

2025

INTEGRATED REPORT

LBPAM 



LA FINANCIÈRE
DE L'ÉCHIQUIER

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Editorial

Emmanuelle Mourey

Chairwoman of the Management Board of LBP AM and of the Board of directors of LFDE



“Our approach as a responsible investor is rooted in a commitment to setting an example through our day-to-day practices.”

Two years after the acquisition of **La Financière de l'Échiquier**, the combination of our two companies has accelerated even further in terms of business development, of our offering extent, and of team collaboration. In terms of sustainability, this approach has resulted in the formalisation of a common strategy outlining the various **CSR challenges** in line with our core business.

We have therefore chosen to publish a **consolidated, integrated report**, a format that allows us to highlight the dynamism of our Group in terms of development and innovation, and to showcase our joint achievements on the issues that bring us together. This report outlines the concrete actions taken this year, reflecting our ability to combine financial performance and non-financial impact.

The year 2025 fully illustrates this ambition. The long-standing efforts to support our customers have been recognized by several sources, highlighting the **quality of the close relationship** developed by our teams and the strength of our brands.

This year, we have also renewed our commitments to the transition of our portfolios as well as strengthened our climate assessment systems through the deployment of an innovative tool, the **Transition Plan Score**, designed to evaluate the credibility of the transition strategies of the companies in which we invest.

Finally, our Foundation has also reached a new milestone in **our employee commitment**: more than a third of them have been involved in solidarity initiatives over the past year. This commitment is a source of pride and set to grow even stronger.

The LBP AM Group

Owned by **La Banque Postale**, a recognized public player known for its stability, and by **Aegon AM**, a leading international asset manager, the LBP AM Group is a historical player in active management, sustainable finance and innovative solutions. The acquisition in 2023 of **La Financière de l'Échiquier** – one of France's leading conviction-based asset managers – strengthened the position of the LBP AM Group and accelerated its growth trajectory in France and Europe. The Group develops a range of high value-added expertise, covering listed and unlisted assets, and offers tailored solutions to support all types of investors with a long-term vision.

Its primary mission is to deliver **financial and non-financial performance** to its clients in the long term. In a rapidly changing world, this ambition is based on strong convictions expressed in the Group's "raison d'être":

«Enhance financial, natural and human capital and support the sustainable transitions of our clients»

The LBP AM Group embodies a rare balance between the requirement for financial performance and **sustainability commitment**. Sustainable finance is an analysis framework integrated into investment processes and intended to support the economic, environmental and social transitions of companies.

THE LBP AM GROUP IN 2025



€75
billion IN
ASSETS UNDER
MANAGEMENT



84%
AUM CLASSIFIED
AS ARTICLE 8 & 9
OF THE SFDR



10
DISTRIBUTION
COUNTRIES



€1.9
million
DONATED TO
SPONSORSHIP
INITIATIVES,
REPRESENTING
2% OF NET
PROFIT



€3.8
billion
IN INFLOWS
2025*



2030 TARGET:
80%
OF AUM ALIGNED
WITH NZAMI**



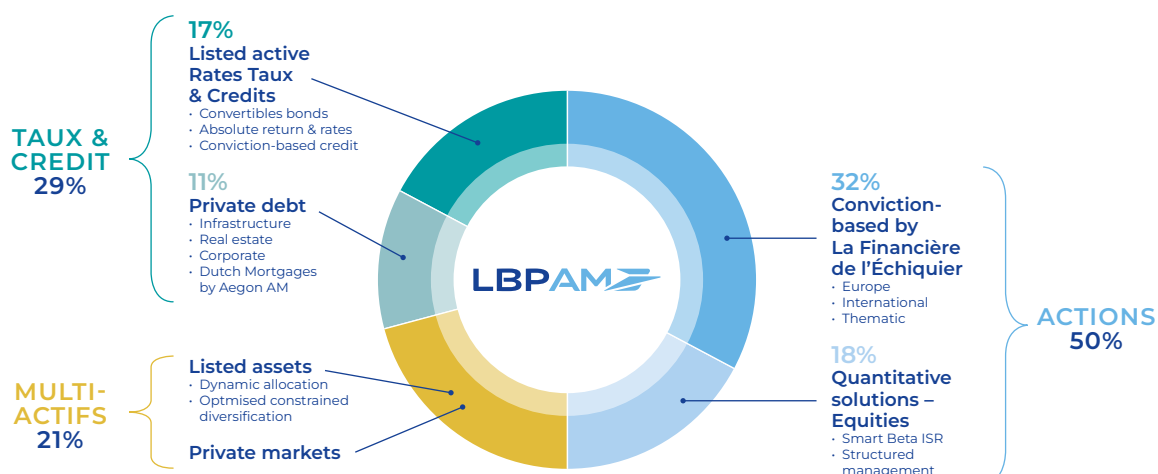
391
EMPLOYEES

* LBP AM Group net inflows at 31.12.25 on a like-for-like basis, excluding the scheduled exit of a partner following its exit from the shareholding structure

