



CSR REPORT 2024

LBPAM 

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EDITORIAL



Emmanuelle Mourey,
Chair of the Executive Board, LBP AM
& Chair, LBP AM Group Foundation

“With a CSR roadmap extending through to 2026, assessed and adjusted annually, we are maintaining the flexibility necessary to adapt to challenges while staying the course to meet our ambitious objectives.”

Continuous improvement to grow together



We made a significant step forward on strengthening our CSR commitments in 2024 with the creation of the LBP AM Group Foundation. This initiative has served to step up our philanthropic policy and, for the first time since the acquisition of La Financière de l'Échiquier (LFDE) in 2023, to structure that policy at the Group level. A CSR Committee has been set up to ensure a more uniform approach aligned on shared objectives.

We worked on several structuring projects in 2024, with the production (also a first) of a shared carbon footprint assessment for LBP AM and LFDE based on a harmonised evaluation method. We also established a new Climate Policy and a Group Transition Plan, to be published in 2025, detailing the concrete measures to be taken to achieve carbon neutrality.

I would like to say how proud I am of the daily commitment of our teams, without whom this progress would not have been possible. Our employees have played a central role in this momentum, through their engagement with the Foundation and their rigorous contribution to strategic projects such as CSRD reporting. Their exemplary commitment remains an essential driver for achieving our ambitions.

A WORD WITH...



Carolina Viguet,
CSR Director, LBP AM Group

“The CSRD exercise was a collective success. It was demanding, admittedly, but vital to strengthening transparency and better monitoring our sustainability performance.”

What is the guiding line of the LBP AM Group's CSR policy?

Our guiding line is to **support the CSR roadmap in a consistent and unified manner at the Group level** while respecting and promoting the specific characteristics of each company. We have included a series of ambitions and measures under the CSR banner that will be implemented by all Group departments. We have also set concrete objectives consistent with the characteristics and DNA of each company.

What do you see as the finest achievements of the year?

The way employees rallied around the Group Foundation was remarkable, with 31% of them taking part in outreach initiatives, largely exceeding our initial target of 15%. This reflects our teams' enthusiasm and involvement in initiatives with a concrete and positive impact.

Another headlining project: CSRD reporting. As subsidiaries of La Banque Postale, LBP AM and LFDE fed back over 800 data items for the Group's sustainability reporting. The data collection campaign proved a success thanks to the commitment of over 30 employees for this initial exercise. It was a collective success, demanding, admittedly, but vital to strengthening transparency and better monitoring our sustainability performance.

How do you see the future of CSR at the LBP AM Group?

We see CSR not as an end but as a journey. The expectations of society, regulatory bodies and investors are constantly changing and we want to be equal to these challenges.

Enhancing our SRI policy, consolidating our actions for the planet and strengthening our philanthropic initiatives through our Foundation will be central to our efforts in the coming years. We will continue to uphold this roadmap with conviction and transparency.

2024: OUR CSR HIGHLIGHTS



JANUARY

Launch of the LBP AM Group Foundation:

The new Group Foundation is focused on education, socio-professional integration, and mental health.

[Find out more](#)



MARCH

Group's IMPACT Meeting:

The first IMPACT Meeting organised at Group level brought together experts and employees around biodiversity issues.



MARCH

Sustainable Procurement Policy:

LBP AM unveiled its 2024-2026 Sustainable Procurement Policy to reinforce responsible and ethical relations with its suppliers.

[Find out more](#)



APRIL

Launch of the Biodiversity Club:

The first excursion consisted of bird-watching in the Bois de Boulogne.



JUNE

Ekiden Paris 2024:

On 23 June, some 50 LBP AM and LFDE employees took part in the third Ekiden marathon, raising €10,335 for Les Maisons des Jeunes Talents, an association coordinated by the LBP AM Group Foundation.

[Find out more](#)

DECEMBER

Solidarity Academy:

Launched by the Foundation, Solidarity Academy is an extensive programme of outreach initiatives proposed to employees throughout the month.



NOVEMBER

Launch of skills mentoring:

All LBP AM employees can now devote one day a year to helping out an association.



OCTOBER

"Solidarity Crush": supporting engaged projects:

The Foundation launched the "Solidarity Crush" programme enabling employees to propose and support the projects of associations that they feel strongly about.

[Find out more](#)



SEPTEMBER

Digital ecogestures weeks:

From 25 September to 9 October, employees took part in four challenges on best practices in the responsible use of digital technologies.



JULY

Group CSR roadmap:

The LBP AM Group unveiled its CSR roadmap, a structured approach reflecting a coherent vision at the Group level while respecting the specific characteristics of each company.

[Find out more](#)



OUR CSR POLICY

A structured, engaging and transparent strategy

In 2024, LBP AM and La Financière de l'Échiquier (LFDE) reinforced their CSR policies with a shared, clear and measurable roadmap.

This unified strategy is based on ambitious commitments and concrete indicators and is adapted to the specific characteristics of each Group entity.

The 5 pillars of our Group CSR roadmap

Based on our CSR strategy, we have established a roadmap enabling us to take collection action commensurate with our ambitions.



PILLAR 1

PROMOTING RESPONSIBLE INVESTMENT

Integrate environmental, social and governance (ESG) criteria into our investment decisions to foster a more sustainable economy



PILLAR 2

ACTING AS A RESPONSIBLE EMPLOYER

Create an inclusive and fulfilling work environment, ensure the well-being of employees and develop their skills for a people-centric and high-performance organisation.



PILLAR 3

REDUCING OUR ENVIRONMENTAL FOOTPRINT

Reduce our environmental impact through the optimised management of our resources, the reduction of our greenhouse gas emissions and targeted measures across our entire value chain.



PILLAR 4

ACTING AS A COMMITTED CORPORATE CITIZEN

Strengthen our philanthropic commitments, notably through the initiatives of the LBP AM Group Foundation, and also through our sharing and solidarity ranges and other events focused on innovation and local and regional development.

