

# CSR REPORT 2023

LBPAM 

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**Emmanuelle Mourey,**  
Chair of the LBP AM  
Executive Board

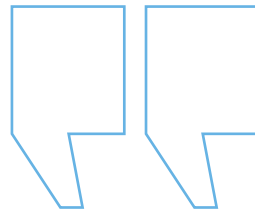
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“As a leader in SRI, it is important to act consistently by complying with the same principles, values and requirements that we apply outside the Group.”

## Responsibility as the guiding light

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**2023 heralded the start of a new adventure for the LBP AM Group,** especially with our acquisition of La Financière de l'Échiquier (LFDE), which has cemented

our Group's status as a European leader in multi-specialist conviction-based management, solutions, and sustainable finance.

**2023 is also the year when our Group formalised its CSR policy.** As a leader in socially responsible investment, it is important to act consistently by complying with the same principles, values and requirements that we apply outside the Group.

**Our strategy is focused on four key ambitions:** act as a responsible employer, reduce our environmental footprint, contribute to regional development, and ensure responsible governance. The launch of the **LBP AM Group Foundation** in 2024 marks a new milestone in our commitments. It will enable our Group to extend its philanthropic activities, while representing a change of scale for our CSR roadmap.

But let's get back to 2023. As you read through the following pages, you will discover how LBP AM's SRI and CSR policies illustrate the Group's determination again this year to fulfill its mission and purpose of **enhancing financial, natural and human capital, and supporting customers with their sustainable transition.**



The background of the entire page is a close-up photograph of green mint leaves. The leaves are vibrant green with serrated edges and prominent veins. They are densely packed, creating a textured, natural background. A semi-transparent dark green rectangular box is positioned on the left side of the page, containing the title and a paragraph of text.

# RESPONSIBLE INVESTOR

—  
As a pioneer in SRI, we are sparing no effort to ensure that finance contributes to society's environmental and social transition. Responsibility forms the backbone of our corporate strategy. It is reflected in our governance, our tools, our products and our expertise.

# Experts in sustainable finance

Our socially responsible investment strategy is based on three levers, namely analysis and integration of sustainable development issues according to our proprietary GREaT methodology, robust exclusion policies, and our shareholders' engagement with sustainability.

 **11,000**  
COMPANIES RATED  
UNDER THE GREaT  
METHOD

We have forged a reputation for our expertise in responsible investment, starting with our first ethical funds in the 1990s. In the 2000s, we extended our expertise to encompass portfolios with environmental or social themes, including SRI labelling for 100% of our eligible investment range by the end of 2020. We are now continuing our commitment with a roadmap towards carbon-neutral portfolios.

## A PROPRIETARY NON-FINANCIAL ANALYSIS METHODOLOGY

GREaT, our proprietary analysis methodology, is designed to quantitatively assess governments, companies and projects in two dimensions, i.e. the responsibility of their practices, and the contribution of their products and services to meeting sustainability challenges. GREaT covers all asset classes and allows us to score the sustainable development practices of nearly 11,000 companies.

## EXACTING EXCLUSION POLICIES

There are four types of exclusion:

→ **Regulatory:** for any company involved in producing and/or marketing controversial weapons; speculative instruments on agricultural commodities. We also apply country exclusions as part of the fight against money laundering and the financing of terrorism.

→ **Normative:** for companies that are in severe and repeated violation, without corrective measures, of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

→ **Sectoral:** for companies operating in the gambling, tobacco, thermal coal, oil & gas or deforestation sectors or having the most negative impact on biodiversity.

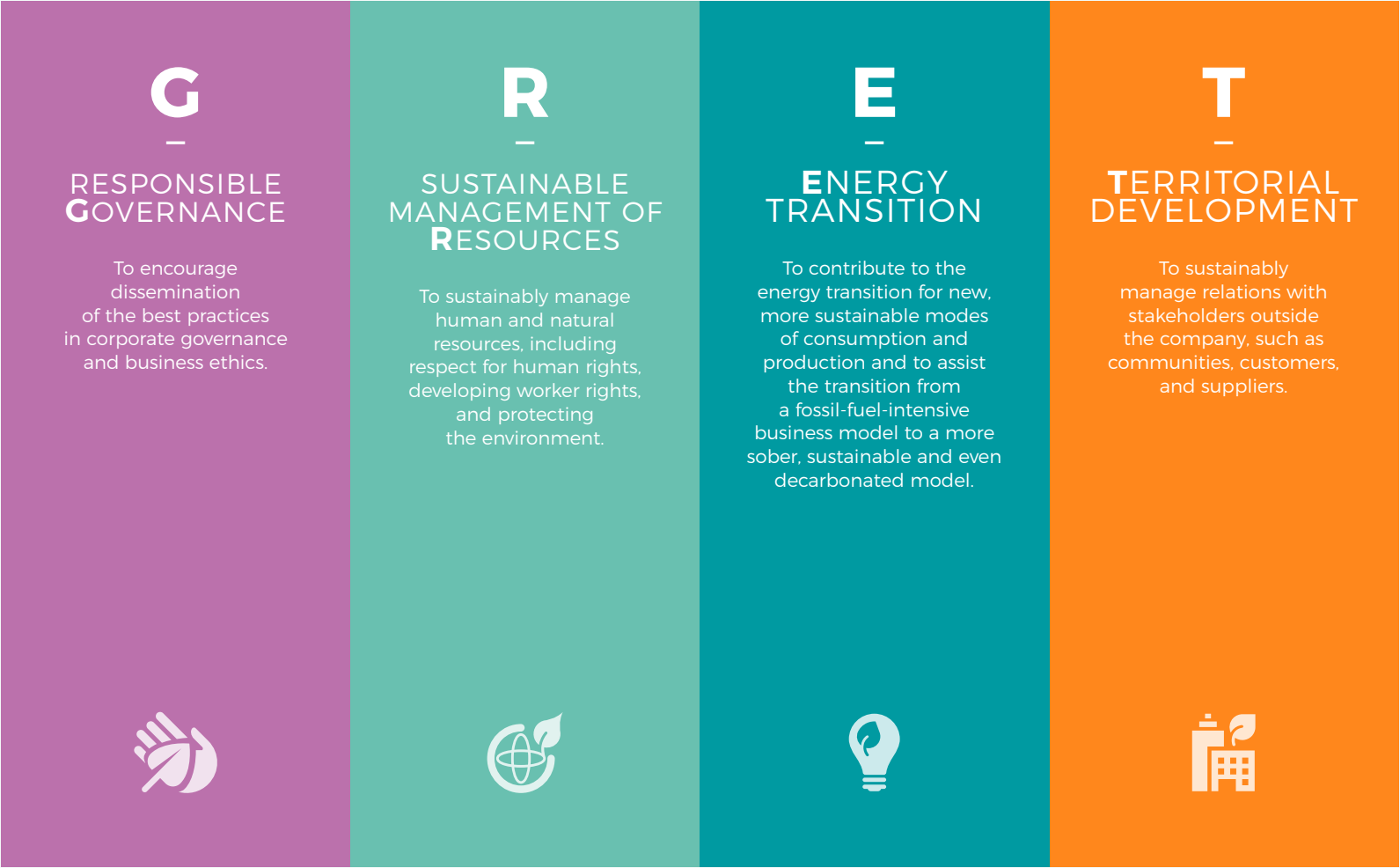
→ **Specific:** for companies with serious failings in one of the four pillars of our GREaT analysis methodology.

