

Real Assets

Investing for a just transition



RESPONSIBLE
INVESTOR
REPORT

2022

Trust
must be earned

Amundi
ASSET MANAGEMENT

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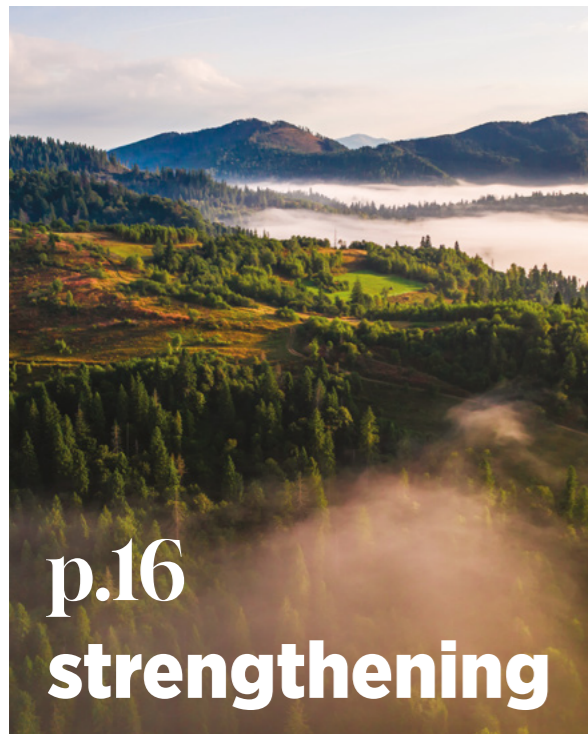
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PART III



EDITORIAL

Dominique Carrel-Billiard,
Global Head of Real Assets at Amundi

“In 2022,
we demonstrated
the unifying
power of ESG*.”



At a time when the transitions’ financing to mitigate and adapt to global warming is an imperative for our companies, the role of an asset manager must more than ever be guided by the imperative of sustainability. For many years now, the Amundi group has been rolling out its commitments as a responsible investor across each of its business lines, starting with Real Assets, which we like to define as the direct shorthand for ESG. Continuing a process of formalisation that began in 2021, the publication of this second responsible investor report attests to the consolidation of our actions aimed at generating a positive and sustainable impact for our environment and the companies in which we operate.

Let’s start by highlighting the awareness-raising work carried out by the Amundi Real Assets teams, who this year demonstrated the unifying power of ESG by initiating a collective movement to share best practices alongside our investors, portfolio companies and industry associations. Examples include the first edition of Amundi Real Assets’ ESG Meetings, which brought together our stakeholders to exchange views, and the *Cahier de vacances* (Holiday Issue) devoted to the keys to responsible investment in the real estate sector, which was awarded the AGEFI’s *Label de la transparence de la gestion financière* (Transparency in financial management label) (2023). Moreover, the Amundi Private Debt

* The acronym ESG stands for Environment, Social and Governance, and refers to the three main factors used to assess the sustainability of an investment.



Continuing a process of formalisation that began in 2021, the publication of this second responsible investor report attests to the consolidation of our actions aimed at generating a positive and sustainable impact for our environment and the companies in which we operate.

teams contributed to the design of the *Best Practice Guide for Private Debt Sustainability-Linked Financing* published by France Invest, and the Real Estate business unit reaffirmed its commitment to protecting biodiversity on the first anniversary of the Biodiversity Impulsion Group (BIG) working group set up by the *Observatoire de l’immobilier durable* (OID - Green Building Observatory).

In 2022, a significant proportion of our investments were driven by ESG indicators. With €66.5 billion in assets under management as at 31 December 2022, we have invested more than 40% of our total assets in assets for which we have a carbon footprint assessment and more than 45% in companies with a formal CSR* policy. These investment choices enable us to finance the driving forces behind a just transition, such as the R3 Infra Invest investment platform dedicated to the roll-out of electric vehicle charging infrastructure projects, and Wifirst, the market leader in Wi-Fi for professionals, which is committed to developing a more responsible digital environment. We also work with companies that are keen to develop on a long-term basis, such as GL events, a major player in the events sector, which is undergoing a significant transformation, and PAI Partners, a private equity company in which Amundi Private Equity Funds invests as part of its multi-management business.

* CSR: corporate social responsibility
** see page 21
*** see page 26

To support the roll-out of our ESG action plan, we have decided to mobilise additional human resources, with a dedicated ESG team now comprising six employees. In 2022, we also continued our efforts to improve the gender balance of our management bodies and investment teams, with the aim of achieving a satisfactory balance (minimum 30% women) as quickly as possible.

At the same time, we strengthened our product offering in response to climate change priorities, with the launch in 2022 of net-zero** funds to finance green energies and, in early 2023, the agricultural transition. We are also addressing social issues with our impact funds***, the assets of which we aim to double by 2025, and with the launch of the Amundi Delta Capital Health SCPI (Real Estate Investment Trust) dedicated to the health, well-being and dependency sectors in Europe. In terms of our investments, we work daily to ensure that ESG imperatives are an integral part of our investment processes, whatever the area of expertise involved. It should be stressed that compiling, collecting and processing relevant data on unlisted assets is a demanding exercise.

In conclusion, while the roadmap we have defined for 2025 is on the right track, we must continue to work hard every day to make it a reality. The Amundi Real Assets responsible investor report enables us to monitor the progress and achievements made year after year, particularly in the companies in which we invest. We will continue to implement the 2025 action plan in 2023. ●



In terms of our investments, we work daily to ensure that ESG imperatives are an integral part of our investment processes, whatever the area of expertise involved.

Our areas of expertise

Real estate

Specialist in Core/Core+* real estate in major European cities. Coverage of all segments, with a focus on offices.

Private debt

Specialist in private corporate debt, real estate debt and leveraged loans in the Eurozone.

Multi-Management

Specialist in multi-asset management in private markets and real assets worldwide.

Private equity

Specialist in expansion and buyout capital for SMEs and intermediate-sized businesses on the European market. Participation as an active minority shareholder.

Green infrastructure

Specialist in energy transition assets, power generation and energy efficiency.

Social impact

Specialist in private impact investing in Europe, particularly France. Manager of the largest social impact fund in France.

Our 2025 targets for a just transition

1
Offer at least one net zero open-ended (multi-investor) fund for each area of expertise.

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

30%
minimum number of women on the management committee and in the investment teams.

100%
Establish a carbon footprint for 100% of our investments.

€1^{bn}
Double the assets under management in impact funds across all areas of expertise to reach €1bn in assets under management.

ESG
Extend the integration of ESG criteria into the remuneration policy of fund managers and sales staff.

Our KPIs* consolidated at Amundi Real Assets level

AMUNDI REAL ASSETS ESG INDICATORS

Total assets of Amundi Real Assets
66.5
bn euros

Amounts invested by Amundi Real Assets in assets/companies with a:

Carbon Footprint
27^{bn}
euros of assets under management.

40.7%
of the total assets of Amundi Real Assets.

Gender equality index greater than 75/100
14^{bn}
euros of assets under management.

Formalised CSR policy
30^{bn}
euros of assets under management.

45.5%
of the total assets of Amundi Real Assets.

* Key Performance Indicators

Source Amundi Real Assets: data as at 31.12.2022

* The Core strategy focuses on stable property assets in the best locations, occupied by quality tenants and with no work to be carried out. Core+ assets are similar, but may require minor works or the letting of remaining vacant space.

A LOOK BACK
AT A PIVOTAL YEAR

**“In 2022,
we consolidated
our position to
accompany
transitions in-depth”**

Olivier Paquier, Head of Development and ESG at Amundi Real Assets, and Sandrine Lafon-Ceyral, Head of Responsible Investment, put the year's progress into perspective and look back at some structuring developments.



We are pleased to report that good progress has been made on the targets set for 2025, thanks in particular to the teams' general acceptance of the challenges of sustainability.

Olivier Paquier
Head
of Development
and ESG at Amundi
Real Assets

For the second consecutive year, the Amundi Real Assets teams are presenting their responsible investor report. Has 2022 delivered on its various promises and commitments?

Olivier Paquier We are pleased to report that good progress has been made on the targets set for 2025, thanks in particular to the teams' general acceptance of the challenges of sustainability. By the end of 2022, almost 30% of Amundi Real Assets employees will have been trained in The Climate Fresk, and we intend to continue our training efforts in 2023 and beyond. In terms of products, three net zero funds are currently being launched, and another is under consideration. In 2021, we also announced our aim of doubling our assets to one billion impact assets by 2025. With over 900 million already managed by the end of 2022, there is no doubt that this target will be reached by the end of 2023.

Another objective is to put in place a carbon footprint assessment for 100% of our investments. This path is moving in the right direction, with almost 41% of the companies in which we invest having already introduced a carbon footprint assessment by the end of 2022. We measure to act more effectively.

How has the ESG rating methodology been improved and harmonised in 2022? What are the benefits?

Sandrine Lafon-Ceyral Over the course of 2022, we worked with the asset management teams, the ESG teams and an external consultant to apply the Amundi ESG rating methodology developed for listed assets to private markets. This work on adaptation and harmonisation has enabled us to make the most of the in-depth work already carried out by Amundi to develop ESG indicators based on the consideration of a large number of criteria. These are weighted to reflect the specific characteristics of each business sector. In addition to the detailed analysis required for each investment, particularly during the due diligence phase, this methodology strengthens the relevance of the rating, makes it more objective and enables us to share precise information for drawing up the post-investment roadmap. Naturally, this methodology has been adapted to each investment business line within Amundi Real Assets to take into account the specific characteristics of each asset class, while providing a synthetic and comparable result on a global rating scale from A to G.

This year's report is structured around three reflexive verbs: strengthening, changing, opening up. To what extent does this terminology reflect your commitments and ambitions?