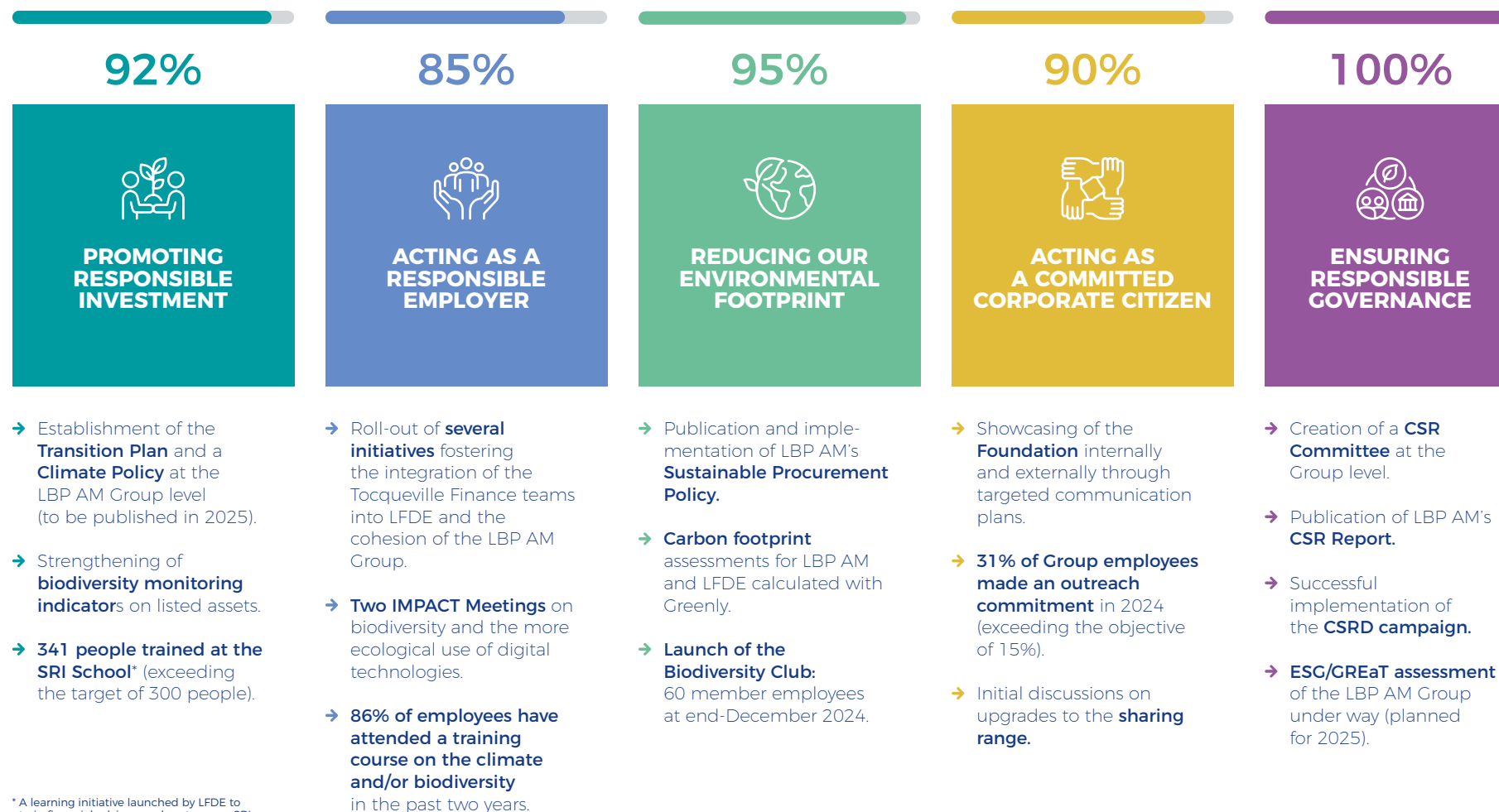


PILLAR 5

ENSURING RESPONSIBLE GOVERNANCE

Ensure more transparent, ethical and exemplary governance guided by a clear and common strategy to boost the trust of our stakeholders and enabled informed decision-making.

Our CSR achievements 2024



* A learning initiative launched by LFDE to train financial advisors and partners on SRI issues.

The priority SDGs championed by LBP AM

The United Nations' Sustainable Development Goals (SDGs) provide a universal roadmap for addressing social, environmental and economic challenges worldwide.

This approach enables:

- **A global and consistent vision:** linking local initiatives to global challenges.
- **A shared responsibility:** working with public and private players and organisations.
- **Measurable results:** assessing the real impact of initiatives through precise criteria.

By aligning with these objectives, LBP AM is enshrining its CSR initiatives in a structured, measurable and internationally recognised framework.

THE BUSINESS SDGS OF THE LBP AM GROUP:



THE SDGS OF THE LBP AM GROUP FOUNDATION:





PILLAR 1

Promoting responsible investment

Our commitment as a responsible asset management company is the cornerstone of our CSR strategy. In each investment choice and decision, we uphold our corporate purpose: to promote financial, natural and human capital and support the lasting transitions of our customers.

Establishing a climate policy aligned with the objectives of the Paris Agreement

The LBP AM Group's climate policy sets out the procedures for integrating climate matters into asset management, with a view to contributing to the energy and ecological transition vital to the fight against global warming and to managing the attendant financial risks. Our objective in this respect is to make our investments compatible with carbon-neutral growth by 2050 and resilient to climate change.

SECTOR EXCLUSION POLICIES

As part of its sector policies, aimed in particular at limiting the exposure of all its entities to companies having the most serious and irreversible impacts on the climate, the LBP AM Group has established exclusion thresholds for investments in issuers that have failed to initiate their energy transition or which exploit resources with the greatest negative impact on the environment.

→ **OIL AND GAS:** The oil and gas policy excludes companies generating 20% or more of their revenue from unconventional energies. Also excluded are companies that are not in a position to complete their energy transition by 2030 as they currently don't have a carbon neutrality objective for Scopes 1 and 2 emissions or a reduction objective for scope 3 GHG emissions.

[Find out more](#) (Oil and gas policy)

→ **COAL:** the thermal coal exclusion policy aims to put a complete end to investments in mining and electricity production companies that have failed to commit to eliminating thermal coal from their operations by 2030 (for companies headquartered in an OECD country) and by 2040 (rest of the world). Issuers currently engaged in development projects related to thermal coal or the extension of existing projects are systematically excluded. Further exclusion criteria, based on activity thresholds, are established relative to the type of company and may be waived if the company has implemented a credible withdrawal plan.

[Find out more](#) (LBP AM exclusion policy)



2030 OBJECTIVE:

80%

OF ASSETS ALIGNED
WITH A DECARBONISATION
TARGET COMPATIBLE
WITH THE OBJECTIVES OF
THE PARIS AGREEMENT.

DEMANDING STAKEHOLDER DIALOGUE

LBP AM conducts ambitious and structured stakeholder dialogue with businesses to step up their energy transition. This policy has several focuses:

- **Encourage** the adoption of strategies aligned with the 1.5°C objective, with clear targets on the reduction of greenhouse gas (GHG) emissions and global carbon neutrality by 2050.
- **Incentivise** companies to reorient their business models to decarbonised goods and services while halting the development of new extraction fields by 2025.
- **Ensure** that businesses are transparent about their exposure to climate risks and that they implement adapted strategies to manage those risks.



CLIMATE-RELATED ENGAGEMENTS WERE CARRIED OUT IN 2024 BY LBP AM WITH INVESTED COMPANIES*

* LBP AM and its subsidiary, La Financière de L'Échiquier

INTEGRATION IN INVESTMENT STRATEGY

Via the GREaT rating*

GREaT is LBP AM's proprietary SRI analysis methodology used to assess, select and monitor its investments (see page 13). Two data items on climate issues are integrated into GREaT:

- The rating of the Energy and Ecological Transition (E) pillar of its proprietary ESG assessment and scoring methodology.
- The measurement of the GHG emissions of the securities in the portfolio.