## ENGAGEMENT

Engagement consists in urging companies to enhance their sustainability policies and practices. The dialogue that we conduct with companies, particularly in our role as shareholders, takes two paths: better understand companies' policies and practices, and encourage companies to constantly improve their policies and practices to place them on a sustainable path.

+ **FOR MORE INFORMATION:** [www.lbpam.com/en/publications/responsible-investment-report](http://www.lbpam.com/en/publications/responsible-investment-report)

THE 4 PILLARS OF THE GREaT METHODOLOGY



# Our SRI convictions: decarbonising our investments

The fight against climate change is a priority if we are committed to investing in a sustainable future. For our asset management company, this commitment is specifically illustrated in our investment activities, which are doubly affected by this issue.

Firstly, because portfolio management has a direct impact on the climate: for example, when it comes to deciding whether to finance fossil fuel projects, offering green products to our customers, or influencing companies' decisions through our votes at their general meetings. Secondly, because climate change is impacting our portfolios, especially due to the increased

“Through the allocation of our investments and shareholder engagement, we support companies in leading their low-carbon transition strategies.”



**H  lena Charrier,**  
Head of SRI Solutions,  
LBP AM

risk of natural disasters affecting organisations, or changes in regulations requiring us to reduce greenhouse gas emissions.


As a member of the Net Zero Asset Managers Initiative, LBP AM published one of the most ambitious targets in the sector in 2022: 80% of our total assets will be aligned by 2030 with a decarbonisation target compatible with the objectives of the Paris Agreement. To translate our target into robust, on-the-ground action, we have chosen to use the portfolio coverage approach established by the Science Based Targets initiative (SBTi) for financial companies.

## THREE LEVERS FOR ACTION

To combat climate change, we can harness three powerful levers:

### → Responsible shareholders

LBP AM supports companies of which it is a shareholder in defining or strengthening their net zero pathway. We are asking companies to adopt a transparent and credible transition strategy aligned with a 1.5  C scenario. This strategy must include comprehensive, transparent objectives for reducing GHG emissions that are aligned with the goal of global carbon neutrality by 2050, as well as a shift in their business model towards net zero energy and services. These expectations of our engagement policy are set out in our sector policies on fossil fuels.

 **2030 OBJECTIVE:**  
**80%** OF ASSETS  
ALIGNED WITH  
A DECARBONISATION  
TARGET COMPATIBLE  
WITH THE OBJECTIVES OF  
THE PARIS AGREEMENT

### → Excluded investments and a targeted selection strategy

Exclusions are defined to limit the LBP AM Group's exposure to issuers whose activities or practices i) are not compatible with our vision of a responsible economy, and ii) which are unlikely, in our opinion, to change. For example, LBP AM excludes from its investments all energy companies whose revenues are more than 20% exposed to non-conventional energy sources\*, as well as those companies that have not yet begun their energy transition.

We have also developed a tool for analysing the alignment strategy adopted by the sector's companies, which provides qualitative inputs for the securities selection process. The tool integrates greenhouse gas reduction targets, business model changes and consistent governance for the assets selected.

### → A consistent and diversified offering

All our funds are committed to our strategy of ensuring that they are aligned by 2030 with a decarbonisation target compatible with the objectives of the Paris Agreement. In addition, several of our funds even finance energy transition solutions directly (LBP AM ISR Actions Environnement, LBP AM SRI Global Climate Change and LBP AM Infrastructure Debt Climate Impact Fund).

\*Non-conventional energy sources: shale gas, oil from tar sands and heavy oil, very deep offshore drilling, and resources from the Arctic zone.



# Our SRI convictions: helping preserve biodiversity

**Convinced that biodiversity is an essential pillar of our society**, the LBP AM Group is committed to preserving it through responsible investment.

**We have several levers to achieve our ambitions:**

## → Our integration policy

LBP AM is committed to systematically integrating the biodiversity issue into the analysis and selection of assets through the GREaT methodology, and monitoring and publishing the biodiversity footprint of the investments.

## → Our exclusion policy

Since 2019, some companies have been excluded from all the Group's investments due to their harmful effect on biodiversity and their failure to demonstrate that they have taken measures to reduce that impact. We put particular emphasis on the risks of deforestation in certain sectors.

## → Responsible shareholders

As a responsible shareholder, the LBP AM Group fosters dialogue within companies about the preservation of biodiversity and supports them in their transition. We also encourage companies to define a detailed strategy for taking action in this area and put that strategy to the vote.



## → A specific fund

Launched in 2022, the "Tocqueville Biodiversity SRI" fund finances companies that are developing solutions for preserving biodiversity and natural capital in four high-stakes areas, including sustainable agriculture and food, the circular economy, and green buildings.

## → Advocacy actions

We support regulatory initiatives aimed at strengthening the measures that companies, including financial companies, are taking to preserve biodiversity and strengthen the global biodiversity management framework. We are a signatory of the Finance for Biodiversity Pledge, an initiative that brings together nearly 100 companies worldwide with over €14 trillion in assets under management to take joint action to preserve biodiversity.



# Our SRI convictions: supporting regional development

**Strong ties with local communities are one of the hallmarks of the La Banque Postale Group's identity.** Convinced of the strength of France's entrepreneurial culture, we deliver our expertise to companies throughout France to help them meet the challenges of sustainable growth and transition. We are working on two key areas to promote regional development.

“Through solidarity saving products, we are playing an active part in France's social transition and preserving social ties.”



**Rozenn Le Caïñec,**  
Co-Head of Multi-Assets &  
Absolute Return, LBP AM

## FRANCE IS BACK

The LBP AM Group is convinced that French companies are competitive when it comes to winning international business. To support them in their development, we offer a variety of solutions tailored to the profile of each French company:

- **Two funds are devoted to listed companies:** one is dedicated to structural champions (Tocqueville France SRI) and one to up-and-coming companies (Tocqueville PME).
- **To provide debt support to non-listed small and mid-sized companies,** LBP AM's corporate private debt subfund finances their new needs for investments, external growth, and so on, through various funds.