** Subject to the progress made by governments and economic actors

Our expertise

The LBP AM Group offers several high value-added expertises to support all types of investors with a long-term vision and tailored solutions.



Source: LBP AM, data as of 31/12/2025. Calculations made excluding the activity from structured products by La Financière de l'Échiquier.

CONVICTION-BASED MANAGEMENT BY LA FINANCIÈRE DE L'ÉCHIQUIER



EQUITIES

CREDIT

MULTI-ASSET DIRECT INVESTMENTS

MULTI ASSETS, RATES & CREDIT SPECIALTIES

- **Multiple areas of expertise** to adapt investment objectives and risk profiles

DYNAMIC ALLOCATION

CONVERTIBLE BONDS

ABSOLUTE RETURN

MULTI-ASSET

PRIVATE ASSETS (EUROPEAN PRIVATE MARKETS)

- **Financing the real economy** and accelerating economic and environmental transitions towards a more sustainable economy
- **A Capital Solutions division** dedicated to designing and distributing tailored

INFRASTRUCTURE PRIVATE DEBT

REAL ESTATE PRIVATE DEBT

CORPORATE DIRECT LENDING

CAPITAL SOLUTIONS

QUANTITATIVE SOLUTIONS

- **Decision support** combining human intelligence and technology
- **Structured portfolio management** to diversify its assets with tailored objectives

SMART BETA

STRUCTURED MANAGEMENT

SHORT-TERM SOLUTIONS

Our governance



A STRONG INSTITUTIONAL BASE

The LBP AM Group benefits from a solid shareholder ecosystem thanks to its affiliation with both La Banque Postale, a public actor recognised for its stability, and Aegon AM, a leading international asset manager.

GOVERNANCE AND RESOURCES DEDICATED TO OUR SUSTAINABILITY CHALLENGES

As responsible investment is an integral part of our identity and strategy, we allocate a significant share of our resources to implement our sustainability initiatives. In total, 13% of the LBP AM Group's FTEs are dedicated to the deployment of our ESG strategy.

At LBP AM and LFDE, the steering of the design and implementation of the responsible investment policy falls under a cross-functional governance at the highest level, led by general management.

- **The Sustainable Finance Committee** brings together representatives of all key business lines and functions of LBP AM and LFDE. This committee meets monthly. Its purpose is to share monitoring information and validate the Group's SRI guidelines and policies.
- **The ESG Regulatory Steering Committee**, led by the SRI team, monitors changes sustainable finance regulations and standards and leads the rollout of related projects.
- **The GREaT Committee** brings together the management, analysis and risk management teams to oversee the exclusion policy, management actions and rollout of the engagement policy. It includes two colleges for LBP AM and LFDE.
- **The ESG Management Committee** ensures weekly communication between the SRI, analysis, and management teams on the strategy and SRI methodological developments, enhanced due diligences, as well as engagement actions.

GOVERNANCE REPRESENTATIVE OF THE GROUP'S MAIN FORCES

(Governance as of March 31st 2026)



LBP AM Executive Board



Emmanuelle Mourey,
Chairwoman of the
Management Board



Pierre Ernst,
General Secretary

The Executive Committee is the steering body of LBP AM. It is composed of the members of the Executive Board and the following business line heads:

- **Guillaume Lasserre**, Chief Investment Officer
- **Mathilde Sauv  **, Head of Development and Products
- **Peter Arnold**, Head of LBP AM European Private Markets
- **Emmanuelle Jaques**, Head of Finance and Strategy
- **Lily Desnoes**, Head of Human Resources
- **Ir  ne d'Orgeval**, Head of Capital Solutions
- **Anne-Laure Gelot**, Head of Marketing, Communications and CSR

LFDE Management Committee



Olivier de Berranger,
Chief Executive
Officer



Pierre Ernst,
Deputy Chief
Executive Officer

La Financ  re de l'  chiquier has its own dedicated governance bodies*. The Executive Committee is composed of the following members:

- **Michel Saugn  **, Chief Investment Officer
- **Anne-Laure Gelot**, Head of Marketing, Communications and CSR
- **Anne-Sophie Girault**, Head of International Development
- **Caroline Farrugia**, Head of Business & Regulatory Solutions
- **Coralie Hermans**, Head of Human Resources
- **Elsa Scoury**, General Secretary
- **Robert Vela**, Business Development Manager, France

* In 2025, Pierre Ernst was appointed Deputy Chief Executive Officer of LFDE, joining the LFDE Executive Committee. Vincent Cornet, Deputy Chief Executive Officer, left the Group in March 2026.

→ **The CSR Committee** brings together representatives of the main departments relevant within LBP AM and LFDE (investment managers, SRI team, HR, Foundation...) as well as members of general management. The committee meets 3 times a year to steer the CSR roadmap at a strategic level as well as to share information between the different project holders.



LEARN MORE

A detailed description of the roles of the different steering committees for the responsible investment strategy is available in the [SRI report](#).

2025 market overview

CROSSED PERSPECTIVES



Macroeconomic trends and markets

by Guillaume Lasserre,
Chief Investment Officer, LBP AM

“ In 2025, markets were dominated by protectionist shocks caused by the arrival of Donald Trump as US President. The announcement of a massive increase in customs tariffs – more than 25% – in April shocked the markets and revived fears of a global recession. Global growth ultimately remained resilient at just over 3%, due to the rapid rebound combined with accelerating investment in AI.

The return of geopolitical risk from the United States generated mistrust toward US assets, reflected in the dollar 10% decline. This trend increased the relative attractiveness of European and emerging market assets, accentuating the geographic diversification dynamic. At the same time, fiscal policies have supported the economic prospects in the United States, Germany, Japan and globally through military spending. SRI and energy transition-related themes were, however, significantly disrupted in 2025, without being structurally challenged.

Disinflation continued, supported by monetary tightening and low energy prices, allowing the ECB and the Fed to keep lowering rates, although cautiously for the US central bank.

Between disinflation and policy rate cuts, on the one hand, and rising public debt and resilient growth, on the other, the bond markets were volatile: long-term rates fell in the United States but rose in the Eurozone and Japan, while credit spreads remained generally stable at low levels.

“The return of geopolitical risk from the United States generated mistrust toward US assets, reflected in the dollar 10% decline.”



Spotlight on the equity markets

by Michel Saugné,
LFDE CIO

“ One of the highlights of year 2025 was the significant outperformance of European equities over US equities, breaking a decade-long dominance of US markets. The slowdown in growth, the extreme concentration of performance around a few large technology stocks, and the rise in political uncertainty led to the ending of US exceptionalism, opening a phase of relative normalisation.

2025 was marked by a return to favour for Value styles, particularly in Europe, as well as a renewed interest in small and mid-caps. The European financial sector was one of the main contributors to performance, benefiting from persistently higher interest rates and a structural improvement in its profitability.

Economic sovereignty themes also occupied a central place. The defense, aerospace and broader strategic industries sectors benefited from increased visibility, illustrating the key role of financial markets in financing economic, industrial and geopolitical transitions.

“2025 was marked by a return to favour for Value styles, particularly in Europe.”

2025 key events



Rollout of the European Private Markets (EPM) platform



2025 was marked by the acceleration of the development of EPM, particularly with the launch of the brand building its own identity, resolutely focused on Europe. The implementation of the media plan dedicated to EPM in France and in Europe involved numerous publications and events in our countries of operation. We have also expanded the range of expertise of the private assets platform with the launch of a **Capital solutions** division, which designs, structures and manages bespoke investment solutions. EPM reached a decisive milestone in 2025 with the final closings of its **LBP AM Infrastructure Debt Climate** and **LBP AM Midcap Senior Debt** funds for a total of **€0.9 billion** raised. Private market investing was extended to a specific audience with the launch of the **LBP AM Private Opportunities** fund, distributed within the La Banque Postale network and accessible starting from €100 investments. Finally, the platform's growth was also supported by an acceleration in recruitment with **13 new hires** in 2025.

A PRODUCT RANGE IN LINE WITH MARKET TRENDS

The 2025 geopolitical context was unstable, establishing defence themes as essential for investors. We consequently repositioned the **Tocqueville Europe Strategic Tech** fund this year around the themes of defence and sovereignty to better meet these requirements and ensure the relevance of our range.