Pillar E of the GREaT methodology reflects the relative quality of the climate strategy of each issuer relative to that of its peers.

Via investments' carbon footprint assessment

This consists of the GHG emissions of companies, expressed in CO₂ tonnes equivalent, relative to the amounts invested. It is available in the investment monitoring tools for the management teams and disclosed annually in the report of each SRI-certified fund.

The scope of application covers all our eligible and hedged assets under management; listed and unlisted assets are concerned.

Via the selection policy included in the oil and gas policy

The LBP AM Group is strengthening its selection policy by:

- Integrating a qualitative analysis
- Introducing a gradation of selectivity according to the products

Via investments in companies developing solutions for the energy transition

The LBP AM Group invests in companies and projects providing solutions for the energy transition through their range of products and services. These investments are supported in three ways, through:

- Financing/allocation objectives
- Dedicated management strategies
- Taxonomy reporting

[Find out more](#) (Climate policy)

* The GREaT assessment is conducted for at least 75% of the issuers in the portfolio. This assessment is not systematically taken into account when selecting assets; it is made according to the methods specified in the documentation of each fund.

Protecting financial, natural and human capital

To select and monitor companies, States, or any other issuer acting in favour of sustainable development, LBP AM has established a proprietary SRI analysis methodology, GREaT (short for responsible Governance, sustainable management of Resources, Energy transition, and Territorial development).

Covering over 11,000 issuers, **this analysis model is based on dual materiality**. It assesses the impact of companies on their society and their resilience to sustainability risks by examining their CSR policies and practices as well as the sustainability of their business model.

By systematically integrating ESG criteria into our investment decisions, we limit environmental, social and governance risks while strengthening the sustainability of our portfolios. **In this respect, we are targeting detailed ESG coverage for 95% of assets under management**, thereby ensuring enhanced resilience and long-term viability.

— THE 4 PILLARS OF THE GREaT METHODOLOGY —

G **RESPONSIBLE GOVERNANCE**

To encourage the dissemination of the best practices in corporate governance and business ethics.

R **SUSTAINABLE MANAGEMENT OF RESOURCES**

To sustainably manage human and natural resources, including respect for human rights, developing worker rights, and protecting the environment

E **ENERGY TRANSITION**

To contribute to the energy transition for new, more sustainable modes of consumption and production and to assist the transition from a fossil-fuel-intensive business model to a more frugal, sustainable and even decarbonised model.

T **TERRITORIAL DEVELOPMENT**

To sustainably manage relations with stakeholders outside the company, such as communities, customers, and suppliers.

— FOCUS —

HELPING PRESERVE BIODIVERSITY

The LBP AM Group's biodiversity policy systematically integrates the preservation of biodiversity into its investments. The Group has thus committed to aligning its actions with the Post-2020 Global Biodiversity Framework, through four main focuses:

- **Supporting** and raising the awareness of companies with a material impact on biodiversity.
- **Excluding** players with an excessive impact and no remediation plan.
- **Integrating** biodiversity data into the tools used to make investment decisions.
- **Rolling out** actions favourable to biodiversity in their own operations.

In 2024, we established new biodiversity monitoring indicators for listed assets and initiated an action plan for unlisted funds for 2025. The aim with these initiatives is to limit the environmental impact of portfolio companies and foster the sustainable management of natural resources.

Supporting our stakeholders in their commitment

LBP AM undertakes to support its stakeholders, be they employees, customers, partners or institutions, in their initiatives on making finance more sustainable. This support is based on structured measures to inform, train and rally people around ESG challenges.

TRAINING, INFORMING AND ACTING

With the acquisition of LFDE, the Group's educational approach has changed scale through an initiative coordinated by LFDE's SRI team for many years: the SRI School. Created in 2019, the SRI School provides the wealth advisors and private bankers of customer banking networks with tools to better understand ESG topics and help them to select SRI funds. In 2024, **341 people were trained on topics including the climate, biodiversity and ESG issues.**

We also organised five training sessions (including the Climate Fresk) on the climate and biodiversity for our customers, partners and other stakeholders, including students from Maisons des Jeunes Talents, an organisation coordinated by the LBP AM Group Foundation (see p. 29).

This collective dynamic, underpinned by training, dialogue and concrete commitment, reflects our determination to build an engaged ecosystem by rallying all our partners.

INNOVATING IN INVESTMENT STRATEGIES

LBP AM commits alongside its proactive customers by offering them innovative investment solutions adapted to their sustainability goals. Through a bespoke approach, **we help them to align their portfolios with climate and social objectives** while boosting their positive impact.

We innovate continuously to develop strategies aligned with the ecological and social transitions with the development of new funds.

By 2025, we aim to launch new offerings with strong sustainable convictions.

“Our SRI approach is based on robust models developed and tested in-house. This enables us to develop transparent, systematic and customisable investment solutions to meet objectives, aligned with the financial and non-financial objectives of our customers.”



H  l  na Charrier,
Head of SRI Solutions,
LBP AM



PILLAR 2

Acting as a responsible employer

As a leading player in sustainable finance, we set great store in fully involving our teams and talents. We have two ambitions as a responsible employer: to make each LBP AM Group employee an ambassador of our mission; and to provide each employee with a fulfilling working environment in which collective engagement takes on its full meaning.

Maintaining high-level quality of life at work

We provide a stimulating collective working environment while providing adapted individual support. Our aim is to enable each employee to strike a harmonious work-life balance.

 **7.3/10**

SATISFACTION SCORE FOR QUALITY OF LIFE AT WORK FOR LBP AM EMPLOYEES.

(Results of the La Banque Postale Group's 2024 engagement survey)

A GOOD WORKING ENVIRONMENT

Since 2022, LBP AM employees have worked in a new and green building with a surface area of 3,302 m². The head office has obtained HEQ (high environmental quality) certification, attesting to the building's environmental performance, particularly in terms of energy efficiency, water management, and the comfort of occupants.



SUPPORTING OUR CAREGIVING AND PARENT EMPLOYEES

We support our employees with family responsibilities.

- **Support for caregivers:** research for housing solutions, financial assistance, legal support, etc. Our "Responsage" scheme provides concrete support to employees caring for a loved one weakened by illness, disability or age.
- **Support for parenting:** any employee who becomes a parent is entitled to half a day per week until the child is 19 months old, together with a family allowance calculated based on the number of dependent children. Leave days are also provided for to support employees in these essential family moments.

These engagements reflect our goal to combine professional performance and personal balance.