In addition, the first edition of the “France is Back” roadshow was organised in Lyon in 2023 with the support of La Poste and La Banque Postale. Through a series of round tables, the day highlighted French entrepreneurship at the heart of the regions, as well as the careers of a few listed champions.

+ FIND OUT MORE: [www.lbpam.com](http://www.lbpam.com)



**SHARING FUNDS  
TO FINANCE PROJECTS  
PROMOTING HEALTH,  
CULTURE, BIODIVERSITY  
AND HUMAN RIGHTS**

## SHARING AND SOLIDARITY RANGE

We offer La Banque Postale's retail customers a range of three funds\* financing five socially responsible organisations that share the same aim of improving access to first-level social housing and employment for deprived people, as well as four sharing funds\*\* that support associations working for health, culture and biodiversity preservation in France.

+ FIND OUT MORE: [www.lbpam.com](http://www.lbpam.com)

\* Decisiel ISR Actions 70 Solidaire, LBP AM ISR Actions Solidaire and La Poste ISR Actions 70 Solidaire.

\*\* LBP AM ISR Environnement for the CDC Biodiversité - Nature 2050 association, Tocqueville Silver Age for SIEL Bleu, LBP AM ISR Actions France for the Louvre Endowment Fund, and LBP AM SRI Human Rights for the International Federation of Human Rights.

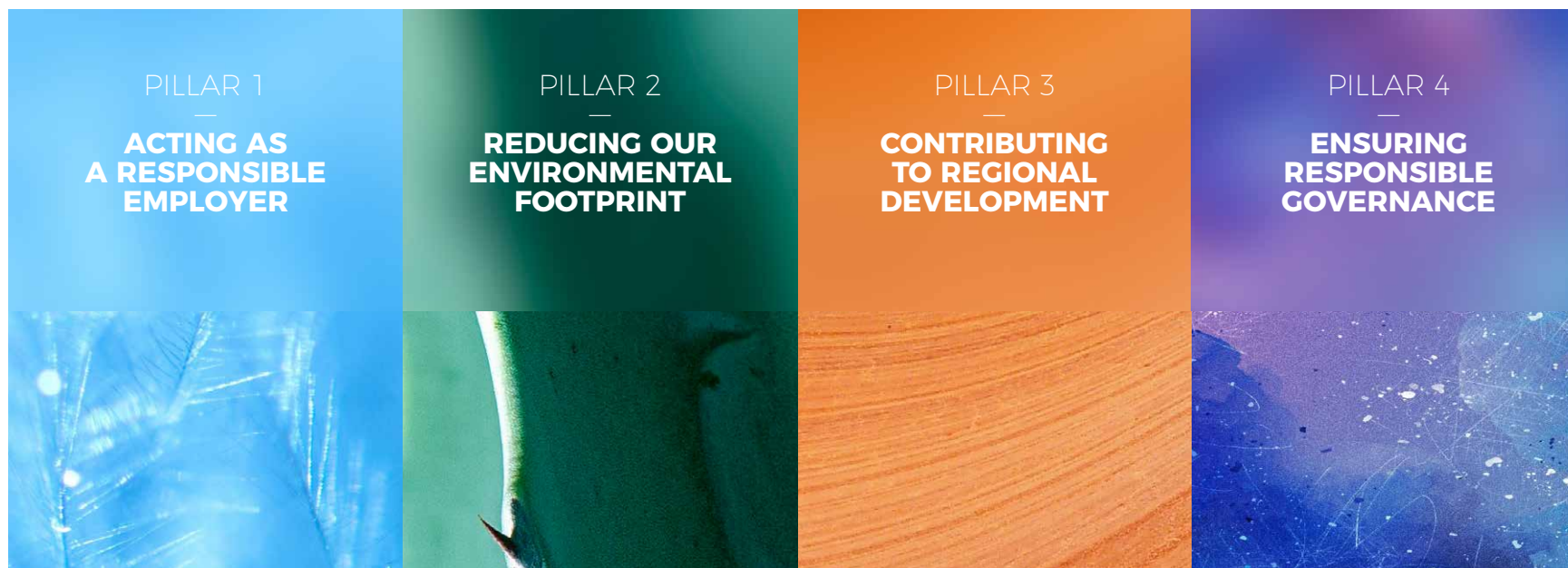
# OUR CSR POLICY

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Based on a robust responsible investment policy that forms the very foundation of our Group's business, we are now working to roll out a CSR programme that also draws its inspiration from the pillars of our GREaT non-financial analysis methodology (responsible governance, sustainable management of natural and human resources, energy transition, and regional development).





# Being an exemplary **responsible company**

After defining its structure in 2023, the Group further consolidated its CSR roadmap in 2024 with La Financière de l'Échiquier. The roadmap will be deployed through to 2025 and progressively enhanced with a series of actions and objectives. We are focused on our commitment of being a responsible Group that is attentive to its stakeholders and its social, societal and environmental impacts.

This CSR policy is driven by four key pillars:



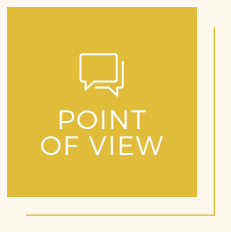
— THE FOUR PRIORITY SDGS\* CHAMPIONED BY LBP AM —

