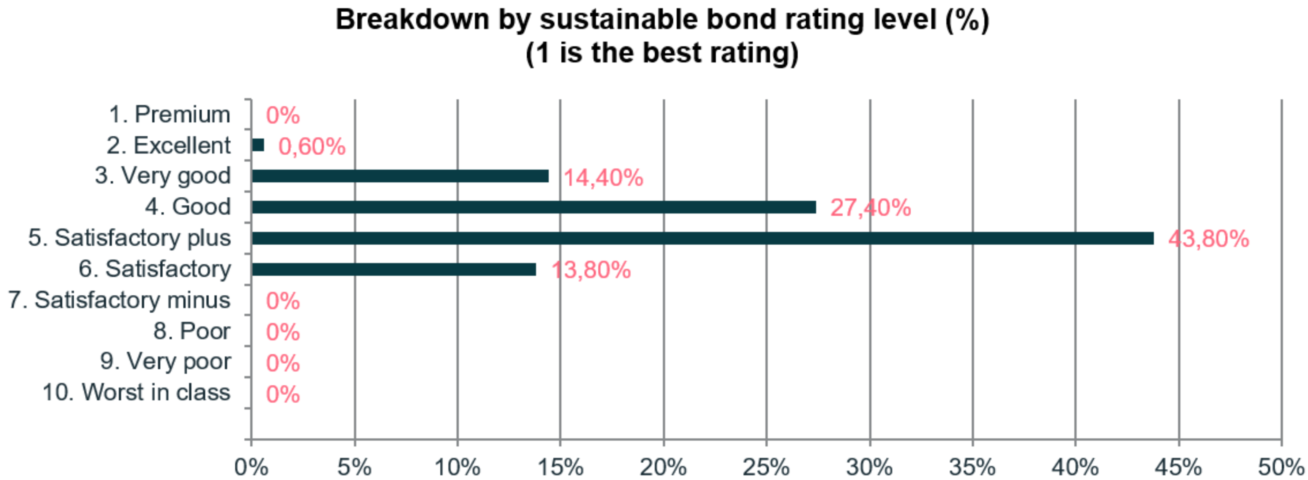
● BREAKDOWN BY GREENFIN CERTIFICATION CATEGORY

It can be noted that the portfolio is biased to two Greenfin certification themes: green buildings and wind power.



● BREAKDOWN BY OSTRUM AM'S SUSTAINABLE BOND RATING

Each instrument in which the fund invests is subject to an analysis resulting in a Sustainable Bond Rating (see "OSTRUM AM's approach to the Just Transition" for the definition of this score).

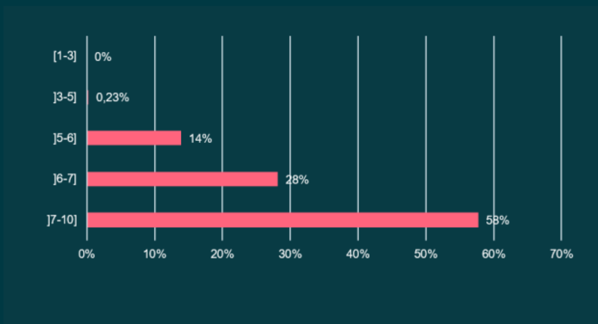


● BREAKDOWN BY OSTRUM'AM'S JUST TRANSITION INDICATOR

Each issuer in which the fund invests is assigned a Just Transition Indicator aimed at identifying issuers implementing social best practices, as well as best practices in terms of preserving ecosystems and local economies. (See "OSTRUM AM's approach to the Just Transition" for the definition of this indicator).