— FOCUS —

SUCCESSFUL INTEGRATION FOR STRONGER COHESION

Tocqueville Finance (TFSA) and LFDE merged in 2024. The proper integration of the TFSA employees into LFDE and the cohesion of the new teams were vital to ensuring the success of the alliance.

To that end, a dedicated strategy was implemented, with concrete measures including an optimised welcome journey through a revised welcome booklet, the regular organisation of internal events, and strategic team seminars. These initiatives reflect our commitment to building a solid and inclusive shared culture.

Ensuring employability and professional development for employees

Our training policy is underpinned by two priorities: supporting our employees in each stage of their careers and developing training courses aligned with our SRI culture and CSR commitments.

 **86%**
OF EMPLOYEES ATTENDED
AT LEAST ONE **TRAINING**
COURSE RELATED TO
THE CLIMATE AND/OR
BIODIVERSITY IN 2024.

OUR TRAINING CULTURE

Training our teams is a priority in supporting upskilling and preparing in advance for future challenges. All employees attend at least one training course a year.

With **MyLearning**, our new training platform launched in 2024, we are fostering a continuous learning culture accessible at all times and via all media. Each employee takes a proactive approach to their development through a broad range of free-access content (including e-learning, podcasts and videos). In real time, employees can attend mandatory or optional training courses and explore new opportunities to enrich their career path.

SRI AND CSR TRAINING CENTRAL TO OUR APPROACH

Employee awareness-raising and training regarding SRI and CSR issues are essential pillars of our HR and CSR strategy. The Human Resources Department has implemented an awareness-raising and training journey for all employees on key ESG issues. In 2024, 86% of employees attended at least one training course related to the climate and/or biodiversity.

In 2024, several types of training courses were provided:

The Climate Fresk

Since September 2021, each new employee has taken part in the Climate Fresk, notably through sessions organised by La Banque Postale.

In 2024, two sessions were organised at the Group level, enabling **42 new employees** to benefit from this training, 18 from LBP AM and 24 from LFDE.

IMPACT Meetings

Since 2022, IMPACT Meetings have been held twice a year as part of the global training programme. The aim is to raise the awareness of and inform and train employees on SRI and CSR topics.

In 2024, a meeting on biodiversity and a meeting on the ecological use of digital technologies were organised for all LBP AM Group employees. The meetings featured talks by experts and presentations of concrete initiatives led by the LBP AM Group.

Ensuring employability and professional development for employees (CONTINUED)

Biodiversity course

Launched in 2023, this training course on biodiversity issues combines e-learning and collaborative workshops. The half-day session is divided into three parts:

- **an e-learning module and quiz**, enabling employees to learn about biodiversity issues.
- **a masterclass** led by a biodiversity expert, to stimulate dialogue and debate.
- **a quiz** concluding the session, serving to confirm the new knowledge of the participants.

Since launch, **197 employees** have attended this course.

These initiatives on employee training and engagement are part of a **global approach on proactiveness** encompassing the key objectives of our HR and CSR strategy:

- **Ensure** that all employees understand sustainability issues.
- **Help** employees to understand and commit to the company's responsible investment principles and what this entails in terms of conduct.
- **Encourage** all employees to undertake concrete actions at their level, both in their private and professional lives. For example, the Group encourages ecological behaviour through one-off campaigns and fosters soft mobility by subsidising their commutes.

“Employee awareness-raising and training regarding SRI and CSR issues are essential pillars of our HR and CSR strategy.”



Lily Desnoes,
Human Resources Director,
LBP AM

Fostering equality, diversity and inclusion

At LBP AM, we promote the diversity of employee profiles, including in terms of gender, age and education, and ensure professional equality. We are also working to better integrate people with disabilities, not just in our own organisation but in our sector of activity.

FOR GENDER EQUALITY

Professional equality is a priority for our Group, as reflected in our professional equality index, which year after year ranks among the best in the asset management market. This index demonstrates the effectiveness of our various initiatives:

→ Women in leadership roles:

LBP AM supports the development of women leaders through dedicated programmes. Today, women account for 55% of our Executive Committee members and hold 39% of management positions.

→ Recruitment embodying our commitment:

For applicants with equivalent skills, we favour women, our aim being to boost professional equality and increase the proportion of female employees.

→ Balancing salaries:

We conduct salary reviews every year to strike a balance between pay and promotions. Fully aware that progress still needs to be made on reducing the pay gap, we are pursuing our strategy of valuing skills at similar job levels. By doing so, we can target parity.



**PROFESSIONAL
EQUALITY INDEX:**

93 points

HANDIFORMATFINANCE, A SPRINGBOARD FOR PROFESSIONAL INCLUSION

Created in 2013, HandiFormaFinance is an inclusive, progressive and fee-free diploma training course open to people with disabilities with two years' higher education.

Since its inception, the course has enabled 60 people to train in and integrate back and middle office, IT and human resources occupations. As a committed partner of HandiFormaFinance for three years, LBP AM has already taken on two work-study students, confirming its proactive support for inclusion and diversity.



PILLAR 3

Reducing our environmental footprint

Every year, we measure our carbon footprint*, identify improvement drivers, and take concrete measures to make progress. We focus on three main areas: adopting responsible practices with our suppliers, limiting the impact of digital technologies, and raising employee awareness of environmental issues.

* The "Bilan Carbone" © carbon footprint assessment is a method developed by the French Agency for Ecological Transition (ADEME) for measuring the direct and indirect greenhouse gas emissions of an organisation, activity/product or individual.

Measuring and reducing our carbon footprint

To better gauge and reduce our environmental impact, we have decided to calculate the carbon footprints of LBP AM and LFDE annually. The 2024 assessment highlighted a considerable proportion of indirect emissions linked to Scope 3, mainly resulting from procurement.

This finding urges us to step up our efforts on our Sustainable Procurement Policy and build an ambitious action plan to reduce our emissions at the Group level (Scopes 1, 2 and 3). The assessment also underscored the effectiveness of the energy savings measures already implemented – proof that each concrete action contributes to a lasting environmental transition.



4,313.4 T

OF CO₂ EMISSIONS
IN 2024.

— BREAKDOWN IN CO₂ EMISSIONS BY SCOPE —

27.4 T

0.6% of the total
emissions measured

- Fuel
- Natural gas

SCOPE 1

Direct emissions

Emissions generated directly by the organisation and its activities.

38.7 T

0.9% of the total
emissions measured

- Electricity
- Air conditioning
- Heating

SCOPE 2

Indirect emissions associated with energy consumption

Emissions associated with the organisation's consumption of electricity, heat or steam.

4,247.3 T

98.5% of the total
emissions measured

- Commuting
- Transport of goods
- Business travel
- Events
- Purchasing
- Recycling and waste

SCOPE 3

Other indirect emissions

All other indirect emissions occurring upstream or downstream of the organisation's value chain.