<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	<b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> 	<b>13 CLIMATE ACTION</b> 	<b>17 PARTNERSHIPS FOR THE GOALS</b> 
<p>→ <b>LBP AM finances the real economy</b> with funds dedicated to listed companies to support the development of employment and the French entrepreneurial fabric. LBP AM has also developed private debt funds to help non-listed small and mid-sized companies in their investment and growth needs.</p> <p>→ <b>LBP AM incorporates social criteria</b>, including respect for human rights, into its financing decisions and takes part in several coalitions and initiatives defending human rights and decent work (see "CSR essentials", p.15-17).</p> <p>→ <b>As part of a consistent and exemplary approach, LBP AM is attentive to its employees' quality of working life</b> by creating an ethical and empowering working environment (see "CSR essentials", p.6: Pillar "Acting as a responsible employer")</p>	<p>→ <b>LBP AM delivers its expertise to companies throughout France</b> to help them meet the challenges of sustainable growth, innovation and transition. On the one hand, the Group offers financing solutions tailored to local companies. For example, it has developed twofunds specifically for local businesses, such as the Tocqueville France SRI fund dedicated to structural champions and the Tocqueville PME fund for up-and-coming companies.</p> <p>→ <b>Since 2022, LBP AM has also been organising the Innovation Awards</b> to showcase and support French tech companies that are capable of becoming tomorrow's unicorns and the drivers of a sustainable economy. Finally, LBP AM launched its "France is Back" roadshow in 2023 to promote entrepreneurship throughout France's regions.</p>	<p>→ <b>LBP AM has set an ambitious net zero target</b>: 80% of all assets will be aligned by 2030 with a decarbonisation target compatible with the objectives of the Paris Agreement. To reach this objective, LBP AM is using several action drivers, including an engagement policy, an exclusion policy and an analysis policy that integrates greenhouse gas reduction targets into the asset selection process (see "CSR essentials", p.8).</p> <p>→ <b>Internally, LBP AM is committed to reducing its corporate carbon footprint</b> through a number of tangible initiatives. LBP AM's head office is housed in a HEQ-certified energy-efficient building featuring a range of devices to reduce water and energy consumption. LBP AM has also introduced a soft mobility package for employees, awareness-raising campaigns to reduce its digital footprint, a recycling system, and a new sustainable procurement policy (see "CSR essentials", p.6: Pillar "Reducing our environmental footprint").</p>	<p>→ <b>LBP AM lobbies financial regulators</b> and professional organisations to promote responsible investment. For example, LBP AM has been actively involved in a working group since 2022 on revising the SRI label and has taken part in several public enquiry processes on sustainable development issues.</p> <p>→ <b>LBP AM is also involved in several leading coalitions and initiatives</b>, such as "Climate Action 100+" and "Finance for Biodiversity Pledge". LBP AM is a member of the global Net Zero Asset Management Initiative (NZAMI) and the Glasgow Financial Alliance for Net Zero (GFANZ), a coalition of leading financial institutions committed to accelerating the net zero transition (see "CSR essentials", p. 15-17: "Our participation in public and market initiatives").</p>

➕ FIND OUT MORE: [www.lbpam.com/publication/essentiel\\_rse.pdf](http://www.lbpam.com/publication/essentiel_rse.pdf)

\* Sustainable Development Goals





**Carolina Viguet,**  
CSR Director, LBP AM Group



**In your view, what are the sustainable finance pillars and challenges for the asset management sector?**

Firstly, when talking about responsible management, a company needs to incorporate ESG criteria into its business and operations. Secondly, there is the issue of transparency. It is important for customers, partners and employees to have access to clear and accurate information about the money invested and the management practices. Finally, I am a great believer in seeing all stakeholders take action to transform the sector. Our employees obviously come to mind, but also the companies that we invest in and which we can influence through our voting policy, without forgetting regulations and the collective initiatives in the sector where our Group is highly active. We need finance to build the future, so we need sustainable finance to build a sustainable future.

**How do you align your SRI and CSR policies? Have they reached the same level of maturity?**

Our CSR and SRI policies are fully aligned, since they have been built

on the four pillars of our proprietary GREaT methodology. The idea behind this framework is to act consistently by complying with the same requirements that we apply outside the Group. In addition, SRI is the cornerstone of our CSR policy, because it is in our business where we have the greatest impact.

**What are the strengths of your CSR strategy?**

The alignment between our SRI and CSR policies is a real asset. In the same vein, I am delighted to see the whole company rally to the cause. Its engagement was clear from the outset as we built the CSR roadmap collectively with managers from each department (SRI, HR, facilities management, etc.) and other stakeholders. Introducing non-financial objectives also sent out a strong signal of how the whole company is pulling in the same direction. In addition, we now have a network of ambassadors that we can call on for support. It is important for our employees to be involved in and benefit from the CSR policy, and I believe that this is the case through our fulfilling working environment.

**What are your ambitions for 2024?**

We will further consolidate our roadmap at the Group level by including La Financière de l'Échiquier (LFDE). In particular, we will be stepping up our philanthropic initiatives through the LBP AM Group Foundation, which we inherited from LFDE. The foundation has a track record of nearly 20 years in leading actions in the fields of education, inclusion and health. As well as having a positive impact on society, the foundation will be a powerful force for spurring employees into action. It is a virtuous circle.

“The alignment between our SRI and CSR policies is a real asset.”

## PILLAR 1

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# Acting as a responsible employer

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Being a leader in sustainable finance has repercussions on our organisation, the skills of our teams and our human resources management practices. Our ambition as a responsible employer is twofold, namely engage all LBP AM Group employees in this sustainable investment policy by making them its leading ambassadors, and ensure that they benefit through an ethical working environment where they can grow and thrive. This pillar is based on three key commitments.

# Maintaining efforts to improve quality of working life

This objective is based both on the collective working environment offered by LBP AM and the range of individual support measures to help employees strike the right work-life balance.

## → Offices in a new energy-efficient building

Since 2022, LBP AM's head office has been located in an energy-efficient green building offering open spaces and flex office facilities in Sully-Morland near the banks of the River Seine.

## → Responsage: our measures to support carers

Whether looking for accommodation, financial aid or legal assistance, we offer an array of support measures for employees caring for a loved one affected by illness, disability or old age. Five employees benefitted from the scheme in 2023.

## → Parenting support

Any LBP AM employee who becomes a parent is entitled to half a day per week until the child benefits from a family allowance and additional personal time for a certain period of time.

### — IN FIGURES —



**73%**

**EMPLOYEE ENGAGEMENT RATE** AT LBP AM, THIS INDICATOR MEASURES JOB SATISFACTION, THE FEELING OF CONFIDENCE IN THE FUTURE, AND THE SENSE OF PRIDE IN BELONGING TO THE GROUP



**7.5/10**

**SATISFACTION SCORE FOR QUALITY OF WORKING LIFE** FOR LBP AM EMPLOYEES RESULTS OF THE LA BANQUE POSTALE GROUP'S 2023 ENGAGEMENT SURVEY



As a leader in SRI, it is vitally important to be consistent between what we say to the outside world and what we do inside the Group. Employees are paying close attention, and rightly so. We want to offer them an inspiring ecosystem in line with our positioning strategy.”



**Lily Desnoes**, Head of Human Resources, LBP AM Group

# Ensuring employability and professional development for employees

LBP AM's training policy is based on two focus areas, i.e. guide employees every step of the way in their career and roll out training courses in line with our SRI culture and CSR programme.

## → Ongoing training

The employees undergo training at least once a year, including mandatory training (e.g. GDPR and cybersecurity) as well as job-related or SRI training. The aim is both to support employees with their professional development and improve professional practices in line with each individual's job.



96%

**NEW EMPLOYEES  
TRAINED ON THE  
CLIMATE FRESK AND/OR  
BIODIVERSITY ISSUES**

## → SRI and CSR training

Raising awareness and training employees on sustainable development issues are an integral part of our CSR strategy and in keeping with our SRI policy. In 2023, several types of training courses were provided:

- **The Climate Fresk**, which has been available to all employees since 2021.
- **The "IMPACT Meetings"**, which are a series of conferences organised three times a year on the SRI and CSR topics supported by the company (regional development, climate, human rights, sustainable procurement, etc.).
- **A Biodiversity training programme** featuring an e-learning module and a half-day collaborative awareness-raising workshop. It was delivered to certain managers in 2023 and will be rolled out to all employees in 2024.