Convinced of the growth potential of the Asian continent, LFDE has also expanded its Asia range with the launch of the **Echiquier India** fund, investing in Indian companies of all market capitalisations.

In the context of ESG backlash, challenging climate objectives, the LBP AM Group maintained its position as a responsible investor and strengthened its commitments. 10 years after the Paris Agreement, LBP AM launched in 2025 its first dated bond fund in favour of low-carbon transition, **LBP AM Obli Transition March 2032**, distributed within the La Banque Postale network.

RECOGNIZED EXPERTISE



LFDE: Grand prix de la Finance 2026

Prix Palmarès des fournisseurs 2025 :
3rd place SRI management company – Gestion de fortune

Best Foreign Manager – ESG / Fondi Esteri Miglior Gestore ESG 1^{er} classificato – Il sole 24 Ore

3 LBP AM Group funds were also awarded at the **Globes de la Gestion 2025:**

Echiquier Space,
1st in the World Equity category



Tocqueville Euro Equity Value SRI,
3rd in the Eurozone Equity category



LBP AM Absolute Return Credit SRI,
2nd in the Absolute Return category



Renewed commitments to responsible investment



The update of several of our responsible investment policies was an opportunity to expand their scope by integrating LFDE and to reiterate our commitments.

The biodiversity policy, the climate policy and the human rights policy were thus updated in 2025. Furthermore, in 2025, the LBP AM Group adopted a sector policy regarding the defence industry. The LBP AM Group has made major changes to its proprietary GREaT ESG rating tool in order to keep it at the forefront of ESG standards. A new tool, the **Transition Plan Score**, was also developed in 2025 to analyze transition plans designed by companies on a large scale. This strengthening of our ability to identify the most resilient companies reflects the continuity of our commitments to align our assets with our clients' sustainability objectives.

OUR REWARDED ESG POSITIONING

LBP AM and LFDE both maintained their "Avant-gardists" status, the most demanding category awarded by the **Responsible Investment Brand Index (RIBI) 2025**. This classification distinguishes management companies that integrate their commitment as responsible investors into their core identity. For the second consecutive year, LBP AM is ranked in the top 10 of

the most committed French asset management companies. In 2025, the LBP AM Group again received outstanding scores from the **United Nations Principles for Responsible Investment**. These results reflect the integration of environmental, social and governance factors into its investment processes and its ability to demonstrate the application of these commitments.

Significant sovereign partnerships in innovation



In April 2025, LBP AM chose **LightOn**, a pioneering AI company in France, and its generative AI solution, Paradigm, to optimize its operational efficiency while ensuring the confidentiality of strategic data. This

partnership aims to co-develop specialized agents that will increase the Group's financial and non-financial analysis capabilities for both listed and private assets.

In July, the LBP AM Group also launched a partnership with **Domos FS**, a fundtech company operating in alternative fund management. The **Domos SaaS** platform was selected to manage the EPM platform's private debt investment funds. This new partnership has equipped us with a "front-to-back" sovereign solution that meets our specific needs for private assets.

2025 IN A FEW DATES

JANUARY

Closing of the
Climate Impact
Private Debt

APRIL

Partnership
with LightOn

MAY

Update of our
climate & rights
policies

JUNE

Eکیدen Run
France is back in
Aix-en-Provence
Summer
University

SEPTEMBER

First Group
Integration Day
Autumn film
debate

NOVEMBER

Innovation
Trophies
MDJT's 15th
anniversary

DECEMBER

Solidarity
academy

Our CSR strategy

Since 2024, the LBP AM Group has consolidated its CSR strategy, structured in pillars, with a common roadmap and monitoring indicators for both companies.

The Group's CSR strategy is intended to embody our approach of consistency and exemplarity by aligning our various commitments with the principles we promote in our responsible investor practices. CSR within the LBP AM Group therefore plays a coordinating and catalytic role for the ambitions and actions carried by the different departments of the Group, within a common sustainability pathway.

THE CSRD* REPORTING AS A DRIVER OF TRANSPARENCY

As a subsidiary of the La Banque Postale Group, LBP AM, and its wholly owned subsidiary La Financière de l'Échiquier, are included in the parent company's sustainability report, and have thus reported their non-financial data for the second time in 2025. This exercise, carried out with a continuous improvement approach, allows us to adopt increasingly robust and transparent practices year after year, while also remaining pragmatic.