SCOPE 3: A STRATEGIC DRIVER FOR REDUCING OUR EMISSIONS

Scope 3 represents 98% of our corporate carbon footprint. Three main emission-generating items need to be addressed:

- **Services Purchases** turn out to be the main source of indirect emissions, accounting for 46% of total emissions, of which 72% are notably through intellectual services. This highlights the importance of our Sustainable Procurement Policy, with performance indicators (KPIs) and stronger environmental criteria for our suppliers.
- **Digital technology**, which accounts for 23% of total emissions, highlights areas for improvement, particularly for web services, SaaS, software licenses, and financial data providers. These insights shape our action priorities for a sustainable impact.
- Finally, **activities, events, and travel** (respectively 10% and 8%) follow, on which actions have already been undertaken.

2030 DECARBONIZATION TARGETS

Reference year: 2021



Scope 1 - 43.6%

Scope 2 - 43.6%

Scope 3 (corporate) - 25%

SCOPE 3:



98.5%

OF CORPORATE EMISSIONS MEASURED (4,247.3 T CO₂)



Note that in 2024, the LBP AM Group chose to use the GHG Protocol. This international carbon accounting standard is particularly used for calculating carbon emissions within the framework of CSRD (Corporate Sustainability Reporting Directive) reporting.

— FOCUS —

AN INTEGRATED APPROACH BASED ON THE CIRCULAR ECONOMY

Waste management is central to our environmental commitments. Last year, we worked with a new partner, Recygo, which collected and recycled 2,890 kg of waste.

Recygo, a local solidarity company, entrusts part of the waste-sorting process to Nouvelle Attitude, a company present in several French departments that helps the long-term unemployed re-integrate the job market. Recygo also calls on French papermakers to recycle paper and cardboard.

Since our 2022 move to the «La Félicité» eco-district in Paris, we have made substantial progress on resource management. The building, which has obtained numerous “high environmental quality” labels, features innovative systems in terms of energy, recycling and the local recovery of organic waste.

Developing and implementing a Sustainable Procurement Policy

Published in March 2024, our Sustainable Procurement Policy aims to reinforce responsible and ethical relations with our suppliers while promoting practices that favour social progress, environmental protection and sustainable economic development.

The policy is part of a collaborative and innovative approach. It applies to all the players in our value chains, be they specifiers, buyers or users, by making CSR commitments central to practices. The objective is clear: to maximise positive impacts throughout the life cycle of the products and services purchased and to build partnerships based on transparency and trust.

OUR SUSTAINABLE PROCUREMENT POLICY IS BASED ON FOUR PILLARS:

- **Respect of fundamental rights:**
Ensure that fundamental rights are promoted throughout supply chains.
- **Reduced environmental impact:**
Integrate environmental criteria into our tender processes and encourage suppliers to innovate to limit their impacts.

- **Social inclusion:**
Support local and regional economic and social development through our procurement.
- **Ethical and lasting relations:**
Build balanced partnerships with our suppliers by fostering exchanges of best practices.

A MEASURED AND MONITORED COMMITMENT

To ensure the effectiveness of this approach, LBP AM is monitoring key performance indicators (KPIs) until 2026. The KPIs measure the impact of the social and environmental actions implemented with suppliers. They reflect the determination to foster exemplary practices while embedding balanced partnership relations aligned with our CSR objectives.

“Our Sustainable Procurement Policy reflects our determination to work in favour of sustainable economic and social development while strengthening ethical relations with our partners.”



Marilyne Neff,
Head of Procurement,
LBP AM

Developing and implementing a Sustainable Procurement Policy (CONTINUED)

— THE 2024-2026 COMMITMENTS OF OUR SUSTAINABLE PROCUREMENT POLICY —

The pillars of the Responsible Procurement Policy	2024	2025-2026
1. Enforcing and promoting fundamental rights throughout supply chains	At least 75% of eligible suppliers have CSR approaches that promote compliance with fundamental rights.	At least 80% of eligible suppliers have CSR approaches that promote compliance with fundamental rights.
2. Reducing the negative impact of our procurement and of our suppliers on the environment, and encouraging positive impacts	100% of consultations that are part of a competitive bidding process or a request for tenders include an environmental criterion.	At least 50% of our eligible suppliers have an objective of reducing their GHG emissions with regards to their contribution to LBP AM's carbon emissions.
3. Using procurement to promote social inclusion and to contribute to the development of the local and regional economic and social fabric	100% of consultations that are part of a competitive bidding process or a request for tenders include a social/inclusion criterion.	At least 50% of our eligible suppliers are subject to a review of their social inclusion policy.
4. Consolidating responsible and ethical relationships with our suppliers	100% of employees are made aware of LBP AM's Sustainable Procurement Policy.	100% of people who conduct a procurement act are trained in responsible procurement.

Limiting the environmental footprint of digital technology

In our activities, digital technology is a significant lever for reducing our CO₂ emissions. In 2024, we continued our efforts to adopt more responsible digital practices by introducing concrete and measurable actions.

OPTIMISING OUR DIGITAL INFRASTRUCTURE

The latest assessment of the carbon footprint of our **data centre conducted by fruggr* in 2023 showed 161 T of CO₂ emissions**, generated primarily by hosting (83 TCO₂e) and terminals (68 TCO₂e). We have rolled out several measures in this respect, including the elimination of several virtual machines and the shutdown of our physical machines identified as obsolete.

In 2026, we will assess again our data center, the aim being to identify further solutions for optimising our digital infrastructure and limiting our environmental impact.

* Fruggr is a SaaS solution used by businesses to manage their digital transition.

THE DIGITAL LAB

LBP AM's Digital Lab embodies our commitment to responsible innovation. One of the Digital Lab's first achievements is the **SRI Data Hub, a proprietary platform** that centralises and processes the non-financial data of over 11,000 issuers.

This tool is vital to our proprietary assessment model, GREaT, through its accurate ESG scoring. It also plays a key role in climate analysis, particularly in assessing the alignment of portfolios with Net Zero objectives, calculating climate VaR (value-at-risk) and designing portfolio temperature indicators.

— FOCUS —

TWO NEW AWARDS FOR THE SRI DATA HUB

The **"Coupoles de l'Audance - Agefi"** prizes are presented each year to the top players in fund distribution, awarding the best practices adopted by specialists and the most important technological initiatives. This year, LBP AM won the "Coupole de l'Audace 2024" for the Best Initiative in the Integration of Innovative Technologies (in the Multi-Management category), for our SRI Data Hub, which fully won over the jury.

The **AM Tech Day Awards** acknowledge asset management players developing the most innovative technological solutions. One of the qualitative criteria assessed by the jury when awarding these prizes is the disruptive aspect of the technology and the added value of the product, service or project.

Encouraging our employees to limit their impact on the environment

We are convinced that the engagement of our employees is crucial to reducing our environmental footprint on a lasting basis. By raising the awareness of our teams and involving them in concrete initiatives, we are building a collective culture focused on engagement and the preservation of the environment.