## — FOCUS —

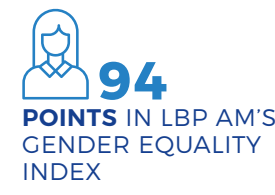
### **VARIABLE REMUNERATION THAT INCORPORATES SUSTAINABILITY CRITERIA**

Since 2021, all LBP AM and Tocqueville Finance employees have been pursuing the same objective of improving the company's overall performance, which includes SRI and CSR criteria. Sustainability represents 10% of the performance criteria when calculating the amount of variable remuneration for all employees. In 2023, an individual non-financial objective specific to each business line was set up to encourage all employees to make a daily contribution to the company's responsible strategy at their own level.



# Fostering equality, diversity and inclusion

It is important for the LBP AM Group to create a workforce with employees from a wide range of backgrounds (in terms of gender, age, qualifications, etc.), ensure gender equality in the workplace, and strive to include people with disabilities not only within our company but also in our sector of activity.



## STRIVING TO PROMOTE GENDER EQUALITY

Our gender equality index (94 points) is among the highest in the asset management market. Our Group has several initiatives to guarantee this highly sought-after level of gender equality in the workplace:

### → Development

We support leadership development for women managers through specific programmes. LBP AM has 50% women in its Executive Committee and 37% in management positions.

### → Recruitment

Where skills are equal, we prioritise women's profiles to increase the proportion of women in our recruitment campaigns.

### → Salaries

Salary reviews are performed every year to strike the ideal balance in pay and promotions. Fully

aware that progress still needs to be achieved, we are pursuing our strategy of valuing skills at similar job levels in an effort to reach parity.

## PROMOTING THE INCLUSION OF PEOPLE WITH DISABILITIES

LBP AM takes part in collective initiatives and actions aimed at fostering greater inclusion.

### → Partnership with HandiFormaFinance

This inclusive, progressive and free training programme was created by a group of companies in 2013 and is open to people with disabilities who have two years' higher education. Since its inception, it has provided training and professional inclusion for 60 people in back and middle office, IT and human resources careers. LBP AM has been supporting HandiFormaFinance for three years and has taken on two work-study students through this partnership.

### → Organisation of a "HR – Inclusion Meet & Share" event

To coincide with European Disability Employment Week (EDEW) in 2023, LBP AM held an event specifically focusing on inclusion in the workplace. In addition to shining the spotlight on the work carried out by HandiFormaFinance, the event gave employees the opportunity to talk to Dorine Bourneton, CSR Manager at Louvre Banque Privée and the world's first woman aerobatic pilot with a disability.

### → Participation in "DuoDay"

This national day offers people with disabilities the opportunity to spend an immersive day in a company and discover a specific profession and sector. LBP AM welcomed two new recruits on retraining schemes this year, one in the Data, Digital & Innovation team and the other in the Communications & CSR Division.



## PILLAR 2

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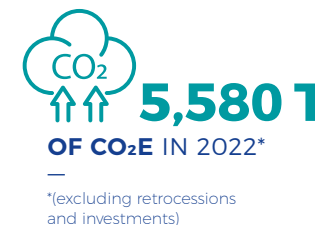
# Reducing our environmental footprint

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As a responsible company, we have taken several measures to drive down our CO<sub>2</sub> emissions. This involves aligning our business practices with our requirements as an investor, based on the results of our carbon footprint assessment and a phased emissions reduction plan. Our first actions zeroed in on our energy consumption, our digital footprint and employee mobility, while the next series of initiatives will focus on lowering the emissions associated with our purchases.

# Reducing the impact of our operations

In 2023, we worked alongside our partner Greenly in measuring the CO<sub>2</sub> emissions from our corporate activities (excluding investments) for the 2022 financial year. The carbon footprint assessment shows that 98% of our emissions are associated with Scope 3 and mainly linked to our purchases. Therefore, a specific action plan will be produced by 2026 to address this issue. The carbon footprint assessment also enabled us to measure the energy savings from moving into an energy-efficient building.



## — BREAKDOWN IN CO<sub>2</sub> EMISSIONS BY SCOPE — (in tonnes of CO<sub>2</sub> equivalent)

**80 T**  
1,4% of the total emissions measured

- Fuel
- Natural gas

### SCOPE 1

#### Direct emissions

GHG emissions generated directly by the organisation and its activities.

**10 T**  
0,2% 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.

**5,490 T**  
98% 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.

## Reducing the impact of our operations (continued)

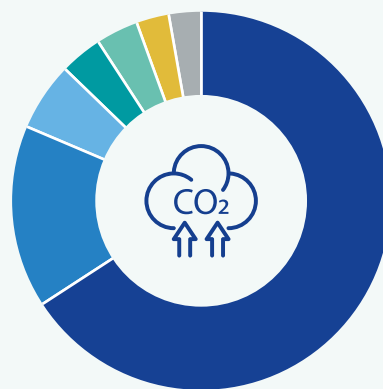
### DETAILED LOOK AT SCOPE 3

Scope 3, which covers all our indirect emissions (excluding energy consumption), represents 98% of the total corporate emissions measured. There are three main emission sources in this scope:

- **Purchased services:** 66%, with 87% corresponding to intellectual services
- **Fixed assets:** 15.5%, with 40% corresponding to office IT equipment
- **Digital technology:** 5.8%, with 44% corresponding to web services, SaaS solutions and computer licences,

SCOPE 3  
REPRESENTS  
**98%**  
OF THE TOTAL  
CORPORATE  
EMISSIONS  
MEASURED  
(5,490 TCO<sub>2</sub>EQ)

### BREAKDOWN IN SCOPE 3 EMISSIONS



Purchased services	66.0%
Fixed assets	15.5%
Digital technology	5.8%
Activities and events	3.6%
Purchased goods	3.5%
Travel	3.0%
Food and drink	2.5%

### — FOCUS —

#### THE IMPACT OF OUR RELOCATION ON OUR ENERGY CONSUMPTION

Our head office is located in a building that has achieved HQE certification for its environmental performance. It features the most innovative technical systems for curbing energy use, recycling waste and recovering local biowaste. The decision to relocate enabled our Group to shave 57% off its building-related CO<sub>2</sub> emissions between 2021 and 2022. This reduction can be credited to a reduction in energy consumption of 75% over the same period.