Olivier Paquier The need to strengthen ourselves reflects the many advances we made in 2022, during which we consolidated our teams and our methodology, with a view to structuring and formalising our approach. In a way, we've changed scale. More than ever, we are looking ahead to a long-term future, supported by solid governance and firm commitments. ESG is at the heart of all asset management, including historical funds. The challenges also permeate the practices of our teams, in a vast movement that we could describe as integrated ESG, since this imperative permeates everything we do, from product design to its operational management.

Sandrine Lafon-Ceyral Over and above regulatory requirements, the climate emergency inevitably means we have to change. The clock is ticking, and we need to live up to the expectations of investors and society. Investing only makes sense if it ensures a future that is less subject to climate risks and social crises. Finance must be able to contribute to the ambitious changes in our companies, through products that support the actors involved in the transition.

Olivier Paquier The verb "opening up" refers to our educational role. It is important for us to encourage the sharing of experience between supported companies, in order to identify promising topics and create a large community with common objectives. Our actions have meaning. To counteract disengagement and fatalism, we are proposing that everyone put aside their differences to join in our ambitions and move forward together. ●



The urgency of these transitions - be they ecological, energy, food or social - is a common denominator for Amundi Real Assets, which each area of expertise develops with its own know-how.



Sandrine Lafon-Ceyral
Head of
Responsible
Investment,
Amundi Real Assets

Key features

Real estate

Multi-Management

Private debt

Private Equity

Social impact

Green infrastructure

ESG RESOURCES

ESG team of six people dedicated to our Amundi Real Assets division

An ESG Front Runners team of over 30 people (management, marketing, lawyers, etc.) responsible for ESG issues within Amundi Real Assets

ASSETS UNDER MANAGEMENT
(as at 31/12/22)

€44.7 BN

€11.4 BN

€8.5 BN

€1 BN

€480 M

€440 M

TOTAL
€66.5 BN

ESG 2025 OBJECTIVES

- Launch of the net zero strategy in 2022, in particular via the Amundi European Net Zero Ambition Real Estate fund (ENZA RE)
- Target for 2024: 100% of our main service providers² will sign the supplier charter³
- Target for 2024: 100% of our main service providers will be rated by Amundi Real Estate
- Each year, the ESG team commits to organizing five training sessions for employees

- Preparation of a net zero private equity fund of funds (article 8 SFDR)
- Since 2022: all new investments are subject to an ESG rating
- Implementation of a proprietary ESG scoring mechanism
- Raise an infrastructure fund of funds (article 8 SFDR)
- Preparation of a multi-strategy fund of funds (article 8 SFDR)

- Launch of a 2050 net zero transition fund
- 100% of new investments will have a carbon footprint assessment and associated roadmap
- 2022: 1st ESG awareness seminar for portfolio borrowers
- Objective for 2023: organisation of the 2nd ESG seminar
- Commercial launch of the ACREL 2 real estate debt fund, with a focus on the contribution to the energy transition

- Launch of a 2050 net-zero just transition fund (article 9 SFDR)
- 100% response from our holdings to our ESG reporting questionnaire
- 100% of our holdings will have an ESG roadmap

- Launch of a 2050 net-zero just transition fund (article 9 SFDR)

- Launch of a 2050 net zero transition fund
- Creation of an industrial partner charter
- Systematically establish an ESG roadmap with our developers/industrial partners
- Objective: 100% of new AET funds will be classified under Article 9 SFDR
- Entry into force of the responsible investment policy

INTEGRATING ESG INTO THE INVESTMENT PROCESS

- Systematic ESG integration throughout a building's life cycle
- Existence of a responsible investment charter
- A minimum set of ESG criteria must be met before any investment decision is taken

- Systematic ESG integration at management company level
- Negotiation of ESG clauses in legal documents (side letter)
- Investment committee: presence of the multi-management ESG manager with voting rights

Corporate debt:

- Systematic ESG integration into due diligence, the investment process and monitoring
- Investment committee: presence of an ESG analysis team member with a right of veto

- Systematic integration of ESG into due diligence, the investment process and monitoring
- Investment committee: presence of an ESG analysis team member with a right of veto

- Impact analysis is integrated into due diligence, the investment process and monitoring
- Governance: dedicated investment committee

- Systematic ESG integration into due diligence, the investment process and monitoring
- Governance: all members of the investment committee deal with ESG issues, and the results of ESG analysis are presented and discussed

ESG COMMITMENT AND CAPABILITIES

- Engagement with all our partners, employees and users
- ESG reporting

- Engagement with the selected management companies

Corporate debt:

- Engagement with companies (promoting ESG "ratchet" financing, helping to set up carbon footprint assessment, etc.)
- Annual ESG reporting
- Creation of an impact fund for the agricultural and agri-food transitions

- Support for each shareholding, with definition of an ESG roadmap
- Annual ESG reporting

- Engagement with companies
- Impact reports

- Creation of funds dedicated to energy transition and efficiency classified under Article 9 SFDR.
- Annual ESG reporting that includes the carbon footprint of 100% of investments

RESPONSIBLE INVESTMENT EXCLUSION POLICY*

- 100% applied

- 100% applied

- 100% applied to all areas of expertise: corporate debt, real estate debt and leveraged loans
- Enhanced exclusion policy for impact funds

- 100% applied

- 100% applied

- 100% applied
- Additional exclusion policy for nuclear power generation units

LOCAL INITIATIVES IN WHICH WE ARE INVOLVED

- Participation in several working groups of the French Association of Property Investment Companies (ASPIM - *Association française des sociétés de placement immobilier*)
- Member of the French Association of Financial Management (AFG - *Association française de la gestion financière*)
- One of the founding members of the Green Building Observatory (OID - *Observatoire de l'immobilier durable*)
- Participation in the Biodiversity Impulsion Group (BIG)
- Participation in European Sustainability Real Estate (ESREI)

- Signatory of the France Invest charter for parity
- Member of the International Climate Initiative, which aims to help asset management companies assess the climate risk of their holdings

Corporate debt:

- Active participation in two working groups under the aegis of France Invest: publication in Q1 2023 of the *Best practice guide for private debt financing indexed to sustainability criteria*

Leverage Loans:

- Founding member of the European Leveraged Finance Association (ELFA) and active member of ELFA's ESG committees
- Major contribution to rationalising the choice of PAUs selected by ELFA members

Real Estate debt:

- Active participation in the IFPIImm initiative to define and disseminate ESG best practices as applied to real estate financing
- Member of the French Association of Financial Management (AFG - *Association française de la gestion financière*)

- Participation in France Invest/ Sustainability Commission
- Member of the International Climate Initiative, which aims to help asset management companies assess the climate risk of their holdings

- Member of France Invest's Impact Committee
- Signatory of France Invest's Impact Investing Charter
- Member of Finansol
- Member and active participant in Finance for Tomorrow's Impact Finance working group
- Member of the Business for Inclusive Growth international coalition
- Member of EVPA (The European Venture Philanthropy Association)
- Signatory of the Operating Principles for Impact Management

- Signatory of the France Invest charter for parity
- Sponsor of the Infravenir association
- Member of the *association France énergie éolienne* (France Wind Energy Association)
- Member of the *Syndicat des énergies renouvelables* (SER - Renewable Energy Union)
- Member of *France Agrivoltaïsme*
- Member of the Green Platform
- Member of FEDENE (*Fédération des services énergie environnement* - Federation of Environmental Energy Services)

LABELS/AWARDS

- SRI Label (the assets of the 5 funds awarded the label in 2022 represent €18.1 billion)
- 7 funds committed to GRESB⁴ in 2022
- The Cœur Défense building won the Cube award for its efforts to reduce energy consumption
- Label for transparency in financial management awarded by AGEFI for the *Cahier de vacances* initiative, an educational tool on ESG in the real estate sector

- N/A

- Luxflag ESG Label for the ASID IV Corporate Debt fund

- Funds marketed in 2022 have been awarded the Relance⁵ label

- Several labels for the Amundi Finance et Solidarité fund
- Finansol label
- France Relance label
- ESUS accreditation
- EVPA Data Transparency Label 2021

1 Find out more about Amundi's Responsible Investment policy: <https://legroupe.amundi.com/files/nuxeo/dl/65392c5d-5b31-412c-83b4-0760d7155b12>

2 Our main service providers are property managers, developers and facility managers.

3 The supplier charter is a contractual document signed between Amundi Real Estate and property managers, committing them to a responsible investment approach https://www.amundi-immobilier.com/ejzscore/call/ejzscamundibuzz::s-fForwardFront::par-amsList=service=ProxyGedApi&routelid=_dl_3f-82c13b-fbc1-45f3-91d2-b8046b4602af_inline

4 Global Real Estate Sustainability Benchmark (GRESB)

5 The Relance label was launched on 19 October 2020 by the French government to rapidly mobilise new resources to support the equity and quasi-equity capital of French companies, particularly SMEs and intermediate-sized businesses. Among the requirements of this label, the fund must comply with a set of extra-financial criteria (ESG) which must guide the shareholder investment policy as part of the dialogue with companies.

AMUNDI REAL ASSETS IN 2022

The year 2022 at a glance

In 2022, month after month, we continued to structure ourselves to provide our stakeholders with the best possible support in addressing ESG challenges.



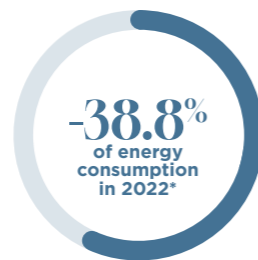
JUNE
Launch of the net zero strategy in 2022, in particular via the Amundi European Net Zero Ambition Real Estate fund (ENZA RE)

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JULY
Distribution of *Cahiers de vacances* (Holiday Issues) by Amundi Real Assets to provide the keys to understanding responsible real estate investment.

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MARCH
Participation of Amundi Real Assets in the *Best Practice Guide for Private Debt Sustainability-Linked Financing* drawn up by France Invest.

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JANUARY
Drawing up an *ESG charter* common to all six areas of expertise.

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SEPTEMBER
First Amundi Real Assets ESG Meetings.