BREAKDOWN OF CORPORATE ISSUERS BY JUST TRANSITION QUALITY (%)

(Scale from 1 to 10, with 1 being the best score)

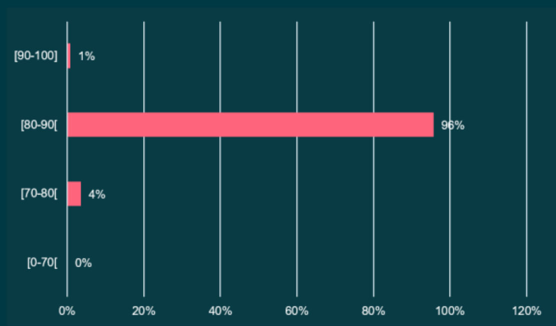


In accordance with Ostrum AM's Just Transition methodology, the fund invests in best-in-class issuers, eliminating the 20% least virtuous issuers. The indicator rating scale is from 1 (highest quality) to 10 (lowest quality).

- Considering that majority of issuers in the portfolio are highly rated, the portfolio is largely comprised of issuers with best practices.

BREAKDOWN OF SOVEREIGN AND EQUIVALENT ISSUERS BY JUST TRANSITION QUALITY

(Scale from 0% to 100%, with 100% being the best score)



In accordance with Ostrum AM's Just Transition methodology, the fund is solely invested issuers with a Just Transition Indicator greater than or equal to 70%:

- 96% of sovereign and equivalent issuers have a Just Transition Indicator greater than 80%;
- 4% of sovereign and equivalent issuers have a Just Transition Indicator between 70% and 80%.

IMPACT

The environmental impact of OSTRUM CLIMATE AND SOCIAL IMPACT BOND is calculated at two levels:

- The carbon footprint of the portfolio, its carbon intensity, and its climate alignment are calculated at issuer level;
- CO_2 emissions avoided, GWh of renewable energy produced, and square meters of renewable buildings financed are calculated at project level (projects financed from funds raised from sustainable bonds).

ENVIRONMENTAL IMPACTS ATTRIBUTABLE TO PORTFOLIO ISSUERS

CARBON FOOTPRINT OF PORTFOLIO ISSUERS

The portfolio's carbon emissions, broken down by corporate issuer, are 1,284tCO_2, i.e. a carbon footprint of 39tCO_2/EURm invested.

CARBON EMISSIONS AND FOOTPRINT

CARBON EMISSIONS (TCO2)	CARBON FOOTPRINT (TCO2/€M)
1,911	44

Source : Ostrum AM

The methodology used to calculate the fund's carbon footprint is detailed in the "Methodology" section.

CARBON INTENSITY OF PORTFOLIO ISSUERS

Ostrum Climate and Social Impact Bond seeks to maintain a carbon intensity less than that of the "SRI Label" benchmark universe.

At 31/12/2025, the fund's average carbon intensity for private sector issuers was 85 tCO_2/USDm versus 121 tCO_2/USDm for its investment universe*, i.e. the fund's carbon intensity is 30% lower than that of the Investment Universe*.

The carbon intensity of private sector issuers is the volume of CO_2 emissions per $1m in revenue generated. To calculate this intensity, we include not only direct emissions associated with the company's activities (Scope 1), but also indirect emissions associated with energy purchases (Scope 2). The calculation methodology is detailed in the "Methodology" section.

* See next page.

The fund's average carbon intensity for sovereign and quasi-sovereign issuers was 149 tCO2/USDm in GDP versus 277 tCO2/USDm in GDP for its investment universe*, i.e. the fund's carbon intensity is 46% lower than that of its investment universe*.

The carbon intensity of sovereigns and quasi-sovereign issuers is the volume of CO2 emissions per $1m in GDP generated. To calculate this intensity, we include a country's GHG emissions, o/w "land use, land use change and forestry" at the Methodology level.