**-75%**

IN ENERGY CONSUMPTION  
(BETWEEN 2021 AND 2022)  
BY RELOCATING TO AN  
ENERGY-EFFICIENT BUILDING



## Reducing the impact of our operations (continued)

### — OPPORTUNITIES FOR REDUCING CO<sub>2</sub> EMISSIONS BY 2026 —

LEVERS	ACTIONS RECOMMENDED BY GREENLY	LBP AM PROJECTS
 <b>Purchased services</b>	<p>→ <b>Introduce conditions for reducing our carbon impact into our procurement policy</b></p> <ul style="list-style-type: none"> <li>• Define and monitor KPIs (e.g. percentage of suppliers with SBTi certification)</li> <li>• Identify the eco-conditions that the Group wishes to implement in the procurement policy</li> <li>• Support and recognise suppliers' efforts</li> </ul>	<p>→ <b>“Sustainable Procurement Policy” project:</b></p> <ul style="list-style-type: none"> <li>• Sustainable procurement charter</li> <li>• Supplier questionnaire</li> <li>• La Poste Hub from 2025 for all due diligence, including CSR (EcoVadis)</li> </ul>
 <b>IT hardware</b>	<p>→ <b>Ensure that hardware purchases are necessary</b></p> <ul style="list-style-type: none"> <li>• Define and monitor KPIs (e.g. reduction as a % from the acquisition of new hardware)</li> <li>• Develop a hardware management policy that sets out guidelines for purchasing, maintaining, replacing and disposing of hardware</li> <li>• Promote the concept of necessity among employees</li> </ul> <p>→ <b>Prioritise recycled or second-hand products</b></p>	<p>→ <b>Fruggr project for assessing the carbon footprint of the IT ecosystem</b> and identifying opportunities for improvement</p>
 <b>Travel</b>	<p>→ <b>Use the train for employees' regional/national travel</b></p> <ul style="list-style-type: none"> <li>• Define a responsible travel policy / encourage employees to prioritise rail travel over air or road transport</li> </ul> <p>→ <b>Replace the fleet of internal combustion engine vehicles with electric vehicles</b></p>	<p>→ <b>Project to replace internal combustion engine vehicles with hybrid or electric vehicles</b> by 2025</p>

## Reducing the impact of our operations (continued)

### PROMOTING A SUSTAINABLE PROCUREMENT POLICY

In 2023, the Group defined its priorities and launched a sustainable procurement policy in February 2024 for the 2024-2026 period. This policy is a key component of LBP AM's CSR approach. It is based on four pillars:

- **Enforcing and promoting fundamental rights** throughout supply chains.
- **Reducing the negative impact of our procurement** and of our suppliers on the environment, and encouraging positive impacts.
- **Using procurement to promote social inclusion** and to contribute to the development of the local and regional economic and social fabric.
- **Consolidating responsible and ethical relationships** with our suppliers.

From 2025, LBP AM will join the La Poste Hub, a shared platform that lists all the suppliers and allows for comprehensive due diligence (financial, documentary, regulatory and CSR).

### OUR COMMITMENTS 2024-2026

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

Eligible suppliers: suppliers chosen as part of a competitive bidding process or a request for tenders excluding monopolies and semi-monopolies.

# Limiting the environmental footprint of digital technology

Digital technology is used extensively throughout our service industry. That is why we are working to improve our practices and minimise the associated CO<sub>2</sub> emissions at every level.

## A NEW WEBSITE

In June 2024, we launched the new LBP AM website, whose design, management and hosting arrangements reflect more environmentally responsible practices.

## REDUCING MOBILE DEVICES

Introducing a dual-chip system (one for professional use and the other for personal use) has enabled our Group to halve the number of smartphones used by our employees.

### — FOCUS —

#### THE DIGITAL LAB AND ITS SRI DATA HUB

LBP AM's Digital Lab was launched two years ago and leads a number of the Group's flagship initiatives to promote innovation. One of its first projects involved creating an SRI Data Hub, a proprietary platform that integrates and processes a wealth of non-financial data from various suppliers.

The available data (covering 63,000 issuers) can be used as an ESG scoring engine in our proprietary "GREaT" assessment model.

The hub is especially useful for assessing the extent to which asset portfolios are aligned with net zero climate objectives, calculating climate VaR (Value at Risk Climate) and designing temperature indicators for portfolios.

In 2023, the SRI Data Hub received the "Digital Innovation Award" from Funds / Option Finance, representing a tremendous endorsement of LBP AM's leadership in innovation.

# Encouraging employees to adopt **eco-friendly practices**

Reducing our environmental footprint also relies on the daily efforts of our employees, which we encourage through information campaigns and ad hoc measures. In 2023, these actions mainly focused on digital uses, recycling and mobility.

## RAISING AWARENESS AMONG OUR EMPLOYEES

From 11 to 15 September 2023, LBP AM held its "Digital Eco-Friendly Practices Week" with the aim of alerting employees to the importance of

 **12,017 kg**  
**WASTE FROM OUR OFFICES RECYCLED IN 2023 WITH PARTNER CÈDRE, I.E. THE EQUIVALENT OF 1,622 KG OF CO<sub>2</sub> SAVED**

using digital technology more responsibly (cleaning up email inboxes, switching off computers, choosing more energy-efficient browsers, and so on). The week began with a discussion with environmental and energy agency ADEME and fintech company Fruggr, during which employees could bring in their old mobile phones to be collected and recycled by Cèdre, our waste management partner.

Managing office waste was the subject addressed by the other campaign carried out in 2023 to ensure that employees are fully aware of the rules for sorting waste in our offices. Our awareness-raising campaigns and recycling scheme enabled us to recycle more than 12,017 kg of office waste in 2023. The scheme is run by Cèdre, a disability-positive company (50% of whose employees have disabilities), which offers a waste collection system using biogas-powered trucks, with collection and processing centres across Greater Paris.

## OUR SOFT MOBILITY PLAN

LBP AM has introduced a "sustainable mobility package" to promote and facilitate the use of more environment-friendly modes of transport for our employees. The package involves a grant to finance commuting journeys by bike or scooter, as well as a partnership with ZenRide for buying or repairing bikes. In 2023, 49 employees (out of 210) took advantage of this sustainable mobility scheme.

In addition, the Group's home working policy was instrumental in helping continually lower the proportion of CO<sub>2</sub> emissions from commuting, from 73 tonnes in 2021 to 45 tonnes in 2022. Our employees can work from home two days a week, with 10 floating days in the year for people who live more than an hour from the office.



The background of the entire page is a close-up, high-resolution image of a wood grain. The grain lines are curved and flow from the top left towards the bottom right, creating a sense of movement and texture. The colors are various shades of brown, from light tan to deep, warm chocolate and near-black tones, giving it a natural, organic feel.

## PILLAR 3

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# **Contributing to regional development**

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We lead a wide range of initiatives in various forms to drive our commitment to local economic and social development, such as offering financial support to organisations with a positive impact in France through our sharing and solidarity ranges, encouraging our employees to engage in community and outreach actions, and showcasing local entrepreneurship.