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WITH THE PARTICIPATION OF **50** managers of SMEs and mid-caps



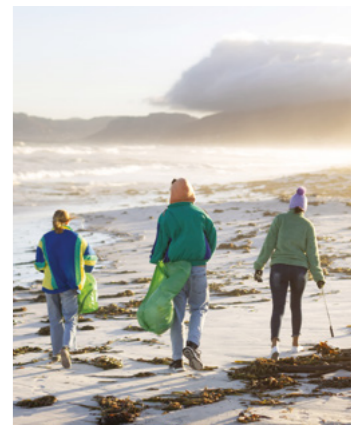
OCTOBER
Launch of the SCPI (Real Estate Investment Trust) *Amundi Delta Capital Health*, dedicated to the health, well-being and dependency sectors in Europe.

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NOVEMBER
First anniversary of the *Biodiversity Impulsion Group (BIG)* founded by the *Observatoire de l'immobilier durable* (OID -Green Building Observatory) and Amundi Real Assets.

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DECEMBER
10 years of the *Amundi Finance & Solidarity social impact fund* with almost €500 million of impact assets under management.

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The ESG Front Runners Community



In 2022, the ESG Front Runners team was renewed and expanded. Identified within the various areas of expertise, the ESG Front Runners are the guardians of cross-functional communication on all issues relating to responsible investment at Amundi Real Assets. In this way, they help to maintain the consistency of our actions and nurture our collective ambition.

They have joined us

The ESG Front Runners, a community of employees working on ESG issues within the various business lines of Amundi Real Assets.

The ESG Front Runners community was a great discovery when I joined the Amundi Real Assets teams in October 2022 as an ESG real estate analyst. This unique forum for exchange and sharing between different departments is a formidable vehicle for transmitting information and creating a common base of knowledge on ESG and climate issues.

ESG REAL ESTATE ANALYST

Smaïl Bounouri



I joined the ESG Front Runners team in December 2022, aware that the consideration of ESG issues in the evaluation of investment opportunities is increasingly important, both for investors and for society as a whole. As a Front Runner, I have the opportunity to dive into certain subjects in greater depth and to exchange ideas with my colleagues in the Amundi Group. These are opportunities that will also enable us to strengthen the expertise of our Italian team.

PRIVATE DEBT MANAGER IN ITALY

Sofia Donatone



The ESG Front Runners team is an excellent forum for inter-team exchanges on ESG issues, enabling knowledge dissemination. As a legal expert, my role is to support the Amundi Real Assets teams in the face of constantly changing regulations in this area. Being part of the ESG Front Runners team gives me a global view of ESG issues for Amundi Real Assets.

LEGAL ADVISOR

Arnaud Isoardi



I joined the ESG Front Runners group in September 2022 as soon as I joined Amundi Real Assets. For me, this approach is a natural extension of my career path, having obtained the CFA's ESG investment certificate in March 2022. This comprehensive certification not only puts the challenges of green finance into perspective, particularly in the context of an ever-changing regulatory environment, but also makes the link with very practical issues such as investment selection and the methodological tools used to measure the ESG performance of portfolios. I hope that through this training and my involvement with CFA Society France, I will be able to contribute to the thinking of the Front Runners group on the ESG issues facing our unlisted asset management.

MARKETING & COMMUNICATION DIRECTOR

Amélie Dupraz d'Alboy



PART I

strengthening for a sustainable future

Building a sustainable future starts by applying the right methods, using the right tools, surrounded by the right people. It also means giving ourselves the means to achieve our ambitions, by structuring and formalising our approaches, by training ourselves and by daring to develop according to our convictions. Health, energy, biodiversity... these are just some of the social and environmental issues in which we are investing to ensure a just transition.

FOCUS ON BIODIVERSITY

Investing to protect biodiversity

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FORESTRY INVESTMENT

3 questions for Emmanuel Rodriguez Gagnebé

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CŒUR DÉFENSE

—
ENZA RE
Launch of the Amundi European Net Zero Ambition Real Estate project

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FOCUS ON HEALTH

Healthcare real estate

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SCPI AMUNDI DELTA CAPITAL HEALTH

3 questions for Marc Bertrand

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When ESG becomes the norm

The environmental and social transition requires a long-term vision: 7 trillion dollars should therefore be invested worldwide each year between now and 2030 to achieve the 17 Sustainable Development Goals (SDGs) defined by the UN. At Amundi Real Assets, we are firmly committed to this paradigm shift.

The ambition we have set ourselves at Amundi Real Assets is to make ESG the norm by adopting a pioneering approach to impact investing. The ball was set rolling in 2012, when the company adopted a charter for responsible investment in real estate. The ESG dimension was quickly incorporated into the annual reports of the various funds under management, without waiting for regulatory requirements. We were also among the first private debt firms to support the development of sustainability linked loans*. In 2022, the drafting of an ESG charter common to all Amundi Real Assets areas of expertise completed the unification of actions around the notion of a fair ecological and social transition.

Two essential levers are being activated internally to ensure that we have the resources to make this transition: the training and reinforcement of the teams, dedicated to management as well as ESG, so that they can work together. The arrival of Sandrine Lafon-Ceyral as Head of Responsible Investment has bolstered this positive momentum.

The dialogue has gained in maturity, as the result of a fertile synergy that recognises complementary approaches. At Amundi Real Assets, ESG is now integrated in the same way as financial analysis within the six areas of expertise, even within historical funds.

This internal strengthening, in terms of both teams, processes and methodologies, allows us to invest while offering our clients the possibility to be involved in meaningful projects, making the just transition an essential lever for change. The projects developed in 2022 cover the three dimensions of ESG. The environmental one, of course, with increased investment in biodiversity, a strong commitment to ensuring that our commercial real estate portfolio is energy-efficient, and the creation of funds dedicated to the development of sustainable real estate. The social dimension as well, notably through the democratization of healthcare infrastructure investments. Finally, in terms of governance, by having access to the governance of companies to directly guide their choices in terms of social and environmental responsibility. ●

* Sustainability-linked loans are bonds whose financial and other characteristics may vary depending on whether or not the issuer achieves pre-defined environmental, social and/or governance objectives.

14,700
billion
euros of assets
under management
in 19 countries*

103
signatories to
an unprecedented
coalition



As a leading financial player in France, all the teams at Amundi Real Assets support the need to protect biodiversity and halt the depletion of ecosystems witnessed over the last decade.

FOCUS

Investing to protect biodiversity

Biodiversity is one of the most complex ESG themes to understand, even though it is the foundation of the environmental dimension and has close links with the social dimension. Although companies do not take it sufficiently into account, their activities have a considerable impact on the climate, water, pollution and the use of resources.

As a leading financial operator in France, all the teams at Amundi Real Assets support the need to protect biodiversity and halt the depletion of ecosystems witnessed over the last decade.

In 2021, the Amundi Group joined the Finance for Biodiversity Pledge, an unprecedented coalition of 103 signatories representing more than €14,700 billion in assets under management in 19 countries. They are committed to protecting and restoring biodiversity through their investment choices, for example in real estate assets that are resolutely focused on ecosystems and promising energy performance.

* Represented by the Finance for Biodiversity Pledge <https://www.financeforbiodiversity.org/signatories/>

**For more information: <https://biodiversity-impulsion-group.fr/initiative-big/>

As a member and sponsor since 2021 of the Biodiversity Impulsion Group (BIG) initiated by the *Observatoire de l'immobilier durable* (Green Building Observatory), we are helping to develop a common set of indicators and rating tools to define and improve the biodiversity footprint of real estate projects. This approach helps to inform the choices made by developers and investors, in order to better reconcile the urban and ecological functions of an area. Real estate, by its very nature a place of social interaction, seeks to reconcile economic and financial performance with socio-environmental performance.

At the end of this first year of commitment to a theme that is still emerging, we welcome the identification of good practices already in place and those to be developed by these partner companies**. Financial players must continue to do their utmost to protect this unique heritage, particularly in view of the timetable set by the Convention on Biological Diversity, which recommends zero biodiversity loss by 2030. These objectives represent a major step forward in identifying the priority levers that will enable everyone to participate in this shared approach. Promoting and supporting investment in assets that respect and protect biodiversity, such as forests and sustainable real estate, is a first step towards raising awareness and speeding up the deployment of solutions.



FORESTRY INVESTMENT

3 questions for Emmanuel Rodriguez Gagnebé

Head of Public Savings Products at Amundi Real Assets.



1. What's the right way to invest?

In France, this true green lung is 25% owned by the State, municipalities and local authorities, and 75% by private owners. Private individuals can therefore buy a forest, but this is an extremely complex and costly operation! A good alternative is to turn to *Groupements Forestiers d'Investissement* (GFI - Forest Investment Groups). Investing in a GFI allows you to place your savings in tangible assets that are uncorrelated with financial markets, for the benefit in particular of the entire timber industry, which has a proven economic and social value. For example, the timber industry comprises 425,000 jobs that cannot be relocated. Such investments allow to diversify one's portfolio in the long term diversification of assets, with the potential for stable capital appreciation over time*

Why invest in forests?

Investing in forests means investing in a sustainable green asset that promotes diversity. It also helps to reinforce the protection of forests, which are essential in the fight against global warming, as they represent the second largest carbon sink after the oceans: for example, they absorb 15% of greenhouse gases in France. Home to 72% of the flora of mainland France, the forest is a complete ecosystem harbouring a rich biodiversity that needs to be protected through the management, upkeep and adaptation of forest areas in the face of the climatic upheavals we are experiencing.