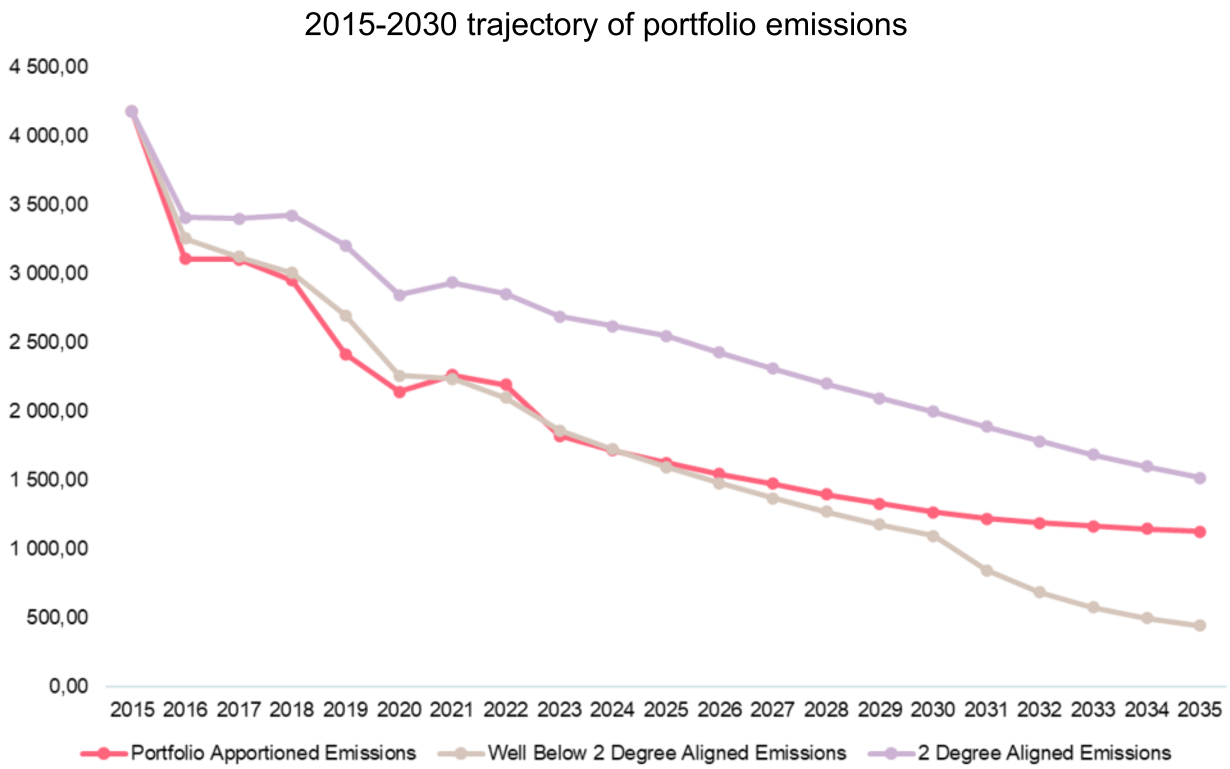
* The initial investment universe is defined as follows:

● TEMPERATURE SCENARIO ALIGNMENT

Ostrum Climate and Social Impact Bond is aligned with a global warming scenario of 2°C via its portfolio issuers. In 2025, the fund was aligned with a 2°C scenario

This alignment only pertains to private sector issuers (excluding sovereign and quasi-sovereign issuers).

The coverage rate for private sector issuers is 85.9%.



The temperature alignment calculation methodology is detailed in the "Methodology" section.

ENVIRONMENTAL IMPACTS ATTRIBUTABLE TO PROJECTS FINANCED

Through its investments in green bonds and sustainability bonds, Ostrum Climate and Social Impact Bond is helping to achieve tangible environmental benefits.

These positive environmental impacts are notably reflected in three quantitative indicators consistent with the types of projects financed, including in particular electricity produced from renewable energy sources, financing of highly energy-efficient and environmental buildings, and reduction of GHG emissions.

		Impact of the fund	Coverage rate (number of instruments*)
Renewable energy production	Total Gwh produced by renewable energy projects	21	36 %
Access to healthcare, education, employment and financial support	Total number of beneficiaries with access to healthcare, education, employment, and financial support	314 163	19 %
Avoided GHG emissions	Total metric tons of CO_2 eq. avoided*	29 976	57 %

These environmental and social impact data are provided by the data supplier, Fitch***, working with Ostrum AM, which provides a panel of environmental and social impact indicators associated with each sustainable bond, expressed in units per million euros invested per year. These values are then recalculated pro rata based on the value of the position of the relevant instrument in the fund.