# Strengthening the impact of our product range

Solidarity is one of the La Poste Group's core values. Therefore, LBP AM gives its individual customers an opportunity to use their investment choices to support organisations and associations working to improve health, culture and biodiversity preservation in our communities. Financial support is based on two types of investment.

## OUR SHARING RANGE

A shared fund offers financial aid to associations, funds and organisations delivering services of benefit to society and the community, by sharing management fees between the management company and the supported organisation. Our range comprises four sharing funds supporting these **four associations**:

### → Siel Bleu association

We support the Siel Bleu association through the "Tocqueville Silver Age ISR" fund, which invests in the silver economy, i.e. all economic activities dedicated to senior citizens. For more than 25 years, Siel Bleu has been helping vulnerable people, especially the elderly with disabilities or chronic illnesses, by offering them adapted physical exercise and providing advice on how to follow a healthier diet.

### → Nature 2050

We support CDC Biodiversité's "Nature 2050" programme through the LBP AM ISR Actions Environnement fund. This programme aims to protect the environment and adapt local communities to climate change by sustainably restoring biodiversity.

### → Louvre Endowment Fund

We support the Louvre Endowment Fund through the LBP AM ISR Actions France fund. The endowment fund was created in 2009 to help finance the Louvre's activities and its outreach initiatives aimed at making art accessible to the widest possible audience.

### → International Federation for Human Rights

We support the International Federation for Human Rights through the LBP AM SRI Human Rights fund. The federation is active in 117 countries, where it carries out investigative and judicial observation missions. Its role is to defend all civil, political, economic, social and cultural rights as set out in the Universal Declaration of Human Rights.

 **382,668 €**  
**DONATED TO  
ASSOCIATIONS AND  
ENDOWMENT FUNDS  
IN 2023 THROUGH  
OUR SHARING FUNDS**

## NOTRE GAMME SOLIDAIRE

**Our solidarity range** enables our Group to finance organisations with a positive impact on our local communities. This range includes direct and indirect investments worth a total of €22 million through our two solidarity funds: LBP AM ISR Actions Solidaires and FCPE Solidaire Range. The associations funded include:

### → France Active

This movement of engaged entrepreneurs aims to put society on a more solidarity-based footing through entrepreneurship. France Active supports both the most vulnerable and the most ambitious entrepreneurs, and thereby helps create or safeguard over 60,000 jobs each year.

### → Habitat & Humanisme

Founded in 1985, the association is active in 80 French departments. It helps provide people in difficulty with access to decent housing.

### → Union pour l'Enfance

A registered not-for-profit association since 1891, Union pour l'Enfance takes in, protects and educates children under the ASE (Aide Sociale à l'Enfance) child welfare scheme, helps young people who have dropped out of school, and assists struggling parents.

# Encouraging employees to support outreach initiatives

Several initiatives in 2023 prompted our employees to lend their support to community issues. Creating a CSR Tribe and setting up collective solidarity-based activities encouraged our employees to drive our CSR policy and act as its ambassadors.

## THE CSR TRIBE: GROUP-WIDE INVOLVEMENT

The CSR Tribe was created in 2023 and features around 10 employees from different departments, who endeavour to educate and engage their colleagues in the Group's CSR roadmap. This year, the Tribe led a wide range of projects, such as handing out baskets of organic fruit during the spring, staging an exhibition of digital works at head office on the theme of biodiversity and the climate, and organising our "Digital Eco-Friendly Practices Week" to encourage employees to reduce their digital footprint.

## THE EKIDEN RACE: SPORT AND SOLIDARITY

Driven by our running club, LBP AM sponsored the Ekiden long-distance relay race, which took place on 18 June 2023 at the Stade Jean Bouin stadium in Paris.

The LBP AM team proudly represented the Group and achieved third place in the "corporate" category.

Some 30 employees signed up for the event, which also enabled the Group to support the Jardins de Cocagne social integration association. For each employee who signed up, we donated €50 to the association which, along with Zero Waste France, is one of the two organisations supported through the payroll giving scheme that we set up in 2021 with microDON.



**OF CLOTHES  
COLLECTED** AT LBP AM  
FOR THE LA CRAVATE  
SOLIDAIRE  
ASSOCIATION

## RECORD COLLECTION FOR LA CRAVATE SOLIDAIRE

La Cravate Solidaire is a network of associations tackling discrimination in recruitment, especially based on physical appearance. This network recovers work clothes (suits, shoes and accessories) for people on back-to-work schemes. LBP AM and Tocqueville Finance employees were asked to donate between 2 November and 4 December 2023. Their generosity allowed some 60 kg of clothing to be donated, which is twice the average amount collected from similar companies.

# Supporting businesses that contribute to regional development

LBP AM is committed to aiding French companies as they grow their business and win shares in new markets. In addition to providing financing solutions as a responsible investor, we also help promote these local companies, particularly by organising events.

## THE “FRANCE IS BACK” ROADSHOW

The first leg of the “France is Back” roadshow was held at the Musée des Confluences in Lyon on 15 June. This event was organised by LBP AM and Tocqueville Finance, with the support of La Poste and La Banque Postale, to promote French entrepreneurship and share the Group's commitment to the regions. The event provided an opportunity to shine the light on the track record of a number of listed companies from the Auvergne-Rhône-Alpes region. “France is Back” will visit other cities in 2024.

## THE INNOVATION AWARDS

Since 2022, LBP AM has been rewarding the most innovative and responsible French tech companies through the Innovation Awards. The 2023 event was organised in partnership with Investance Partners, Finance Innovation, the Institute for Sustainable Finance, Alpha FMC, B SMART, Microsoft and platform58 (La Banque Postale's fintech incubator).

Of the 700 companies listed, 80 were shortlisted and 3 won an award:

→ **Acheel - Fintech of the Year:** founded in 2020, this French general insurance company features a fully digital business model. It possesses a mixed B2C distribution platform through its website and a B2B2C platform through its network of partner brokers that distribute more than 15 products.

→ **namR - Greentech of the Year:** founded in 2017, this startup harnesses the power of data intelligence to help buildings embrace the ecological transition. Its AsknamR platform is the only one that combines all the energy performance, solar and climate audits for 34 million properties in France.

→ **Braintale - Jury's Special Prize:** founded in 2018, this medtech offers its users - doctors, university hospitals and healthcare partners - a platform of unique digital biomarkers that can be used to identify patients at risk of neurological conditions, provide early diagnoses, follow up the progression of the illness and monitor treatment effectiveness.



These awards and award-winners embody LBP AM's long-term commitment to innovation and impact technology. We are extremely proud to play an active role in bringing to light these future unicorns.”