BIODIVERSITY COMMITMENT

The Biodiversity Club is an initiative launched in 2024 to raise the awareness of LBP AM Group employees and inform and rally them around biodiversity challenges. In 2024, the Club organised **four field trips and two cultural visits** to explore different facets of nature. These shared experiences reflect the Group's commitment to raising each employee's awareness of biodiversity preservation and engage them in preservation efforts.

The Club now has over **60 active members** and its ranks continue to increase, illustrating the growing enthusiasm for this initiative.



 **60**
EMPLOYEES COMMITTED
TO THE BIODIVERSITY CLUB.

ENCOURAGING SOFT MOBILITY

LBP AM has been actively promoting soft mobility among its employees for several years. LBP AM provides a fleet of electric bicycles for business travel, covers 100% of the Navigo pass, and contributes up to €600 towards the sustainable mobility package. In 2024, 92% of employees benefited from the full Navigo coverage, and 16% received the sustainable mobility allowance.

Furthermore, in 2024, 70% of our vehicle fleet was composed of electric or hybrid cars. **Our aim is to increase that percentage to 100% by end-2025.**



PILLAR 4

Acting as a committed corporate citizen

We firmly believe that our societal responsibility is based on concrete and lasting commitments to society. This conviction is reflected in the work of our Foundation, through which we seek to build bridges between economic performance and positive impact.

As true ambassadors of change, our employees contribute to future-looking projects, and our support for communities and innovative startups is strengthening our role as a catalyst of local development.

Boosting the financial patronage of our product range

For LBP AM, solidarity is about taking concrete action. Through our Sharing range, we combine financial performance and positive impact by backing vital causes such as biodiversity, culture, health and human rights. In 2024, we donated nearly €476,000 to committed organisations through our four dedicated investment funds.



€476,000

DONATED TO **COMMITTED ORGANISATIONS** THROUGH OUR DEDICATED INVESTMENT FUNDS.

PROTECTING BIODIVERSITY WITH NATURE 2050

Through the "Tocqueville Environnement ISR" fund, we support the "Nature 2050" program by CDC Biodiversité. In 2024, we donated €132,000 from management fees to CDC Biodiversité. Thanks to our partnership, we are contributing to the restoration and climate adaptation of 24,200 m² of land, through projects such as the greening of the town centre of Laval.

FOSTERING INCLUSION WITH SIEL BLEU

Dedicated to the silver economy, the Tocqueville Silver Age ISR fund improves the quality of life of seniors and vulnerable individuals. In 2024, funding of €118,456 enabled the Siel Bleu associa-

tion to strengthen its actions in favour of social inclusion, support for seniors and people with disabilities, and the fight against sedentary lifestyles.

CELEBRATING CULTURE WITH THE LOUVRE ENDOWMENT FUND

Through "LBP AM ISR Actions France", we support the Louvre Endowment Fund, which contributes to financing the Louvre's activities and its efforts to make art accessible to everyone. With a donation of nearly €64,000, we contributed to the "Objectif Louvre" programme that helps young people (aged 16-25) to integrate professional life through training courses on rhetoric and workshops on the cues of the professional world.

PROMOTING HUMAN RIGHTS

Through the "LBP AM SRI Human Rights" fund, we are actively supporting the International Federation for Human Rights (FIDH), which works to promote and defend civil, political, economic, social and cultural rights in some 100 countries. In 2024, LBP AM donated €162,598 from management fees to FIDH to strengthen its initiatives and impacts at the international level.

Through these initiatives, LBP AM is affirming its determination to strengthen its role as a responsible patron. By combining financial expertise and societal engagement, our sharing range embodies our vision of a lasting and civic-minded development.

Working in favour of education, integration and health through the LBP AM Group Foundation

Operating under the umbrella of Fondation de France, the LBP AM Group Foundation works in favour of children, young people and families in difficulty in three areas: education, socio-professional integration and health, particularly mental health.

The legacy of our subsidiary LFDE, one of the first asset management firms in France to create a company foundation, the LBP AM Group Foundation is a leading player in philanthropy. It finances between 15 and 20 projects every year.

FOUR SINGULARITIES

The Foundation stands apart through its commitment underpinned by four complementary approaches.

→ Regional approach:

Since 2020, the Foundation has chosen to implement its strategy at the regional level. This approach boosts impact in targeted territories and enables local initiatives with players in the field. In 2024, it allocated €398,000 to 17 projects in Occitania, a French region hit particularly hard by youth unemployment and poverty.

→ Collaborative approach:

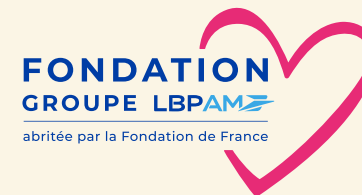
Firmly convinced of the power of collective action, the Foundation forms alliances with other patrons to maximise its impact, as exemplified by its commitment to the "Entr&Prends ton Avenir" coalition. The Foundation joined two new collective initiatives in late 2024.

→ Operational action:

To strengthen its work in education, the Foundation created in 2010 its own programme to further equal opportunities. It coordinates the Maison des Jeunes Talents association on a daily basis.

→ Early childhood:

Since 2024, the Foundation has focused in particular on early childhood, a structuring period decisive to the individual's adult life.



3 FIELDS OF INTERVENTION TO FOSTER EQUAL OPPORTUNITIES, WITH A PRIORITY ON EARLY CHILDHOOD:

Education:

Supporting children before they start school and until the end of primary school.

Socio-professional integration:

Helping "disengaged" young people to integrate the professional world.

Mental health:

Favouring the mental health of children, young people and their families.



DISTRIBUTIVE ACTION:

€398,000

ALLOCATED TO 17 PROJECTS IN OCCITANIA IN 2024.

Foundation focus no. 1: education

SERVING EDUCATION

Since its creation, the Foundation has supported projects that promote the acquisition of fundamental knowledge (counting, reading, writing, social skills) and/or support for families and supervisory and educational staff.

In 2024, the Foundation's Strategy Committee decided to focus in particular on early childhood, considering that this period is fundamental in the child's educational journey..



€164,500

ALLOCATED TO 7 PROJECTS
FUNDED IN THE FIELD
OF EDUCATION IN 2024.

Maisons des Jeunes Talents: a springboard for excellence and inclusion

The Foundation's commitment to education is illustrated by its support for the Maisons des Jeunes Talents equal opportunities programme. Founded in 2010, the Maisons des Jeunes Talents association houses and supports scholarship students in their preparatory courses for the major universities of Paris and Lyon.

The innovative programme combines human, academic and professional support, enabling students to fully concentrate on their academic success while benefitting from a structuring and welcoming environment. The association supported 47 students in 2024.