3. How does Amundi Real Estate support forestry investment?

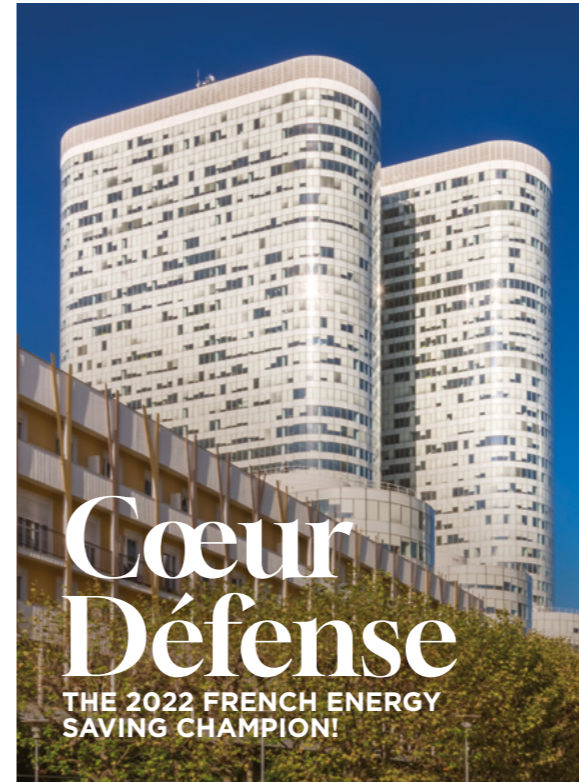
With 12,135 hectares spread over 54 woodlands in nine French regions in 2022 and PEFC**-certified forests, Amundi Real Estate is a key player in forestry investment in France through its *Groupements forestiers* (forestry groups), recently brought together under GFI Amundi Investissement Forestier (AIF - Amundi Forestry Investment).

With a forty-year investment experience in these assets, Amundi Real Estate is careful to ensure that the forests are geographically diverse, as well as in terms of species and age. Working closely with forestry operators, Amundi Real Estate is developing the management of forest areas to take into account the three major challenges of adapting to climate change, respecting biodiversity and capturing carbon. In operational terms, incorporating these issues means increasing the average growth period of trees, stopping clear-felling in favour of continuous-cover forestry and diversifying species when replanting.

This determined approach is fully in line with Amundi Real Assets' ESG policy. ●

* There is a risk of capital loss and income is not guaranteed.

** Programme for the Endorsement of Forest Certification



In 2022, France's largest tertiary complex won the special "Paris La Défense" league prize in the French energy-saving championship. Acquired in 2017 by Amundi Real Estate, Cœur Défense symbolises Amundi Real Estate's commitment to facilitating investments towards portfolios aligned with carbon neutrality objectives and towards solutions that contribute to the fight against climate change. It represents the successful activation of a number of levers of action:

- a daily analysis of energy use to identify potential savings,
- wise investments such as switching to LED lighting, among others
- other structural investments such as the replacement of technical equipment (air handling units, heat recovery wheels, etc.).

Welcoming nearly 12,000 people every day in 160,000 m² of office space, Cœur Défense thus reduced its energy consumption by 38.8% in 2022, the equivalent of 8,600 MWh. It was this performance that earned the building complex its place in the championship for all Cube leagues (*Concours usages bâtiment efficace* - Efficient building usage competition). An award that distinguishes it amongst more than 350 company buildings, towns, shops, schools and stadiums.

All these actions reinforce the responsible operation of the Cœur Défense building, and contribute actively to greater energy efficiency in France's commercial real estate stock. ●

AMUNDI EUROPEAN NET ZERO AMBITION REAL ESTATE

ENZA RE

a fund to boost sustainable real estate development

In 2022, Amundi Real Estate, a leading player in the field of responsible real estate, launched the Amundi European Net Zero Ambition Real Estate (ENZA RE) project, a direct expression of the commitment of Amundi Real Assets to create a net zero fund for each area of expertise by 2025.

This climate-impact fund, with a multi-sector, multi-country allocation, is committed to achieving carbon neutrality by 2050 for its property assets. Until then, the portfolio's carbon footprint will be kept permanently below the Carbon Risk Real Estate Monitor's (CRREM) 1.5°C trajectory model. In addition, the management company is aiming to reduce the portfolio's greenhouse gas emissions by 40% by 2030.

The fund's impact strategy supports the Sustainable Development Goals (SDGs) defined by the United Nations, particularly with regard to the production of clean and affordable energy, the deployment of inclusive and sustainable urbanisation, and the fight against climate change. The sustainability policy will be integrated into every stage of the investment process, from acquisitions to technical works and day-to-day relations with building occupants.

100%
renewable energy, produced on site, if possible

1.5 °C
Keep the portfolio's carbon footprint permanently below the Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectory model

39%
of CO₂: is the share of real estate in global emissions

8.1 billion euros of investments in 2022 compared with an annual average of 5.2 billion over the last ten years*

+636% in volume of investment estimated in 2022 compared to 2011*



Since the pandemic crisis, society's awareness of the accessibility and quality of care has increased, intensifying the pressure on healthcare systems. Against a backdrop of tension, all stakeholders are engaging to strengthen the necessary infrastructure.

FOCUS

Healthcare real estate

A sustainable commitment in response to major social and environmental challenges

With a growing and ageing population, demographic shocks are inevitable and have an impact on the structurally growing demand for care services.

Since the pandemic crisis linked to Covid-19, society's awareness of the accessibility and quality of care has increased, intensifying the pressure on healthcare systems. Against a backdrop of tension, all stakeholders, both public and private, are mobilising to strengthen the necessary infrastructure. The budget allocated by the European Union is thus estimated at 9.4 billion euros over the next few years.

These structural trends have a direct impact on the real estate market, with the need for major development of healthcare infrastructure.

Since 2022, Amundi Real Estate has been supporting the emergence of this attractive market with

a strong social dimension through the creation of a *Société civile de placement immobilier* (SCPI)** that meets the new expectations of investors wishing to invest in healthcare real estate assets. In the midst of the health crisis, for example, healthcare real estate had the second best year of the decade, with an estimated investment volume of €8.1 billion, compared with an annual average of €5.2 billion (+636% compared to 2011).

By investing in healthcare infrastructure, Amundi Real Estate is making a long-term commitment to meeting these major social and environmental challenges. Management strategies that incorporate ESG criteria guide these new investments with overarching objectives, such as reducing the carbon footprint of buildings, increasing their sustainability, and establishing a dialogue with key stakeholders to work together to enhance sustainable real estate practices.

* Source: RCA strategy
** Real Estate Investment Trust



HEALTHCARE REAL-ESTATE INVESTMENT TRUST (SCPI):

3 questions for Marc Bertrand

Managing Director of Amundi Real Estate, about the SCPI* Amundi Delta Capital Health.

How are you directing the investments?

We favour investments in real estate assets linked to the health, well-being and dependency sectors in Europe. This includes traditional healthcare assets such as clinics, hospitals, nursing homes, doctors' surgeries, pharmacies, etc., up to a minimum of 40% for the Amundi Delta Capital Santé SCPI as a whole. Our investment strategy also encourages us to look at less conventional healthcare assets, such as drug storage facilities, healthcare research centres, accommodation and training centres for carers, and thalassotherapy centres. A portfolio of this kind allows investors to participate in the development of infrastructure that meets today's social challenges, while giving meaning to their investments through an SCPI with a strong social dimension.



Why create an SCPI focusing on healthcare in the broadest sense?

We have chosen to design this thematic SCPI on a range basis, so that investments are focused on a single sector in which Amundi Real Estate wishes to position itself as a responsible investor. Created in 2022, the Amundi Delta Capital Health SCPI is fully governed by ambitious ESG criteria as defined by Article 8 of the Sustainable Finance Disclosure Regulation (SFDR), such as carbon performance and energy efficiency.



* Societe civile de placement immobilier, i.e. Real Estate Investment Trust



In your opinion, is healthcare real estate meeting tomorrow's challenges?

Healthcare residences, the term used to describe the wide range of real estate assets run by healthcare and accommodation professionals, are set to become increasingly common in France and Europe. At Amundi Real Estate, our aim is to offer products that can help people make the transition, in this case by facilitating access to care and well-ageing in all regions. Without doubt, this is part of the scope of action of a responsible investor. ●

PART II

changing thanks to new models

Devising new models, exploring and giving innovative solutions a chance, supporting businesses, promoting entrepreneurs in the SSE (Social and Solidarity Economy)... In the face of climate change, our companies are being called upon to make the energy, agricultural, food and digital transitions needed to limit negative externalities. Finance therefore appears to be an effective change lever to ensure this approach in an inclusive manner, by supporting the development of companies offering solutions while making them accessible to as many people as possible.

R3 INFRA INVEST

Bringing electric mobility to the masses

P.27

WIFIRST

Finance for a responsible digital future

P.28

SOLARIG

Investment platforms for solar power plants in Europe

P.29

GL EVENTS

Finance for sector change

P.30

PAI PARTNERS

Finance as a lever for change

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FOCUS SOCIAL IMPACT

The opportunity of the circular economy

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AMUNDI FINANCE & SOLIDARITY FUNDS

Ten years of impact

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Impact investing, driving the transition

On 20 March 2023, the IPCC published a summary of its sixth assessment report, confirming the unprecedented changes caused by human activity. To combat the climate emergency, we need to act quickly, set our sights high enough and raise our standards to speed up the transition at every level.

Rising sea levels, extreme meteorological phenomena such as droughts, fires, floods... The effects of global warming are already being felt and are affecting all sectors. In the face of these upheavals, our societies will have to change, making the energy, agricultural and food transitions needed to adapt to negative externalities and mitigate them as far as possible. Reducing greenhouse gas emissions is one of the key priorities of this change, including by reallocating funding to renewable energy sources such as solar and wind power. Developing innovative solutions and making them more widely available is another, and funding plays a key role here too: while new models are emerging in many sectors (circular economy, short supply chain, recycling, etc.), there are many hurdles to overcome to make them accessible.

By virtue of its characteristics (intentionality, additionality and measurability), impact investing aims to push the consideration of extra-financial criteria to their ultimate quintessence. In a way, it is as if we were gradually moving from a best-efforts obligation (taking ESG criteria into account in investments) to a performance obligation (through the investments made, obtaining changes in the "state of the world" that are determined ex ante, that do not result from the normal course of global evolution and that are measurable ex post).