* Green Bonds + Sustainability Bonds. ** Fund exposure to Green Bonds + exposure to Sustainability Bonds, pro-rated for the nominal amount, associated with environmental projects. *** See Methodology section

CASE STUDIES

ELECTRICITE DE FRANCE[10]

Électricité de France (EDF) is the leading French electricity producer and distributor, playing a vital role in the country's energy transition. With a substantial nuclear pool of assets, EDF is also a major player in renewable energies such as hydropower, solar, and wind power. The company is committed to providing its customers with secure, competitive, and low-carbon energy. Internationally, EDF leverages its expertise to support energy development projects worldwide.
EDF is a regular issuer of green bonds, as well as social bonds: by the end of 2025, more than twenty green bonds and one social bond had been issued.

REDUCE ITS CARBON FOOTPRINT

EDF has set ambitious targets to reduce its carbon footprint and thus actively contribute to the fight against climate change. Primarily, the group aims for carbon neutrality in its electricity production in Europe by 2045, a major milestone for the energy sector. To achieve this, EDF is relying on its existing nuclear fleet, which does not generate CO2 emissions during operation, and on the significant development of its renewable energy capacity. The company also intends to reduce its CO2 emissions across all its activities by 40% by 2030 compared to 2018. These reductions will be achieved through the increased integration of low-carbon energy sources and improved energy efficiency across all its operations and new projects.

PROMOTE SOCIAL IMPACT

EDF gives great importance on its social impact, notably through a strong commitment to local employment, with hiring and training policies that favor local businesses in the regions where the group operates. The company is also committed to guaranteeing access to reliable and affordable energy for all its customers, both residential and business, and implements support programs for those most vulnerable to payment difficulties. Furthermore, EDF engages in regular dialogue with stakeholders to identify and address social concerns related to its projects and activities. In addition, EDF clearly integrates the concept of a just transition and provides support for its employees working at sites about to close. The group is committed to internal redeployment in 90% of cases or, if this is not possible, to offering training and retraining solutions. At the same time, EDF is investing in the revitalization of areas impacted by the closure of these sites, by developing renewable energy projects such as wind or solar power, in order to create new opportunities for sustainable jobs and to ensure economic and social continuity.

PRESERVE ECOSYSTEMS

EDF integrates biodiversity protection as a key issue in all its activities, from project development to the operation of its facilities. The company is committed to minimizing impacts on ecosystems, particularly aquatic environments during the operation of its hydroelectric power plants, and on flying and terrestrial species within its wind farms. EDF conducts rigorous environmental impact assessments and implements appropriate action plans, such as the careful management of water releases and the installation of wildlife avoidance systems. These measures aim to preserve the richness of the natural environments on which its activities may have an impact.

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10. Under no circumstances do references to specific securities, sectors or markets in this document constitute investment advice, recommendations or solicitation to buy or sell securities, or an offer of ser-vices. Investors should carefully review the investment objectives, risks and costs related to any invest-ment prior to investing.

Bond type	Green Bond
Ostrum AM Sustainable thematics	Renewable energies
Greenfin reference	Solar, wind and hydro electricity
UN SDGs	7 ÉNERGIE PROPRE ET D'UN COÛT ABORDABLE

Description of projects	Financing and refinancing projects related to the creation and development of renewable energy production assets.
KPIs	Based on the latest impact figures published by EDF, the use of proceeds has notably enabled: • The production of a net renewable energy electricity generation capacity of 8.752 MW, • On average, the avoidance of 16.54 million tonnes of CO_2 emissions per year.

Source 1 : https://www.edf.fr/groupe-edf/espaces-dedies/investisseurs/dette/finance-durable
Source 2 : https://www.edf.fr/sites/groupe/files/2025-12/edfgroup_cahier-transition-juste_20251209_fr.pdf

BPI FRANCE[11]

Bpifrance, the French Public Investment Bank, is a key French financial institution supporting and developing French businesses of all sizes. Its role is to support innovation, growth, and the ecological transition of companies through a diverse range of financing, guarantees, and advisory services. It intervenes at every stage of a company's life cycle, from creation to transmission, including equity investment and support for international expansion. Its work is fundamental to stimulating entrepreneurship and innovation in France.
Bpifrance is one of the leading French agency-type issuers and has issued sustainable bonds in green, social, and sustainability formats.