For this LBP AM report, a Group format was favored in order to focus understandably on the most material topics for our asset management activities. A selection of relevant indicators, particularly those monitored as part of the CSRD, is available at the end of this report.

* Corporate Sustainability Reporting Directive



Aligning our various commitments
with the principles we promote
in our responsible investor practices.

CSR objectives

In order to effectively lead its CSR strategy, the LBP AM Group has set itself objectives for 2026 that reflect the purpose of its two entities and its commitments in terms of social responsibility:

- **Deliver** sustainable performance for our customers by embedding innovation in our activities
- **Contribute** to the resilience of our stakeholders and support their transitions through our responsible investor practices
- **Embody** our ethical and environmental requirements by improving our own daily footprint
- **Strengthen** our collective performance by providing our employees with a supportive environment and development resources
- **Affirm** our social responsibility through philanthropic and solidarity initiatives



LBP AM GROUP'S CONTRIBUTION TO THE SDGs

Defined by the United Nations, the Sustainable Development Goals (SDGs) provide a comprehensive roadmap of the milestones to be reached in order to address global environmental, social and economic challenges. Taking part in this international framework is a way for companies to measure the alignment of their actions with the criteria shared with public, private and non-profit stakeholders. Through its activities, commitments and CSR objectives, the LBP AM Group contributes to the following SDGs:

LBP AM GROUP CORPORATE SDGs:



LBP AM GROUP FOUNDATION SDGs:





CHAPTER 1

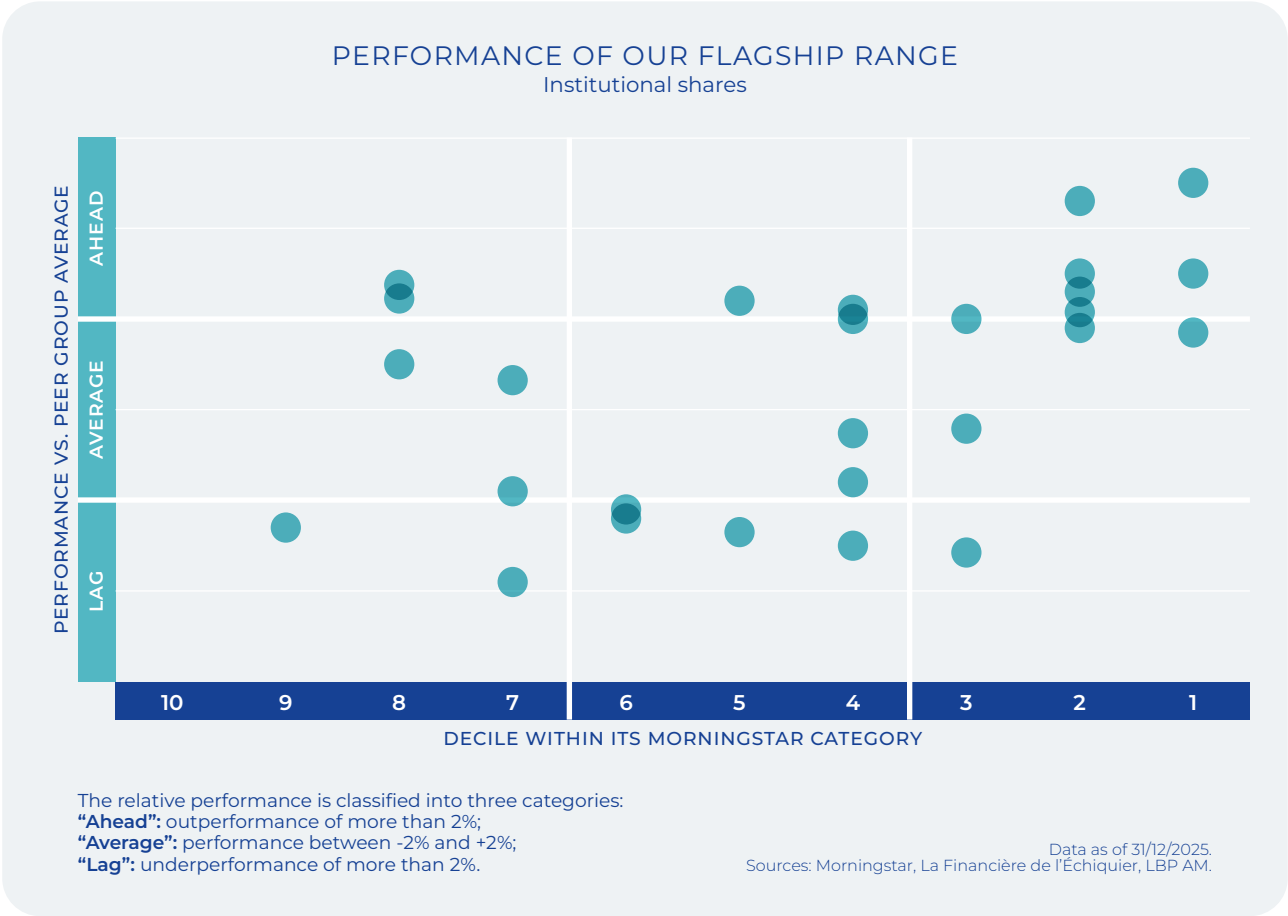
Deliver
performance
for our customers
in the long term
by embedding
innovation
in our activities