[Find out more](#)



327 SCHOLARSHIP
STUDENTS IN PREPARATORY
CLASSES HOUSED AND SUP-
PORTED SINCE 2010 IN PARIS.

FOCUS

THE LBP AM GROUP FOUNDATION WINS THE "GRAND PRIX DE LA PHILANTHROPIE" AWARD

At the end of 2024, the LBP AM Group Foundation won the "Grand Prix de la Philanthropie" award in the "Education" category.

Awarded by Groupe Ficade, the "Grands Prix de la Philanthropie" highlight the initiatives taken by companies in favour of social, environmental or humanitarian causes.

Winning this award stands as a fitting acknowledgement of the work of the Foundation and the Maisons des Jeunes Talents association on fostering equal opportunities in education. des chances dans l'éducation.

Foundation focus no. 2: the integration of young people

FOR THE SOCIAL AND PROFESSIONAL INTEGRATION OF YOUNG PEOPLE

The Foundation supports projects that help “disengaged” young people (including “NEETs”, school drop-outs, refugees, child welfare beneficiaries, and young people monitored by the juvenile protection services) to integrate the world of work while factoring in and addressing peripheral obstacles.



€87,600

ALLOCATED TO 3 ASSOCIATIONS WORKING IN SOCIAL AND OCCUPATIONAL INTEGRATION IN 2024.

FOCUS ON A FOUNDATION PROJECT

MAKING RUGBY A TOOL FOR SOCIAL AND PROFESSIONAL INTEGRATION

The Rebonds! association, created in Toulouse in 2004 by two former professional rugby players, promotes rugby as a tool for education and integration for young people in vulnerable circumstances, and particularly those from priority neighbourhoods. The association is now present in the eight departments of the Occitania region.

In 2019, the association created Parcours Accompagnement Social Sport Emploi (PASSE), an integration scheme targeting young people aged 16-29 who are unemployed, not on a training course, and not in

school. PASSE consists of a 16-week course with collective and individual workshops and a permanent entry-exit system to ensure an immediate response for the young people. Throughout the process, and to support the professional projects of the beneficiaries, sport is used as an innovative work support.

In 2024, the LBP AM Group Foundation granted funding of €25,000 to the association for the implementation of PASSE in Toulouse and Montpellier. Thanks to this support, 185 young people received support for their professional project.

Foundation focus no. 3: mental health

IN THE NAME OF MENTAL HEALTH

The Foundation backs projects that prevent and reduce the psychological suffering of children and young people and which foster their mental well-being.

It also supports programmes that raise awareness of and destigmatise mental health issues with these vulnerable people in precarious social and economic circumstances.

In 2024, the Foundation funded two early-childhood projects in the field of mental health.



€179,080

ALLOCATED TO 7 ASSOCIATIONS
IN THE HEALTH SECTOR IN 2024.

FOCUS ON A FOUNDATION PROJECT

PREVENTING FAMILY RUPTURES AMONG YOUNG PEOPLE

"Points d'Accueil et d'Écoute Jeunes" (PAEJ) are local prevention schemes introduced by the State to fight against youth malaise and prevent more serious risks such as family ruptures and school drop-outs.

PAEJ 09 was created in 2019 in Pamiers to provide young people aged 12-25 from Ariège with three services: welcoming and listening to young people through individual or group interviews, with or without the presence of the parents; welcoming runaways and accommo-

dating minors in urgent and dangerous situations; and offering vulnerable young people urgent material services (telephone, transport assistance, basic meals, etc.).

Thanks to funding of €26,000 from the LBP AM Group Foundation, PAEJ 09 was able to roll out its initiatives across the territory and hire an additional psychologist on a part-time basis. PAEJ 09 intends to support some 1,800 young people in Ariège.

Informing and rallying employees around the outreach initiatives backed by the Group

The LBP AM Group strongly encourages its employees to get involved in outreach work. From the creation of the Foundation, engagement possibilities have been offered to employees.

TIME GIVING

→ Engagement Committees:

LBP AM Group employees are able to contribute to the choice of funded associations by becoming members of the Engagement Committees. Following a call for applications, which proved extremely successful internally, 15 employees were selected to make up the Engagement Committees, alongside three external experts.

→ Mentoring:

LBP AM employees can also commit directly in favour of Maisons des Jeunes Talents, by mentoring a young person supported by the association and by taking part in the mock interview juries. This year, 27 LBP AM and LFDE employees chose to take part in this mentoring adventure.

→ Skills mentoring:

In November 2024, the Group signed an agreement enabling employees to devote one day to an outreach initiative. The first collective mobilisation was organised on 19 December 2024 to support the "La Cravate Solidaire" association. As part of this initiative, over 1,200 kg of clothes were sorted and stored to the benefit of jobseekers.

PAYROLL GIVING

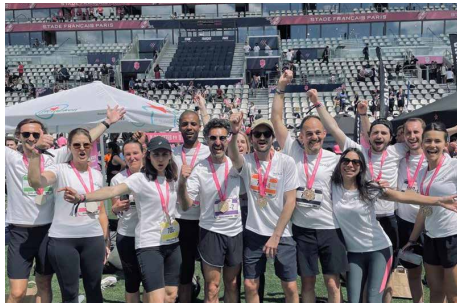
Employees can also commit to the Foundation through payroll giving, enabling them to make a monthly donation to an association from their salary, from a few cents to a few euros. Maisons des Jeunes Talents is one of the associations benefitting from this scheme. At 31 December, 46 employees were committed to payroll giving.

“At the end of the year, 31% of Group employees had taken part in at least one outreach initiative. This figure demonstrates the Foundation's strength as a unifying Group project.”



Cécile Jouenne-Lanne,
General Delegate,
LBP AM Group Foundation

Informing and rallying employees around the outreach initiatives backed by the Group (CONTINUED)



EKIDEN: RUNNING FOR SOLIDARITY WITH THE YOUNG PEOPLE FROM MAISONS DES JEUNES TALENTS

On 23 June 2024, nearly 50 LBP AM and LFDE employees took part in the third Ekiden relay marathon of Stade Français Paris. The event gained a further outreach dimension in 2024 thanks to a fundraising initiative organised for the young people supported by Maisons des Jeunes Talents, who also took part in the race.

Thanks to the commitment of employees, €10,335 was raised to the benefit of Maisons des Jeunes Talents.



“SOLIDARITY CRUSH”

An initiative enabling LBP AM Group employees to put forward a project supported by an association with a view to obtaining funding from the Foundation.

In 2024, 14 projects by associations were funded, each one representing a vital cause for the committed employees. Among the recipients, “Des plumes pour des maux” won the Special Jury Prize, benefitting from additional funding for its work in favour of people in vulnerable social and economic situations.

SOLIDARITY ACADEMY, A PROGRAMME PROMOTING OUTREACH COMMITMENTS

To bring the Foundation’s first year of existence to a close, a new programme was launched in December 2024. “Solidarity Academy” aims to train, inspire and rally LBP AM Group employees around outreach initiatives.