REDUCE ITS CARBON FOOTPRINT

To reduce the environmental impact of its investments and its own operations, BPI France has committed to reducing its greenhouse gas emissions by 55% across scopes 1 and 2 by 2030. Since 2020, the group has financed over €7.6 billion for energy and ecological transition. Finally, BPI France has pledged to exclude all activities related to coal, gas, or oil from its financing.

PROMOTE SOCIAL IMPACT

Regarding its social impact, BPI France has supported 535,500 small and medium-sized enterprises (SMEs) since 2013 through €44.9 billion in investments. This has notably enabled the maintenance or creation of approximately 360,000 jobs in France. In general, the group is primarily committed to supporting a social and solidarity economy, with a particular focus on health and social inclusion.

PRESERVE ECOSYSTEMS

BPIFrance indirectly supports biodiversity by financing companies that develop solutions promoting its preservation, such as regenerative agriculture technologies or ecological restoration. It directs its funding towards green innovation, encouraging the search for economic models that reduce the ecological footprint and pressure on natural habitats. By supporting companies in their ecological transition, BPIFrance stimulates the adoption of industrial and agricultural practices that are more respectful of ecosystems.

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Bond type	Green Bond, Social Bond
Ostrum AM Sustainable thematics	Real economy financing, Health and Well Being
Greenfin reference	Circular Economy
UN SDGs	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 15 LIFE ON LAND
Description of projects	Financing and refinancing of projects related to renewable energy production, green buildings and loans to companies active in green technologies.
KPIs	Based on data from the latest impact report (BPI France Green Bond Report 2023), the use of proceeds has notably enabled: • Support for 5,339 jobs in the green technology sector, • Financing for 209 "Nearly Zero" buildings (emitting almsot no greenhouse gases), • • An average annual production of approximately 885 MWh from renewable energy sources.

* Source 1 : https://www.bpifrance.fr/sustainable-finance
Source 2 :
file:///C:/Users/BJK46EZ/Downloads/Bpifrance%20Green%20Bond%203%20Allocation%20&%20Impact%20Report%20-%202023.pdf

METHODOLOGIES

METHODOLOGY USED TO CALCULATE CARBON INTENSITIES AND EMISSIONS BY TYPE OF ISSUER

● CARBON FOOTPRINT

Ostrum AM uses Trucost (data from third-parity suppliers) to obtain data on all Scope 1 and 2 carbon emissions for corporates, sponsored agencies and unsecured agencies in its portfolios. It then uses these data to calculate total carbon emissions.

Total carbon emissions measure the absolute metric tons of Scope 1 and 2 CO2eq for which Ostrum AM is responsible in its capacity as an investor. If Ostrum AM's position in a company is equal to 1% of the company's enterprise value or total market cap, then it owns 1% of the company and is thus responsible for 1% of the company's carbon emissions (metric tons of CO2eq). By calculating the emissions for which Ostrum AM is "responsible" for each portfolio position, and adding these emissions together, Ostrum obtains the total carbon emissions for a given portfolio. Once these total emissions are calculated, the teams are able to determine carbon emissions per million euros invested, by dividing the amount of carbon emissions in absolute value terms by the value of the portfolio covered by the calculation. Ostrum AM thus obtains the carbon footprint for the portfolio.

● PRIVATE SECTOR CARBON INTENSITY

Ostrum AM relies on the expertise of Trucost to obtain the carbon emissions of corporate issuers. Carbon intensity is the volume of CO2 emissions per $1m in revenue generated. To calculate this intensity, we include not only direct emissions associated with the company's activities (Scope 1), but also indirect emissions associated with energy purchases (Scope 2).

Scope 1: GHG emissions generated from the use of fossil fuels and production processes owned or controlled by the company.