1.1. Generating financial performance for our customers

All our teams are focused on the constant search for value creation over time, as evidenced by the distinctions repeatedly obtained in 2025.

Furthermore, we wanted to put the performance of our “flagship” funds into perspective with their competitive environment. The analysis presented

below ranks each fund according to its performance decile within its **Morningstar** category as well as its relative performance compared to a universe of comparable funds selected by the general management of LBP AM and LFDE, based on the recommendations of the management and sales teams.



This approach allows us to assess the ability of our most representative strategies to stand out both within their market category and against the most relevant competitive solutions for investors. This analysis was supplemented by an indicator for the entire range: **over three years, strategies rated**

4 or 5 stars by Morningstar represent nearly 40% of assets. These results are set against a market environment marked by a concentration of performance on certain management styles and geographical areas, which was not equally favorable to all of our areas of expertise.

1.2. Establishing a long-term relationship with our customers

Our vision of sustainable performance applies to all our stakeholders, including by building a long-term relationships with our clients.

LBP AM GROUP RECOGNISED BY WHOLESALE IN FRANCE AND EUROPE...

LBP AM Group has entered the **Broadridge Fund Brand 50** in Europe. Based on the answers from wholesale trade professionals, this study is a benchmark for evaluating brand strength within this customer segment. Its methodology allows to comprehend perceptions of distributors at the local level and to identify the main factors of differentiation between asset managers. For LBP AM, the results highlight in particular a good understanding of the market at the local level, recognised expertise of its teams, its client orientation and its ability to innovate. This distinction awards the momentum initiated by the Group to develop its presence with third-party clients and accelerate its diversification and commercial conquest strategy in Europe.

...AND LFDE BY ITS FINANCIAL ADVISERS CUSTOMERS IN FRANCE

In 2025, LFDE conducted a survey of financial advisers to understand their expectations for management companies. This consultation revealed that financial advisers were satisfied with LFDE, its management and its commercial support. The innovative capacity of LFDE in its service proposals and communications was also recognised as a distinguishing factor among its peers.

CULTIVATING PROXIMITY WITH OUR STAKEHOLDERS

Numerous events were organized throughout the year to offer our customers opportunities for discussion and information. A key event for La Financière de l'Échiquier, the 19th edition of the Summer University brought together **300 guests** at the Potocki Hotel around the theme of “High tension. Negotiate, decipher, win”. **Four renowned guests** shared their analysis of the dynamics of an uncertain world: **Tony Estanguet**, three-time Olympic champion and President of the Paris 2024 Olympics; **Hubert Védrine**, a French diplomat, former minister and politician advising major companies on geopolitical risks; **Natacha Polony**, journalist, columnist and essayist; **Laurent Combalbert**, former RAID negotiator, expert in negotiation and crisis management.



“High tension. Negotiate, decipher, win” – theme of the 19th edition of La Financière de l'Échiquier's Summer University.