Between the listed and unlisted worlds, access to management is a key differentiating factor. For listed assets, shareholder influence is achieved through engagement with issuers and the preparation and voting of resolutions at general meetings. Conversely, in the unlisted world, access to management is more regular and standardised. In private equity, for example, investors are incorporated into governance bodies as directors. ●

INTERVIEW

R3 Infra Invest makes electric mobility accessible to all

In October 2022, Amundi Energy Transition and Banque des territoires joined forces with the DBT Group, a European pioneer and expert in mobility, through its subsidiary R3 (*Réseau recharge rapide* - Fast-Charging Network) to create an investment platform dedicated to the deployment of electric vehicle charging infrastructure (IRVE) projects: R3 Infra Invest. Interview with Lelia Raynard, Executive Director of Amundi Energy Transition and Alexandre Borgoltz, Managing Director of the DBT Group and co-founding Chairman of R3.

How did this alliance between Amundi Energy Transition and R3 come about?

Lelia Raynard Amundi Energy Transition has historically invested in infrastructure projects to promote the energy transition in Europe: wind power, solar energy, biomass power stations, etc. Therefore, it seemed essential to us to also invest in electric mobility: transport is currently responsible for 25% of CO₂ emissions. The creation of R3 Infra Invest has enabled us to diversify our portfolio in favour of the market for electric recharging stations, an innovative market with a bright future. The partnership with DBT and its subsidiary R3 came about naturally, thanks to our shared vision of long-term investment and attention to ESG criteria.

Alexandre Borgoltz This partnership is a real booster for us! In practical terms, thanks to R3 Infra Invest we now have a budget of €50 million to roll out the first 350 sites in our network. For R3, 2022 was a year of creation and construction. 2023 will be the ramp-up phase. This partnership has already enabled us to deploy around fifty sites, to which we will be adding around a hundred a year over the next three years.

> Lelia Raynard, Executive Director of Amundi Energy Transition



> R3 terminals are entirely designed and manufactured in France with 50% of components sourced within 50 km of our sites.



How is R3 Infra Invest changing electric mobility?

Alexandre Borgoltz By enabling the deployment of the R3 network, R3 Infra Invest is directly addressing energy sovereignty issues: we control the entire value chain, from design to operation. We are supporting the deployment of electric mobility while retaining the added value close to where we created it. We are transposing the short supply chain model to industry and infrastructure: 100% renewable energy is used at our stations, and our charging points are entirely designed and manufactured in France, with 50% of the components sourced from within 50 km of our sites.

Lelia Raynard I would add that finance is now essential to the development of the electric mobility sector. The investment amounts are very high and the market players, particularly in France and Europe, are still young. They don't always have the resources to develop these networks, public subsidies are not enough to self-finance the sector and banks are still shy when faced with the newness of the market. Infrastructure funds, such as the one co-founded by Amundi Energy Transition and R3, will be the key to rapid growth in this promising sector. ●

50M
euros
allocated to
the roll-out
of R3

+100
sites per year
by 2025

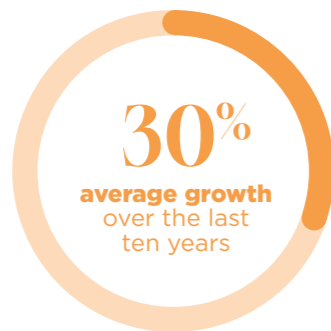
Finance for a responsible digital future

Since 2019, Amundi Private Equity Funds (Amundi PEF) and Wifirst, the French market leader in Wi-Fi for professionals, have been accelerating the development of responsible digital technology. Insights from Lorna Lucet, ESG Analyst at Amundi PEF, and Marc Taieb, CEO of Wifirst.

HELPING COMPANIES WITH THEIR DIGITAL TRANSFORMATION

For three years now, Amundi PEF has been supporting Wifirst in its growth strategy in France, internationally and in new markets such as retail and healthcare. With the rapid digitization of the world of work, connectivity - and Wi-Fi in particular - has become a critical service for all businesses. Wifirst is responding to this need with its innovative “Wi-Fi as a Service” offering, enabling professionals to optimise telecom costs, improve productivity and relieve IT teams. Wifirst’s success was confirmed when it joined the French TechNext40/120¹ class of 2023.

CARBON INTENSITY
4x
lower than the average for telecoms companies



WORKING TOGETHER TO PROMOTE RESPONSIBLE DIGITAL TECHNOLOGY

In addition to its interest in a growing sector, Amundi PEF sees Wifirst as a player that is aware of the environmental impact of digital technology² and is committed to implementing a strategy to reduce it. Wifirst carried out a carbon footprint assessment at a very early stage in order to reduce its emissions and contribute to the global objective of carbon neutrality. The strategy focuses on extending the lifespan of equipment, refurbishing it and recycling waste locally. For example, in 2021, Wifirst deployed its first site with its eco-responsible “Green Wi-Fi” offering. This is based on the use of 100% refurbished business equipment, combined with the deployment of dedicated fibre connections. Clients save energy and money while giving previously used terminals in good condition a second life. Amundi PEF supports and encourages this activity, convinced that it offers a competitive advantage in financial and environmental terms.



> Lorna Lucet
ESG analyst at Amundi PEF



2022 marked twenty years of continuous innovation for Wifirst and over 20 million users. With the support of Amundi PEF, we are continuing to grow while keeping our core values at heart: responsible digital technology, inclusiveness and long-term actions.

Marc Taieb
CEO of Wifirst

“ Companies today have no choice but to re-evaluate their business model in light of the ecological transition, and to integrate environmental impacts and social expectations into their activities. By thinking about ESG issues now, businesses can ensure their long-term future.

Lorna Lucet
ESG analyst at Amundi PEF

CREATING A VIRTUOUS CIRCLE AROUND SUSTAINABLE DEVELOPMENT ISSUES

2022 was an opportunity for Amundi PEF to strengthen dialogue on ESG issues at the highest company level. Amundi PEF strives to raise companies’ awareness of their material ESG challenges, to help them anticipate the ESG subjects they will have to deal with (particularly regulatory issues) and to help them communicate on their strengths in order to turn them into a competitive advantage. Wifirst therefore explores the solutions proposed by Amundi PEF to address its most pressing challenges, such as reducing CO₂ emissions and increasing the number of women in the workforce. Monitoring committees, training, education: all levers are used to ensure that ESG issues become a permanent part of the company. ●

¹State support programme dedicated to the most successful French start-ups with the potential to become world-class technology leaders. <https://lafranchetech.com/fr/la-france-aide-les-startup/french-tech-120-2/>

²According to France’s Environment and Energy Management Agency (ADEME - Agence de l’environnement et de la maîtrise de l’énergie en France), “the digital

sector accounts for [...] 3 to 4% of greenhouse gas emissions worldwide and 2% of the national carbon footprint”. Assessment of the environmental impact of digital technology in France and outlook analysis, briefing note produced by ADEME and Arcep (19 January 2022). https://www.arcep.fr/uploads/tx_gspublication/etude-numerique-environnement-ademe-arcep-note-synthese_janv2022.pdf



> Abdelhalim Ouhachi,
Investment Officer,
Amundi Energy
Transition

AMUNDI ENERGY TRANSITION SUPPORTS

Solarig

To build N-Sun Energy, one of the largest investment platforms for solar power plants in Europe.

Solarig is the market leader in the development, construction and operation of solar panels, generating responsible and sustainable renewable energy on a global scale for seventeen years now.

In 2022, we entered into a long-term three-way partnership with the investment bank Alantra and Reichmuth, an infrastructure asset manager. The aim is to combine Solarig’s industrial capabilities with our experience of investing in companies and infrastructure assets to launch a 1.7 GW platform called N-Sun Energy. We have high ambitions for this partnership, with our sights set on sales of €180 million over time. This is a project that provides an effective response to climate change, while diversifying our asset portfolio. ESG will, of course, permeate our entire approach, with the need to have a clear environmental impact in order to contribute to the decarbonisation of energy production, and the need to carry out ESG due diligence prior to each project launch, in the same way as other usual due diligences. ●

FINANCE AT THE SERVICE OF SECTOR CHANGE MANAGEMENT

GL events as an example

GL events, an integrated player in the events sector, is one of the leaders in this fast-changing industry. By the end of 2022, the Group had a workforce of 5,100, spread across about a hundred or so sites in 20 countries, with a turnover of €1.3 billion. Stéphanie Canova, Private Debt Manager at Amundi Real Assets, talks with Sylvain Bechet, Managing Director of Finance & Investments at GL events, and Audrey Chavancy, CSR and Risks Director, about the power of ESG commitments in driving far-reaching change.

Stéphanie Canova

To what extent does your ESG approach enable GL events to participate in sector changes?

• Sylvain Bechet and Audrey Chavancy

Encouraged by the teams at Amundi Real Assets, the GL events CSR policy is applied throughout our value chain. Reducing our carbon footprint means, for example, reducing our energy consumption, while promoting renewable energies (62,000 MKWh by 2022) and green electricity (100% at VENUES sites in France), not forgetting external factors that may seem more remote, such as employee mobility and the management of our transport as a whole. GL events is also actively involved in supporting the deployment of new standards, such as the international ISO 20121* regulation, as Audrey is a member of the dedicated working committee. The whole approach enables us to be a source of ideas for our customers and partners, while working with the various business lines to build an exemplary events sector. We see ourselves as a link in the change process.



> Stéphanie Canova,
Private Debt
Manager at Amundi
Real Assets

Stéphanie Canova

Is the collaboration between Amundi Real Assets and GL events making it easier to adapt to the new challenges?

• Sylvain Bechet and Audrey Chavancy

We've been working with Amundi Real Assets' Private Debt team in complete confidence for around ten years. In addition to the efficiency and professionalism of the teams, we are fortunate to be able to discuss the implementation of ESG criteria for our investments in a serious manner. The Amundi Real Assets teams helped us define our strategy, and contributed to our successful emergence from a very strong business crisis during the Covid and post-Covid periods.

Stéphanie Canova

Is private debt an effective way of financing your ESG commitments and your change?