Scope 2: Indirect emissions associated with the company's energy consumption.

- Carbon intensity of a company

$$\frac{\text{Metric tons of CO2}}{\text{\$m in revenue}} = \frac{\text{Scope 1 + Scope 2}}{\text{\$m in revenue}}$$

- To obtain the fund's carbon intensity, we add up the carbon intensities of issuers weighted by their percentage in the fund

● SOVEREIGN AND QUASI-SOVEREIGN CARBON INTENSITY

Ostrum AM relies on the expertise of Trucost to obtain the carbon emissions of sovereign and quasi-sovereign issuers. For each sovereign, Ostrum AM obtains local emissions per year, i.e. the sum of domestic emissions and exported emissions. Domestic emissions are emissions incorporated in all goods and services produced and used in a given area, while exported emissions are emissions generated by a country's economy and incorporated in the goods and services exported to other countries. In other words, local emissions are emissions generated in a country as defined by its geographic borders. These cover all industrial and non-industrial anthropic processes, as well as emissions associated with land use, land use change and forestry. In addition to these carbon emissions, Ostrum AM also obtains each country's GDP.

Accordingly, for sovereigns, secured agencies, local authorities and supranationals, the value of carbon intensity is the volume of CO2eq emissions for $1m of GDP. Ostrum AM then attributes this intensity as follows:

- if the issuer is a sovereign, the carbon intensity is directly attributed to the sovereign;
- if the issuer is a supranational, the carbon intensity is defined as the sum of the values for the sovereigns weighted by their shareholding in the supranational;
- if the issuer is a secured agency, the carbon intensity is that of the sovereign to which the agency is linked;
- if the issuer is a local authority, the carbon intensity is that of the sovereign to which the local authority is linked.

TEMPERATURE ALIGNMENT METHODOLOGY

Ostrum AM relies on the expertise of Trucost (https://www.spglobal.com/esg/trucost) to estimate carbon emissions trajectories for corporate issuers. Trucost provides an estimate of each issuer's carbon emissions trajectory based on real past carbon emissions (as from 2012 or over at least the last 6 years, and on projected emissions through 2030. The company's climate impact is then assessed by examining the alignment of its trajectory with various global warming scenarios. To that end, Trucost employs two approaches recognised by the Science Based Targets Initiative (SBTI).

Main aspects:

- The Sectoral Decarbonisation Approach (SDA), which applies to homogeneous sectors presenting high carbon intensity for which the IEA (International Energy Agency) produces a decarbonisation trajectory. There are 8 such sectors: electricity production, coal production, oil production, production of natural gas, steel and aluminium, cement, automobiles and airlines. For these issuers, past production is reported production, and future production is estimated based on company projections. The trajectory of carbon intensity thus obtained is compared to the trajectory determined by the IEA for the sector in question. Next, a scale is applied, based on the company's share of the sector's total production. Trucost then calculates the differences between the company's emissions and emissions given by the IEA for various trajectories (1.75°C, 2°C and 2.7°C)..

- The Greenhouse gas Emissions per unit of Value added Approach (GEVA) applies to all non-SDA sectors. These include companies whose activities generate low carbon emissions or are varied. These companies therefore have no identified decarbonisation trajectory. Accordingly, this approach is rooted in the idea that companies need to achieve carbon emissions reductions that are consistent with the rate required for the global economy. In other words, the transition path of a given company represents its contribution to total global emissions and to carbon intensity. It is thus measured in terms of GHG emissions per unit of gross margin, adjusted for inflation. Trucost calculates a company's alignment with the IPCC's AR5 scenario (1.5°C, 2°C, 3°C, 4°C and 5°C), which expresses intensities in tCO2/$m before factoring in value added (gross margin adjusted for inflation).