1.3. Cultivating innovation in our activities

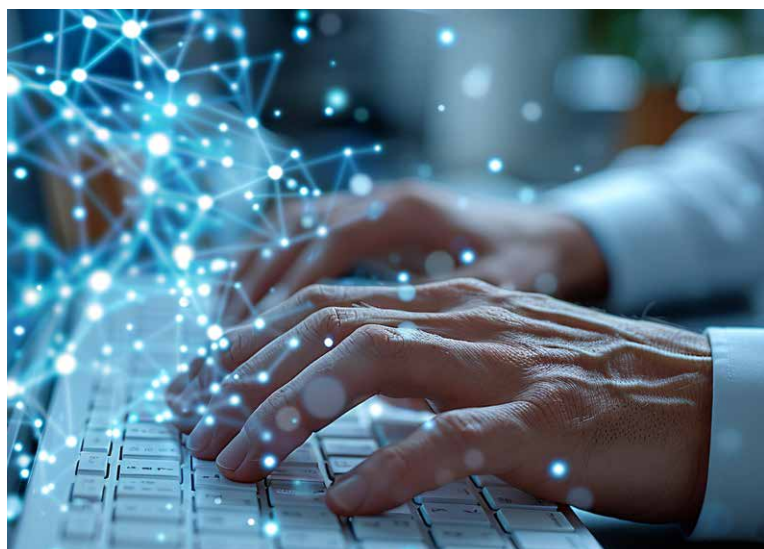
The spirit of innovation is embedded in all of the Group's activities and methodologies as a strategic lever to provide our customers with tailored solutions that meet their needs as closely as possible. Innovating our active management models allows us to keep delivering long-term added value in a competitive environment.

AI AS AN INNOVATION TOOL FOR PERFORMANCE

The integration of AI as an operational lever within our activities continued in 2025 with the deployment of a generative AI platform, **LightOn**, with a focus on teams acculturation. An AI seminar was organised in the Fall, during which workshops were held to identify concrete use cases with a strong operational impact for the business lines.

The LBP AM Group also implemented an analysis tool for textual data, assisting analysts and managers in their assessment of issuers. Built like a neural network, this knowledge graph sums occurrences of key word formulations in the available company documentation to establish a score reflecting their commitments on a given issue. This function allows for objective decision-making by leveraging extensive databases when analyzing companies.

AI has also enabled to automate management comments by providing summaries submitted to the managers' approval. This usage reduces the time spent on repetitive tasks, allowing management teams to focus on analysis and decision-making.



INNOVATION AT THE SERVICE OF OUR RESPONSIBLE INVESTOR APPROACH

The innovation developed by LBP AM is also embodied in the development of proprietary tools and methodologies that structure ESG analysis. The GREaT rating tool, a cornerstone of our Group ESG analysis, or the BIRD method, measuring commitments to biodiversity, are examples of LBP AM's innovative approach to sustainability issues.

In 2025, the LBP AM Group strengthened the **SRI Data Hub**, its proprietary ESG platform, by integrating new sources, alert mechanisms and advanced indicator calculations.

1.4. Supporting innovation among the stakeholders of our ecosystem

Based on its conviction that the power of innovation is essential for the competitiveness of companies and regions, the LBP AM Group supports, through various initiatives, the development of French SMEs and intermediate-sized companies, whether listed or unlisted, champions of their sector or rising stars.

REWARD INNOVATING SPIRIT

In 2022, LBP AM created the Innovation Trophies (“**Trophées de l’innovation**”) to reward the most innovative companies in French Tech and showcase French expertise. Beyond discovering promising companies, this initiative highlights practical solutions to support our activities and enhances our investment approach.

The 4th edition of the Trophies confirmed the momentum of French innovation and the interest towards the LBP AM approach, with more than 100 applications in 2025. **4 awards** were attributed during a ceremony bringing together the winners: **Greentech, Healthtech, French tech** and the **jury’s favorite**.

The jury’s favorite was attributed to **VestaClim**, which develops an ecological solution for chimney cooling systems.



4 AWARDS

ATTRIBUTED DURING
THE **INNOVATION TROPHIES**:

- GREENTECH,
- HEALTHTECH,
- FRENCH TECH,
- JURY’S FAVORITE.





CHAPTER 2

Contribute to the resilience and support the transitions of our stakeholders through our responsible investor practices

LBP AM Group is guided by strong convictions: the energy and ecological transition is an unmissable path, and considering sustainability issues is a necessity for the long-term performance of investments.



LEARN MORE

All information relating to our responsible investor approach is available in the [2025 SRI Report](#).

2.1. Consolidating our SRI commitments

As a responsible investment specialist, the LBP AM Group occupies a distinctive position among European asset management companies, seeking a balance between sustainability commitments and financial performance requirements, two dimensions that, far from opposing each other, mutually reinforce each other.