The highlights of the programme include:

- **Giving Tuesday:** On 3 December, for Giving Tuesday, the Foundation launched a campaign promoting payroll giving in favour of Maisons des Jeunes Talents.
- **Collection drives:** Throughout December, LBP AM employees rallied to collect toys for the Apprentis d’Auteuil association.
- **All Staff Masterclass:** The partners of the Foundation offered employees an enlightening and immersive experience of their initiatives, and notably their fight against vulnerability in France.

Supporting businesses and projects that contribute to regional development

We are committed to contributing to the economic and social development of French regions. As such, we encourage initiatives that boost the resilience of communities while supporting innovation and entrepreneurship. This commitment is reflected in concrete actions, including the organisation of unifying events and the funding of high-impact projects.

THE THIRD INNOVATION AWARDS

This initiative, organised by LBP AM, once again celebrated **pioneering French startups that are innovating in favour of sustainability**. With nearly 1,000 startups reviewed and 15 finalists auditioned by a jury of experts, the LBP AM Group reaffirmed its role as a preferred partner of innovative businesses.

Among the 2024 winners, Patrowl was voted Fintech of the Year, IADYS won Greentech of the Year, and EcoTree was awarded the Special Jury Prize. Each winner received €5,000 in financial support and benefits notably from media visibility, ESG support based on our proprietary "GREaT" methodology, and training sessions on the Climate Fresk.

[Find out more](#)

"FRANCE IS BACK": A ROADSHOW SERVING THE REGIONS

In 2024, the "France is Back" roadshow journeyed to Nantes and Lille, bringing together financial advisers from the La Banque Postale Group, customers and local players on the theme of economic stimulus and innovation. "France is Back" has become a headlining event for **promoting the vitality of local businesses** and supporting initiatives that are transforming the French regions.

With varied topics ranging from the ecological transition to technological innovation, "France is Back" illustrates LBP AM's determination to combine societal commitment and economic success.

“With the Innovation Awards, we are committing more than ever to showcasing French tech startups so that they gain in visibility and continue to grow and even go on to become tomorrow's unicorns!”



Pierre Ernst,
General Secretary, LBP AM
& Chair, Innovation Awards



PILLAR 5

Ensuring responsible governance

We consider governance as a vital pillar for embodying and strengthening our commitments as a responsible investor. Structured on the basis of our decision-making and management bodies, our governance enables us to combine strategic vision and operational implementation while integrating the best practices in the sector.

Taking action to ensure continuous improvement

In 2024, the Group worked to structure a responsible governance system so as to better align the practices of LBP AM and LFDE. We also sought to boost the consistency and effectiveness of our decisions in terms of SRI and CSR. In addition, a CSR Committee was created to oversee the strategy and implementation of the CSR roadmap of the LBP AM Group.

CSR COMMITTEE: A CENTRAL BODY

Our CSR Committee, created to steer our societal responsibility approach, plays a key role in defining and executing our ambitions. Meeting three times a year, the CSR Committee:

- **Defines** strategic directions in CSR and approves the Group's CSR roadmap.
- **Monitors** key indicators, approves the budgets relating to CSR projects and ensures their successful implementation.
- **Maintains** a watch on regulatory changes, such as the Corporate Sustainability Reporting Directive, and disseminates the results of our CSR actions across the Group.

Headed by the CSR Director of the LBP AM Group, the CSR Committee consists of nine members representing the main strategic functions of LBP AM and LFDE (management, HR, communication, marketing, analysis) and the members of the general management, ensuring a global and integrated approach.

CSRD: CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

A turning point for CSR transparency and governance

The Corporate Sustainability Reporting Directive (CSRD) is radically transforming the non-financial reporting of companies by imposing stricter and more detailed European Sustainability Reporting Standards (ESRS). **For LBP AM, this means strengthening our transparency and the collection of ESG data**, which are now included in the consolidated sustainability report of the La Banque Postale Group.

By performing a dual materiality analysis at the La Banque Postale Group level, we have identified the most relevant ESG topics for all the entities. The LBP AM Group reported **over 800 quantitative and qualitative data items** to La Banque Postale as part of an initial campaign carried out by some 30 LBP AM and LFDE employees.

A collective challenge combining methodology, adaptation and continuous improvement

The Group-level dual materiality analysis served to identify the most relevant ESG topics for all the entities. The campaign was a collective challenge owing to the methodological differences between the subsidiaries and head office, but now stands as **a true driver of data harmonisation and comparability**.

The complementary fit of the CSRD and the Sustainable Finance Disclosure Regulation (SFDR) serves to improve data quality and reliability. This framework strengthens our commitment to a more transparent and responsible sustainable finance.

Contributing to the development of sustainable finance

Our commitment to a more sustainable financial sector is not limited to our own practices. Through our advocacy actions, we share our vision of responsible investment with regulators, financial institutions and professional organisations. The aim of these initiatives is to influence regulations and standards so as to make social and environmental issues central to financial decisions.

ADVOCACY ACTIONS WITH FINANCIAL REGULATORS

In 2024, we continued our advocacy work with financial regulators and professional organisations to convey our vision of responsible investment across the market and in regulations. Our advocacy actions included:

→ Review of the SRI Label

Since 2022, LBP AM has been committed to a working group on revising the label. In 2024, we pursued our commitment with a view to sharing our more technical solutions with the public authorities.

→ SFDR

We are taking an active part in discussions about the SFDR by responding directly to ESMA's consultations, as well as through the AFG, Eurosif and bilateral discussions with the AMF.

→ CSRD

LBP AM has sent a letter to the European Commission, alongside other stakeholders and notably through Eurosif, PRI, UNEP FI, IGCC and EFAMA, calling for the level of ambition presented in EFRAG's recommendation for ESRS standards under the CSRD to be maintained.

→ Call for action to reduce plastic

LBP AM supports a statement calling on companies that make intensive use of plastic packaging to reduce such use to an absolute minimum, and to identify and eliminate the use of hazardous substances in products and packaging.

→ Promoting "Say on Climate"

Alongside the FIR and around 50 French and European asset management companies, LBP AM has signed a statement calling on companies to implement resolutions for their transition plans and to define reduction targets for their absolute emissions and take steps to achieve them.

CONTRIBUTIONS TO INTERNATIONAL INITIATIVES

In addition to local initiatives, LBP AM is involved in global coalitions such as the Glasgow Financial Alliance for Net Zero (**GFANZ**), which brings together financial institutions committed to the net-zero transition. We also take part in consultations on innovative projects, including the **Net Zero Data Public Utility (NZDPU) platform that aims to centralise the climate data of businesses**.

By combining expertise, strategic vision and active participation in debate, LBP AM is helping to improve the sustainability of financial standards.

With these commitments, we are affirming our goal to play a role in building a more sustainable future, by working together with our partners.



LBP AM, SA (limited liability company)
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36, Quai Henri IV 75004 Paris

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