Once the best approach has been identified and applied to an issuer, Trucost calculates the differences between the company's emissions and emissions required by the chosen scenario over the years of the trajectory. The resulting difference can be positive or negative. If it is positive, the company is not aligned with the chosen scenario. Conversely, if it is negative, the company is aligned with the chosen scenario. In conclusion, the company is considered as aligned with the climate scenario for which the negative emissions gap is the lowest in absolute value terms. Once these data have been collected, our Quantitative Research team is able to assess a portfolio's temperature by calculating the average gaps of its constituent issuers with a given scenario, weighted by their quantity in the portfolio, divided by their enterprise value. This approach is based on the underlying assumption that owning 1% of a company's value means owning 1% of emissions and 1% of the gap. The portfolio is thus considered as aligned with the first scenario for which the gap is negative.

Using this methodology, we are able to measure the climate alignment of the corporate issuers in the Ostrum Climate and Social Impact Bond.

FUND ENVIRONMENT AND SOCIAL IMPACT: SELECTION AND CALCULATION METHODOLOGY

The fund's impact is calculated using data provided by Fitch Solutions (https://www.fitchratings.com/), which reflects the environmental and social benefits associated with the green, social, and sustainability bonds held in the portfolio.

The environmental and social indicators in this database are selected based on their relevance to the fund's investment philosophy, as well as the availability of the underlying data (or "coverage rate").
The units of measurement, which are specific to each indicator (e.g., tCO2 avoided, GWh, or number of beneficiaries), are expressed "per year and per million euros invested."
Ostrum AM then recalculates these amounts pro-rata to the holdings in the portfolio, instrument by instrument, and aggregates them to obtain the overall environmental and social impact at the portfolio level.
The coverage rate for each indicator is calculated as the ratio of the number of instruments with available quantitative data to the total number of instruments held in the fund.

GLOSSARY & LABELS

ABBREVIATIONS AND ACRONUMS USED IN THIS REPORT

- AuM: Assets under Management
- BAU: Business As Usual
- CAPEX: Capital Expenditure
- COP: Conference of the Parties
- CSR: Corporate Social Responsibility
- ECB: European Central Bank
- ESG: Environmental, Social, Governance
- EV: Electric Vehicle
- FATF: Financial Action Task Force
- GEVA: Greenhouse Gas Emissions per unit of Value added Approach
- GHG: Greenhouse Gases
- GREaT: Non-financial analysis methodology developed by La Banque Postale Asset Management (Governance, Resource, Energy transition, Territorial (local) development)
- GSSS: Green, Social, Sustainability and Sustainability-linked bonds
- ICMA: International Capital Market Association
- IFD: Institut de la Finance Durable (French Sustainable Finance Institute)
- ILO: International Labour Organisation
- KPI: Key Performance Indicator
- MAP : Mines Antipersonnel
- OECD: Organisation for Economic Cooperation and Development
- OpEX: Operational expenditure
- SBTI: Science Based Targets Initiative
- SDA: Sectoral Decarbonization Approach
- SDG: Sustainable Development Goal
- SFDR: Sustainable Finance Disclosure Regulation
- SPT: Sustainability Performance Target
- SRI: Socially Responsible Investment

Label ISR : Créé par le ministère français des Finances, ce label public vise à rendre plus visibles les fonds d'Investissement Socialement Responsable (ISR) auprès des épargnants. Pour obtenir le label ISR, l'organisme de certification effectue un audit pour s'assurer que les fonds répondent à un ensemble de critères de labellisation. Pour plus d'informations sur la méthodologie, veuillez consulter le site www.lelabelisr.fr.

Label Greenfin : Créé par le ministère français de la Transition Écologique, le label Greenfin garantit la qualité verte des fonds d'investissement. Pour obtenir le label Greenfin, l'organisme de certification effectue un audit pour s'assurer que les fonds répondent à un ensemble de critères de labellisation. Pour plus d'informations sur la méthodologie, veuillez consulter le site https://www.ecologie.gouv.fr/label-greenfin#e0.

References to a ranking, label, award or rating is not indicative of the future results of the fund or asset manager.
You can also find Ostrum AM's SRI glossary on our website: https://www.ostrum.com/fr/abecedaire-de-lisr

All data presented in this report are data taken at 31/12/2025, unless otherwise indicated.

Ostrum Asset Management

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