• Sylvain Bechet and Audrey Chavancy

Private debt has enabled GL events to diversify its sources of financing, favouring incentive-based tools to support our change. In fact, if we adhere to the ESG criteria developed with Amundi Real Assets, our cost of debt is a few basis points lower and our positioning reassures both the market and our investors. Thanks to our financial partners, we have taken ambitious investment decisions for 2022 to continue our change: 80% of our lighting will be replaced with LED technology, hydrogen generators have been acquired, our car fleet is continuing to go greener, and our consumables will be further reduced, eco-designed and recycled... All these developments are evidence of a sustainable change trajectory. ●

*ISO 20121 is an international standard, adopted in 2012, for identifying, eliminating or reducing the potential negative social, economic and

environmental impacts of events, and leveraging more positive impacts through improved planning and processes.

PAI PARTNERS

“Finance is one of the most effective levers for driving change”

Denise Odaro is Head of ESG & Sustainability at PAI Partners, a private equity company in which Amundi Private Equity Funds invests as part of its multi-management business. This leading company is involved with market-leading companies in Europe and North America. Denise was previously Director of Investor Relations and Sustainable Finance at IFC, the private sector arm of the World Bank. **She shares her vision of finance as an effective lever for business change and impact.**

PAI Partners works closely with its portfolio companies to help them develop and strengthen their business, for example by supporting management teams in implementing their ESG strategy. We also focus on responsible investment beyond simply mitigating risk, which is one of the reasons why I chose to join the Group. We believe that this strategy will generate change that is sustainable and which creates value over the long term. This approach encourages us to allocate our capital efficiently, while maximising the social and environmental impact of companies.

> Esohe Denise Odaro, Head of ESG & Sustainability at PAI Partners



ESG AT THE HEART OF INVESTMENT DECISIONS

Our aim is to support the responsible development of the companies we support, with a view to a more sustainable future. ESG criteria are therefore taken into account throughout PAI's investment process, in line with our values and those of our Limited Partners (LPs) and partners.

- Prior to any acquisition, we carry out preliminary ESG due diligence, backed up by additional due diligence up to and including the investment committee where appropriate.
- Post-acquisition, we have drawn up a 100-day roadmap that we are deploying with a cross-functional team to define the company's value plan. This systematic plan is then executed during the acquisition by the company's management team, with the support of PAI's ESG and Performance teams. The progress of the ESG strategy is measured and communicated to our LPs.
- Prior to our exit, we carry out an assessment of the ESG policy and commitments provided by the company to ensure that it has all the keys to perform sustainably following our holding.

ENSURING RESPONSIBLE GROWTH

Many of the macroeconomic issues facing the world today are linked to challenges of sustainability. Meeting these challenges requires a proactive approach on the part of private equity firms and their portfolio companies. At PAI, we believe that finance is one of the most effective levers for driving change. As an LP, the teams at Amundi Real Assets provide us with invaluable support in this process. The global roll-out of more sustainable development requires ongoing communication and education within the financial sector and beyond. Ensuring that ESG issues are properly integrated throughout our partnership chain is one of our priorities. ●

4,500
billion
dollars mobilised
by 2030

70k
tonnes per year
of recycled
soft plastics



We believe that the transition to a circular economy offers investors significant long-term opportunities in a world in transition.

FOCUS

The circular economy

A necessity as much as an opportunity

According to ADEME, the circular economy is defined as “an economic system of trade and production which, at all stages of the product’s life-cycle, aims to increase the efficiency of resource use and reduce the environmental impact while improving people’s well-being”. At a time of global warming, this shift from a linear consumption model to a circular one is essential if we are to secure our future by limiting CO₂ emissions.

The circular economy is one of the pillars of the European Green Deal, and the European Commission estimates that around 4,500 billion dollars will be invested in this area by 2030. We believe that the shift to a circular economy offers investors significant long-term opportunities in a world in transition. Investing in real assets is a way of promoting both companies that have decided to limit their environmental impact by adopting the circular economy and companies that offer circular solutions.

Through our funds, we are committed to the circular economy by supporting businesses in a range of sectors including construction, mobility, food, fashion, packaging, etc. In 2022, we provided €1.5 million for the development plan of Valoregen, a plastics recycling company. With a target of 70,000 tonnes a year of recycled soft plastics, this flagship of the French circular economy aims to limit demand for virgin plastic by increasing recycling, and to significantly reduce the associated greenhouse gas emissions thanks to a unique patented technology.

The circular economy is also one of the subjects discussed with the companies in which we invest during our commitment campaigns and the adoption of ESG roadmaps. This is an opportunity to reflect on the importance of the circular economy in corporate strategy, the degree of ambition of the commitments made in this area, and the implementation of this lever on a day-to-day basis in order to make a success of the ecological transition and limit the environmental impact of companies.

THE AMUNDI FINANCE & SOLIDARITY FUND

Champion of impact investing!

Amundi Real Assets’ solidarity fund celebrated its tenth anniversary in 2022. By investing in unlisted shares of companies with a social and environmental impact, and more specifically in SSE companies, it is helping to develop this new, more inclusive economy. We spoke to Laurence Laplane-Rigal, Head of Impact investing at Amundi, and Mathieu Azzouz, Manager of the Amundi Finance & Solidarity fund.

bank customers, have also invested part of their financial assets in this fund. The Amundi Finance & Solidarity fund finances and supports SSE companies that are scaling up around five major themes that echo the UN’s Sustainable Development Goals (SDGs): access to decent housing, recognised employment, appropriate healthcare, suitable training and environmental protection, particularly through the circular economy. Amundi is committed to developing a more sustainable economy that combines environmental transition and social inclusion.

What are the major successes of 2022?

We have fulfilled the roadmap announced in Amundi’s 2017-2022 medium-term plan: 500 million in assets under management and strong local roots alongside the Crédit Agricole Regional Banks. We work with most of them in their regions, including overseas. These companies, which are scaling up on the basis of a profitable business model, are generating a strong social and/or environmental impact. This high-quality portfolio will enable regional players to emerge on a national and even international scale, while creating synergies between companies. ●

What is the philosophy behind this impact investing fund?

When it was created in 2010, Amundi made corporate citizenship the Group’s fourth founding pillar. This has resulted in the gradual integration of extra-financial or ESG criteria into all Amundi management strategies, alongside financial criteria. As the world leader in asset management, Amundi has not forgotten its French and European roots: this is why the business line of impact investing in unlisted companies was created, with special expertise in high-impact solidarity investment.

Has the fund’s trajectory since 2012 lived up to the social and environmental challenges we face today?

Since 2012, for example, the creation of the fund has enabled the collection of 768,851 tonnes of waste, access to healthcare for 530,159 beneficiaries and housing for 17,450 people. The fund currently manages assets of €500 million and is fully in line with the Group’s social values. This has been made possible in large part thanks to the confidence of socially responsible savers and France’s original solidarity-based employee savings scheme, coupled with ESUS accreditation. Today, nearly 1 million socially responsible savers entrust Amundi with €5 billion of solidarity-based employee savings. A number of large institutional investors, including 27 Crédit Agricole Regional Banks and a growing number of SME and private



We are now the leading fund in our sector, and we aim to continue to grow, with a target of €800 million in assets under management by 2025.

Laurence Laplane-Rigal
Head of Impact Investing at Amundi



We’re helping to develop great innovations driven by the impact imperative, such as waste treatment, access to energy and inclusive housing.

Mathieu Azzouz
Manager of the Amundi Finance & Solidarity fund

PART III

opening up to debate, and paving the way

Change never happens alone. It is born out of encounters and mutual inspiration. That's why we are taking part in the public debate on responsible finance, supporting and sometimes surpass regulatory developments, raising awareness among our stakeholders... in the belief that opening up to the world is opening up to possibilities.

BIG
Opening up
to sustainable
real estate
P.37

PAVING THE WAY
Using private
debt as an
instrument for
sustainable finance
P.38

ESG MEETINGS
At Amundi
Real Assets,
we are opening up
discussions
with companies
P.39

TEACHING
A Holiday Issue
to open over
the summer
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FOCUS ON
The Convergence
newsletter
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OUTLOOK
Road
to 2025
P.42

ESG, a unifying principle

While the fight against climate change is imperative for everyone, the transition to new models will not be achieved by a single management company alone. To bring about real change, all stakeholders must be involved and contribute actively. How can we help the companies we invest in to grow together?

The fight against climate change and the other challenges linked to sustainability are on such a scale that they cannot be dealt with by a single operator or a single management company. Creating a global movement requires a shared vision. At Amundi Real Assets, we are convinced that ESG, by giving meaning to what we do, enables us to unite all the stakeholders in society around a common ambition. In order to be as practical as possible, each fund should specify its objectives and monitoring indicators. Thanks in particular to the SFDR regulation and the widespread requirement to provide the well-known PAIs (Principal Adverse Impact), which are standardised, these indicators can now be compared and aggregated by fund and by portfolio. As a result, the standardisation of the data available in the unlisted world will gradually make it possible to enhance analysis and improve comparisons of extra-financial performance by reducing the possibility of relying on declarative self-promotion.

Our recent experience, and in particular the Amundi Real Assets ESG meeting held in our offices on September 13th, 2022, clearly demonstrated the shared interest in bringing together the companies in which we invest to discuss these issues: the global challenges and threats to their development, such as regulatory changes, and above all the exchange of best practices implemented in certain portfolio companies, which gave rise to fascinating and unifying dialogues, regardless of the companies' situation or sector of activity.

In the face of these risks, which may appear problematic if considered in isolation, exchanges between the players create a collective dynamic and open up promising avenues for improvement that unifies energies. ●

BIG

Opening up to sustainable real estate

The Biodiversity Impulsion Group (BIG) is an applied research and collective action programme that brings together project owners, major users, public and private contractors and biodiversity experts, with the aim of integrating biodiversity issues into the design and management of real estate projects in France. **Loïs Moulas, General Director of the OID, provides an overview.**

Supported by 20 partner companies, BIG is seeking to open up to innovative methods of collective intelligence and cooperation, so that all stakeholders can invite each other to move in the right direction. Amundi Real Estate is one of the founding members of this vast initiative launched in November 2021 by the *Observatoire de l'immobilier durable* (OID - Green Building Observatory). On November 22nd, 2022, the programme celebrated its first anniversary, giving us the opportunity to look back at the progress made by BIG and its future prospects.