**Pierre Ernst**, Jury Chair and Member of the LBP AM Executive Board

Winners at the Innovation Awards receive €5,000 in financial support, media visibility on B-SMART, Microsoft Azure licences, a one-year membership to the Finance Innovation centre of excellence, training sessions on the Climate Fresk and biodiversity by Investance Partners, and an ESG rating by LBP AM using its proprietary GREaT methodology.



## PILLAR 4

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# Ensuring responsible governance

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Our decision-making and steering bodies are organised to reinforce our approach as a responsible investor. This efficient governance structure is committed to continually improving our performance and forging LBP AM's reputation for its ability to lead by example. We are also focused on helping build a more sustainable financial sector through our advocacy actions and our participation in collective initiatives in this area.



# Taking action to ensure continual improvement

The direction and management of LBP AM's socially responsible investment and CSR policies are based on a cross-functional governance structure led by the Executive Board and driven by five committees with complementary responsibilities. Our SRI and CSR commitments are also closely monitored by the Supervisory Board.

## COMMITTEES WITH COMPLEMENTARY RESPONSIBILITIES

These five committees with their complementary roles form a governance structure that is committed to reinforcing LBP AM's credentials as an exemplary player in sustainable finance:

### → Sustainable Finance Committee

This committee comprises the members of the Executive Board, as well as the heads of the management, analysis, commercial, risk and CSR teams. It defines the strategic directions in terms of sustainable finance and CSR, and oversees their implementation. The committee reports to LBP AM's Deputy Asset Management Director and meets every three weeks. It approves the key decisions for applying the SRI/CSR policies, the principles guiding the most significant shareholder dialogues, and the main changes to the strategic tools or procedures.

### → GREaT Committee

Chaired by the Deputy Asset Management Director, this committee holds quarterly meetings and comprises managers and representatives from the management, analysis and risk teams. It is responsible for approving the implementation of the exclusion policy, deliberating on

management actions following enhanced normative due diligence, and steering the deployment of the engagement policy.

### → Governance Committee

This theme-based committee includes SRI specialists, manager-analysts, and legal and risk managers, and meets one or more times ahead of the general meeting season to approve changes to the voting policy and its application. It reports to the Head of SRI Solutions.

### → ESG Regulatory Steering Committee

This committee is chaired by the General Secretary. Acting as a dedicated complement to the Monitoring Committee, this committee gathers intelligence on the latest changes in sustainable finance regulations and standards, and organises the roll-out of the associated transformation projects. It is prepared by the SRI Solutions team.

### → ESG Management Committee

Chaired by TFSA's Deputy Investment Director, this committee holds weekly meetings and comprises SRI analysts, as well as managers and analysts. This committee is responsible for effectively disseminating information about the SRI strategy and changes in SRI procedures, prioritising and organising enhanced due diligence, and informing and arranging engagement initiatives.

## A COMMITTED SUPERVISORY BOARD

Chaired by the Chair of the Executive Board, the Supervisory Board comprises 17 members:

- 9 members holding positions within the La Banque comprises 17 members
- 3 members holding positions within Aegon Asset Management
- 2 independent members
- 3 employee representatives

As far as SRI and CSR issues are concerned, the Supervisory Board is responsible for ensuring that LBP AM fulfils its role as a responsible financial player by validating the SRI strategy and roadmap set by the Executive Board and the dedicated committees. To carry out its brief, it may call on certain members with extensive experience in asset management, risk control or regulatory intelligence. Supervisory Board members receive regular updates on the latest environmental, social and governance issues from the Executive Board. Every year, the Supervisory Board delivers a presentation on the changes in related regulations, LBP AM's engagement policy, and net zero challenges.

# Helping promote the sustainable development of the financial sector

In 2023, we continued and extended our lobbying actions towards financial regulators and professional organisations to convey our vision of responsible investment across the market and in the regulations.

Our advocacy actions included the following:

## → Review of the SRI Label

Since 2022, LBP AM has been actively involved in a working group on revising the label. In 2023, LBP AM continued its commitment to submit its more technical proposals to the public authorities.

## → SFDR

LBP AM took an active part in discussions about the SFDR Regulation by responding directly to ESMA's consultations, but also through the AFG, Eurosif and bilateral discussions with the AMF.

## → CSRD

LBP AM, which has been subject to this European Regulation since January 2024, has sent a letter to the European Commission, alongside other stakeholders and especially through Eurosif, PRI, UNEP FI, ICCC and EFAMA, calling for the level of ambition in EFRAG's recommendation for ESRS standards under the CSRD to be maintained.

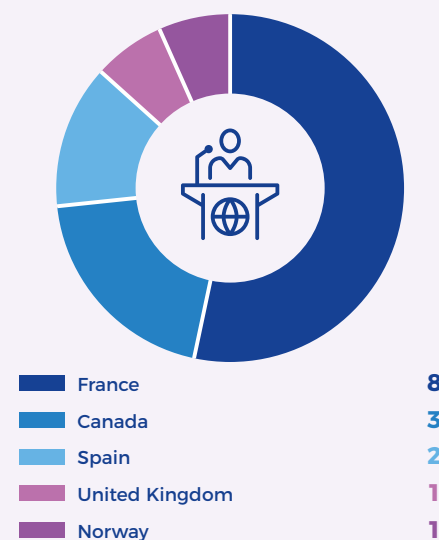
## → Call for action to reduce plastic

LBP AM has supported a statement calling on companies that make intensive use of plastic packaging to reduce such use to an absolute minimum, as well as 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, as well as define reduction targets for their absolute emissions and take steps to achieve them.

**SAY-ON-CLIMATE RESOLUTIONS  
VOTED BY LBP AM**  
GEOGRAPHICAL BREAKDOWN



# CONCLUSION

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# What about the future?

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**After initially defining the structure for our CSR roadmap in 2023, it will be consolidated in 2024 before being rolled out on an even larger scale in 2025.** It will then involve the entire LBP AM Group, along with La Financière de l'Échiquier and the LBP AM Group Foundation.

This new roadmap will provide a pathway for bringing together, under the CSR banner, a range of actions, projects and ambitions championed by all the Group's departments. It will be designed to meet several challenges and objectives, such as aligning and enriching our SRI policies, ramping up our actions for the planet and our stakeholders, and strengthening our philanthropic actions with the LBP AM Group Foundation.

To coincide with our determination to scale up our CSR efforts, a CSR Committee will be created within the LBP AM Group. Its members will be responsible for defining the strategic directions for our CSR policy and approving the CSR roadmap for the entire Group.

This is a new stage that will be aligned with the the Corporate Sustainability Reporting Directive (CSRD), which will require us to step up our actions in terms of non-financial reporting and transparency towards our stakeholders.

**This heralds the start of a new chapter for our Group, with a new set of commitments and robust CSR ambitions.**



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