20
partner companies
of which Amundi
Real Estate is a
founding member

ENCOURAGING THE NECESSARY TRANSITION IN THE REAL ESTATE INDUSTRY

Biodiversity remains in the shadow of ecology in public debate, even though the consequences of human activities have already led to the sixth mass extinction of species. The property sector is the second most important factor in the erosion of biodiversity in France, both directly through the artificialisation of land, and indirectly through the damage caused to the environment and the extraction of resources. BIG's aim is to make this scientific data accessible to the general public, by creating benchmarks adapted to the business language of the real estate industry and by developing operational indicators to help

professionals in the sector take account of this major issue. In 2022, we defined precise guidelines for characterizing regulatory risks, the potential of a site to host biodiversity, and positive externalities such as the planting of greenery around a building or the promotion of vertical axes. These indicators are shared with all players in charge of real estate assets, such as developers, local authorities and asset management companies.

PROTECTING BIODIVERSITY AND OPENING UP THE DEBATE

Alongside our 20 partners, of which Amundi Real Estate is a founding member, we are working with players in the energy transition to accelerate the recognition of biodiversity issues and work in the public interest. Collective dynamics enable us to pool feedback and share best practice, as part of a Research & Development approach for the common good. The Amundi Real Estate teams are particularly active in the working groups. Through its management of a substantial real estate portfolio and its innovative commitments (urban recycling, choice of materials, policy of encouraging biodiversity on sites, etc.), Amundi Real Estate ensures that our solutions are anchored in the long term. BIG is a place where all those involved in the real estate industry can come together and exchange ideas to help protect biodiversity and raise awareness of this major issue for the ecological transition. ●



“BIG is a place where all those involved in the property industry can come together and exchange ideas to help protect biodiversity and raise awareness of this major issue for the ecological transition.”

Loïs Moulas
CEO
of the OID



PAVING THE WAY

Making private debt a sustainable financing instrument

In 2022, France Invest, the French association of investors for growth, together with leading players in asset management, drew up a guide to best practices in private debt financing indexed to sustainability criteria. The Amundi Private Debt teams actively contributed to this work, with the aim of promoting good practice among all stakeholders and encouraging investors and borrowers alike to adopt an ambitious ESG strategy.

This charter also aims to improve and strengthen the integrity of these transition tools, and to avoid certain forms of abuse such as “green washing” or “impact washing”. Further to their appearance on the private debt market in 2019, transactions indexed to sustainability criteria have gradually grown to reach 17%* of private debt financing in 2022. However, practices still vary widely in terms of the indicators used, the ambition of the objectives attached to these indicators and the applicability of the variation in the interest rate depending on whether the objectives are achieved.

At the instigation of France Invest and the group of authors, the guide is intended to be shared widely with all players in the financing sector, who will be able to confirm their adherence to these principles by signing the charter on the France Invest website. ●

> Best practice guide for private debt sustainability linked financing



”

The active participation of Amundi Real Assets' Private Debt and ESG teams in the drafting of this guide is emblematic of the key place we want to give ESG in our private debt management, also materialised this year by the launch of our first private debt impact fund: Amundi Senior Impact Debt IV.

Émilie Bensimon
Private Debt Manager at Amundi

*Source: LCD, CACIB, Helaba (EuroPP, Schuldschein and LBO markets).



> François Gémenne at the ESG Meetings for Amundi Real Assets, 13 September 2022

With a view to raising awareness among our stakeholders and opening up the debate, we organised the first edition of Amundi Real Assets ESG Meetings on September 13th, 2022.

Around fifty senior executives from 25 SMEs and intermediate-sized businesses, supported by Amundi Real Assets in its Private Equity and Private Debt programmes, took part in a conference designed to raise awareness of the growing importance of ESG issues in their corporate strategy and to share best practices.

This first meeting was an opportunity to build on the exchanges around ESG challenges and to review the major trends of recent months, particularly with regard to the regulatory changes that SMEs and intermediate-sized businesses are being asked to take into account in the short and medium term (standardisation and obligation of CSR policies and their CSRD reporting, Corporate Sustainability Reporting Directive, carbon footprint assessment, etc.).

”

This first meeting was an opportunity to promote exchanges on ESG challenges and to review the major trends of recent months.

Dominique Carrel-Billiard
Head of the Real Assets business line at Amundi

The meeting also provided an opportunity for the various participants to debate, with a number of speakers, including François Gémenne, co-author of the IPCC report, director of the Hugo Observatory at the University of Liège and a lecturer at Sciences Po and the Sorbonne. The latter has analysed the major climate issues of our time, with the aim of raising awareness of the vital role played by businesses in meeting the challenges that lie ahead.

The evening provided an opportunity to review the major trends in ESG performance in 2021, and to identify areas for improvement, for example in terms of GHG emissions reduction, biodiversity preservation or the structure of supervisory boards (representation of women and independent members). There was also a focus on a number of good practices that should be perpetuated, in particular employee training programmes and the voluntary introduction of value-sharing mechanisms in certain companies (in addition to mandatory mechanisms).

Dominique Carrel-Billiard, Head of Real Assets at Amundi, concluded these first ESG meetings by recalling the need to work on the harmonisation and standardisation of data to quantify the ESG performance of unlisted companies and by calling on companies and investors to work together to ensure the sustainable transformation of our company. ●

EDUCATION

A Holiday Issue to open over the summer

During the summer of 2022, Amundi Real Estate offered its employees and partners a *Cahier de vacances* (Holiday Issue) to help them understand responsible real estate investment. This educational, cross-generational format, available in paper and electronic versions, has raised awareness among almost 120,000 people around today's environmental challenges and the solutions that Amundi Real Assets real estate investors are implementing to meet them.



Thanks to a solid communications strategy (physical distribution, emailing, communication via social networks and advisor network websites, etc.), this Amundi Real Estate initiative was able to raise awareness on a large scale during the summer break.

Built around five themed lessons and practical exercises, Amundi Real Estate's *Cahier de vacances* invites readers to open up to different issues, such as possible actions to protect the planet, the fight against global warming through a certain conception of real estate, and the creation of sustainable value through responsible investment.

In April 2023, Amundi Real Estate's *Cahier de vacances* won the AGEFI panel prize: "Transparency in financial management label". This label identifies the most transparent operators among the 500 largest fund selectors and distributors from private banks, family offices, asset management firms, multi-managers, insurers and fintechs. ●



<https://www.amundi-immobilier.com/catalogue/cahier-de-vacances/index.html>

* Estimate based on the various communication tools in place at the time of publication of the *Cahier de vacances*.

NEARLY
120,000
people* aware
of environmental issues

5
lessons and
exercises on
practical topics



Convergence

The newsletter that opens the door to the potential of real assets

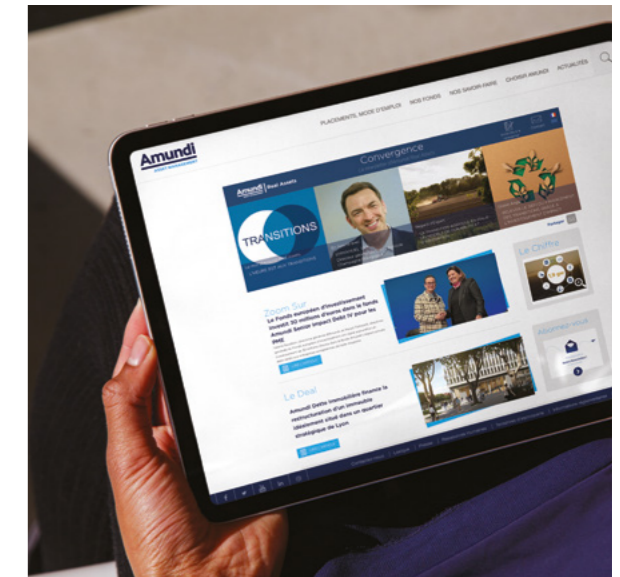
In 2022, we blew out the first birthday candle on a new communication tool: the quarterly newsletter Convergence. Dedicated to real assets and private markets, it highlights the business activities and news of Amundi Real Assets' different areas of expertise, with its eight sections and different formats (editorial, interviews, video shoots, focus on a deal or a figure, etc.).

4
newsletters
distributed
in 2022

MORE THAN
30
Amundi Real
Assets employees
and partners
surveyed

6,313
visitors
in 2022*

9,973
page views
in 2022



Convergence was an opportunity to revisit a number of key themes in responsible investment, such as the presentation of SRI labels, the opportunities offered by real assets for acting as a responsible investor, and the importance of the S dimension in deploying ESG strategies. ●

This newsletter is a powerful educational and information tool for making the real asset class more widely available, both within Amundi and to external stakeholders. ●

* Based on the number of times the newsletter was opened and visits to the https://www.amundi.fr/fr_part/Local-content/Convergence website



OUTLOOK

Road to 2025

The next steps outlined by Olivier Paquier, Head of Development and ESG at Amundi Real Assets, and Sandrine Lafon-Ceyral, Head of Responsible Investment at Amundi Real Assets: “We must continue to shine in 2023”.

As Amundi Real Assets' second responsible investor report shows, 2022 has demonstrated good progress towards the objectives set for 2025. In 2023, we will strive to continue to convince investors that the sustainability policy we are implementing in our real assets is a lever for confidence and sustainable growth. Our priority is to further the pursuit of our responsible approach in a serious manner and to remain at the service of investors and customers alike. We want to align the interests of all our stakeholders to further the continuous improvement movement we have initiated.

FURTHER INFORMATION

Indicators by area of expertise

Real estate

| INDICATORS | ESG KEY FIGURES | |
|---|--|--|
| | 2021 | 2022 |
| Number of SRI-labelled funds and assets under management | 4 funds, 16 billion of assets under management | 5 funds, 18 billion of assets under management |
| Percentage of property managers who have completed an assessment of their CSR performance ¹ | 94% | 88% ² |
| Percentage of suppliers who have signed our charter and comply with it | 86% | 89% ² |
| Electricity generated by solar panels installed on buildings managed by Amundi Real Estate ³ | 7,383 MWh | 7,585 MWh |
| Planted areas to promote biodiversity and tenant appeal ¹ | 202,000 m ² | 198,829 m ² |
| Commercial assets rated on their ESG performance | 100% | 100% ² |

Private debt

| INDICATORS | ESG 2022 KEY FIGURES |
|---|----------------------|
| Percentage of companies subject to the calculation of the professional equality index with a score above 75 | 78% |
| Percentage of companies subject to the calculation of the professional equality index with a score above 85 | 56% |
| Percentage of companies with at least 40% women among the highest salaries ⁴ | 23% |
| Percentage of companies with a non-mandatory value-sharing scheme ⁵ | 69% |
| Percentage of companies with a partial assessment of their carbon footprint ⁶ | 58% |
| Percentage of companies having assessed their carbon footprint on a full coverage basis ⁷ | 46% |
| Percentage of companies with a policy to reduce greenhouse gas emissions | 70% |
| Percentage of companies with a strategy aligned with the Paris Agreement | 16% |
| Percentage of companies that have assessed their vulnerability to climate change ⁸ | 25 % |
| Percentage of women on company boards of directors/supervisory boards | 24% |
| Percentage of companies with at least one woman on the board of directors/supervisory board | 71% |
| Percentage of companies with a person in charge of CSR topics | 65% |
| Percentage of companies with a formal CSR policy | 81% |

1. The change in indicators between 2021 and 2022 is explained by the extension of the scope to 42 billion euros of assets under management in 2022 (approximately 100% of the portfolio), whereas only 4 SRI-labelled funds were analysed in 2021.
2. Excluding dedicated institutional funds
3. Namely around the annual electricity consumption of 1,600 French households.
4. Threshold to be reached to obtain the maximum score in the professional equality index.
5. For at least some of their employees.

Social impact

| INDICATORS | ESG KEY FIGURES | |
|--|-----------------|---------|
| | 2021 | 2022 |
| People accommodated | 3,498 | 3,646 |
| Jobs created or maintained | 12,366 | 10,479 |
| Beneficiaries of care | 103,179 | 112,163 |
| People trained and/or supported | 38,875 | 40,188 |
| Hectares of farmland preserved | 446 | 302 |
| Tonnes of waste avoided/recycled | 92,549 | 201,045 |
| Beneficiaries of international microcredit | 62,346 | 62,743 |

Green infrastructure

| INDICATORS | ESG KEY FIGURES | |
|---|-----------------|---------|
| | 2021 | 2022 |
| kt of CO ₂ avoided | 161 | 225 |
| MWh of renewable energy generated by wind turbines ⁹ | 324,009 | 464,587 |
| MWh of renewable energy generated by solar farms ¹⁰ | 478,786 | 356,028 |
| Wind turbines | 226 | 230 |
| Solar farms | 145 | 123 |

6. Scope 1, 2.
7. Scope 1, 2 and 3.
8. Regulatory or physical risks in particular.
9. Namely equivalent to the annual consumption of a town like Aix-en-Provence.
10. The change in indicators between 2021 and 2022 is explained by the resale of two shareholdings.
11. Calculation based on eligible companies for which it has been possible to carry out the calculation.
12. Anticipation of the Rixain law (COMEX).
13. Outside the compulsory systems.
14. Anticipation of the Copé-Zimmerman law.

Private Equity

| INDICATORS | ESG 2022 KEY FIGURES |
|---|----------------------|
| Percentage of companies with an M/F index greater than or equal to 75 ¹¹ | 100% |
| Percentage of companies with an M/F index greater than or equal to 85 ¹¹ | 57% |
| Percentage of companies with at least 30% women among the highest salaries ¹² | 33% |
| Percentage of companies that have a value-sharing scheme ¹³ | 44% |
| Percentage of companies that have assessed their carbon footprint (partial or total) | 39% |
| Percentage of companies that have assessed their carbon footprint on a full coverage basis ⁷ | 33% |
| Percentage of companies with a policy to reduce GHG emissions | 33% |
| Percentage of companies that have defined a GHG reduction strategy in line with the Paris Agreement | 6% |
| Percentage of companies that have assessed their vulnerability to climate change | 33% |
| Percentage of companies with at least 40% women in the highest governance body ¹⁴ | 6% |
| Percentage of companies with a person in charge of CSR topics | 61% |

Warning

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Excluding issuers that do not meet certain ESG criteria from the investment scope of our funds or strategies may result in a different performance of these funds or strategies compared to similar funds or strategies that do not have a responsible investment policy and do not apply ESG screening criteria when selecting investments. It is the investor's responsibility to ensure that this investment is compatible with the laws of the jurisdiction in which he or she is resident and to check that it is suitable for his or her investment objectives and financial situation (including tax situation). The funds mentioned are long-term products. These are complex products with different risks to take into account. Risk associated with financial markets, which can go down as well as up. Liquidity risk associated with the redemption limit. Investors may request the total or partial redemption of their units at any time, but this will only be carried out if there is a counterparty, as the management company does not guarantee market liquidity. Unit valuation risk. Adjustment provision risk. Unit-linked products are not capital guaranteed and are subject to market fluctuations. Please note that the products described in this document do not offer any guarantee of performance. They carry a risk of capital loss. Investments made by GFI are subject to the risks associated with the forestry market. The value of forestry assets held can be affected by a number of factors, such as variations in timber production and climatic hazards. There are property market risks: SCPIs are invested in physical property assets, and fluctuations in the property market can lead to significant changes in the value of buildings.

Before subscribing, potential investors should consult the product's regulatory documentation. Before the SCPI subscription kit is issued, the PRIIPS DIC must be given to the investor in accordance with the regulations in force. The prospectus, Articles of Association, latest information bulletin and latest annual report of the SCPI, as well as the subscription form, must be submitted prior to any subscription.

Amundi Finance and Solidarity is a specialised professional fund not approved by the *Autorité des marchés financiers* [French Financial Markets Authority]. Amundi Senior Impact Debt IV is a Luxembourg SICAV-RAIF marketed exclusively to institutional investors in France, Germany, Austria, Belgium, Denmark, Spain, Italy, Luxembourg, the Netherlands, Sweden, Norway and Finland. **Amundi Delta Capital Health** is an SCPI approved under AMF SCPI visa no. 22-09 dated 5 July 2022. Registered office: 91/93 Boulevard Pasteur, 75730 Paris Cedex 15. **Amundi Investissement Forestier** (AIF - Amundi Forestry Investment) was granted AMF visa no. 21-06 on 14 December 2021. The *Groupement Forestier d'Investissement* (GFI - Forest Investment Group) is governed by articles L. 331-1 of the *Code Forestier* [French Forestry Code], articles 1832 et seq. of the *Code civil* [French Civil Code], articles L. 231-1 et seq. of the *Code de commerce* [French Commercial Code], articles L. 214-24 et seq., L. 214-86 et seq., R. 214-176-1 to R. 214-176-7 of the *Code monétaire et financier* [French Monetary and Financial Code], and articles 422-189 to 422-220 and articles 422-249-1 et seq. of the AMF General Regulations (“RGAMF”). **Amundi European Net Zero Ambition Real Estate (ENZA RE)** is a limited partnership (*société en commandite simple*) with its registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, registered with the Luxembourg Trade and Companies Registry (RCS Luxembourg): B 191 284. **AMUNDI COMMERCIAL REAL ESTATE LOANS II (ELTIF)** is a sub-fund of AMUNDI REAL ASSETS FUNDING S.C.A., a Luxembourg SICAV, RAIF, SICAV-RAIF, marketed exclusively to institutional investors in France, Germany, Austria, Belgium, Denmark, Spain, Italy, Luxembourg, the Netherlands, Sweden, Norway, Portugal and Finland.

Amundi Luxembourg

Société de gestion de portefeuille agréé [a portfolio management company] approved by the *Commission de Surveillance du Secteur Financier* [Financial Sector Supervisory Commission] under number RCLS B 57255 (a *société anonyme* - public limited company) with share capital of €17,785,525. Head office: 5 allée Scheffer, L-2520 Luxembourg. Amundi Luxembourg is the management company of Amundi European Net Zero Ambition Real Estate (ENZA RE), for which Amundi Real Estate acts as property management advisor.

Amundi Asset Management

A *société par actions simplifiée* [French simplified company limited by shares] with share capital of €1,143,615,555, approved by the *Autorité des marchés financiers* [French financial markets authority] under number GP 04000036 as a portfolio management company. — Registered office: 91-93 boulevard Pasteur, 75015 Paris, France. Siren [business reg. no.] 437 574 452 RCS [Trade and Companies Register] Paris.

Amundi Real Estate

A *Société par actions simplifiée* [French simplified company limited by shares] with a share capital of €16,684,660 Portfolio management company approved by the *Autorité des marchés financiers* under no. GP 07000033. — Siren [business reg. no.] 315 429 837 RCS [Trade and Companies Register] Paris. Head office: 91-93 boulevard Pasteur, 75730 Paris Cedex 15, France. Siret [bus. reg. no.] 315 429 837 00067.

Amundi Private Equity Funds

Société anonyme [French public limited company] with a share capital of € 12,394,096 Portfolio management company approved by the *Autorité des marchés financiers* under no. GP 99 015. — Registered office: 91-93 boulevard Pasteur, 75730 Paris Cedex 15, France. Tel: +33 (0)1 43 23 09 89 Siren [business reg. no.] 422 333 575 RCS [Trade and Companies Register] Paris.

Amundi Energy Transition

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EDITORIAL DESIGN

Amundi Real Assets
Marketing and ESG teams
Enderby

SOURCE

Amundi Real Assets,
data at 31/12/2022

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DESIGN, PRODUCTION

Enderby

PRINTING

Amundi Real Assets, July 2023,
FSC, Ecolabel and Green range



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of our clients and society**



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