Our SRI approach is based on **3 complementary drivers**:

- **The integration of ESG issues into the assessment of companies in the portfolios**, thanks to our proprietary GREaT tool. This tool is available for all asset classes and assesses issuers on four pillars. The analyses are incorporated through quantitatively defined thresholds that are formalised in contracts.
- **The exclusion of companies that do not demonstrate a clear path towards sustainability** through their operations, practices, or involvement in controversies. The exclusion policy of the LBP AM Group defines the list of main exclusions applicable to all open-ended funds managed by LBP AM or LFDE.
- **Engagement with companies** to encourage them to improve their practices through dialogue throughout the year and an engaged voting policy at general meetings.

This methodological framework is based on various common sectoral policies of LBP AM and LFDE that structure our ESG analysis. As our investor position evolves and becomes more extensive, the policies are regularly updated. In 2025, we updated our climate, biodiversity and human rights policies, as well as our oil and gas sector policy.

LBP AM Group defence policy

The defence industry plays a key role in preventing conflicts prevention and maintaining international security, and contributes to economic and territorial development. However, this industry presents specific risks, particularly regarding human rights, corruption, arms proliferation and the use of products in sensitive contexts. In this context, in 2025, the LBP AM Group defined a policy establishing its position concerning investment in the defence sector and specifying its expectations in terms of human rights in this industry*. The LBP AM Group thus wishes to demonstrate that investment in the defence industry can be combined with an ambitious and robust ESG approach.

* All of the LBP AM Group's policies are available on its website

2.2. Offering a SRI range adapted to our clients' needs

A DIVERSE APPROACH TO ESG

The distinctive positioning of the LBP AM Group enables it to meet the diverse needs of its clients, whether they prefer pragmatic solutions, adopt a committed approach or seek impact. The LBP AM Group has therefore implemented a standardised ESG categorisation of its funds. This segmentation, distributed over four categories ranging from a minimum common level of practices to the highest ambition on ESG aspects, is as follows:

- **“ESG foundation” funds**, applying the Group's sector and normative exclusions as well as an ESG analysis aimed at supporting the managers in managing sustainability risks;
- **“Selectivity” funds**, incorporating formal quantitative rules for taking analysis into account when constructing portfolios;
- **“SRI label” funds**, which have been awarded the French state label;
- **“Impact and thematic ESG” funds**, consisting of Article 9 funds seeking either to generate an impact on an identified sustainability issue (climate, biodiversity, health, etc.) or to select assets meeting a specific sustainability theme (energy transition, human rights, etc.).

At the end of December 2025, approximately 82% of LBP AM and LFDE's assets were under responsible management, representing **€61.4 billion**. These assets take into account social and / or environmental criteria in the financial analysis and portfolio construction (Article 8 funds under the **Sustainable Financial Disclosure Regulation (SFDR)**) or have sustainable investment as their objective (Article 9 under SFDR).



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FUNDS AND MANDATES
CLASSIFIED AS ART. 8
OR ART. 9 UNDER SFDR

ENFORCING THE SRI LABEL'S EVOLUTIONS

The latest version of the SRI label, applied in France since January 1st 2025, significantly strengthened the existing framework by increasing selectivity and shareholder engagement.

As soon as the new label specifications were published, the LBP AM Group carried out work to support its clients and adapt its tools to the new label criteria. At the end of 2025, the label was maintained for more than **100 funds**, maintaining the deepest range of labelled products on listed assets*.

* [List of labelled funds - SRI Label](#)

2.3. Supporting our ESG analyses with robust methodologies and tools

THE 4 PILLARS OF THE GREaT METHODOLOGY

G

RESPONSIBLE GOVERNANCE

To encourage 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 sober, sustainable and even decarbonated model.



T

TERRITORIAL DEVELOPMENT

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



THE GREaT METHODOLOGY, AT THE CORE OF OUR APPROACH

The ESG analysis of our issuers relies on the GREaT proprietary methodology, which is based on **4 pillars** and adapted to the type of issuer (listed company or private company, state, etc.)

The model is regularly reviewed to keep GREaT at the forefront of ESG standards: several major changes to this model were introduced in 2025. The model was enhanced with indicators from **ISS ESG**, supplementing **MSCI ESG Research** and **Ethifinance**, following a multi-provider approach aimed at limiting methodological biases and extending the coverage of ESG issues.

Furthermore, the weighting of the **14 criteria** of the model is now sector-based, allowing for a better consideration of the materiality of ESG issues according to the issuers' business sectors.

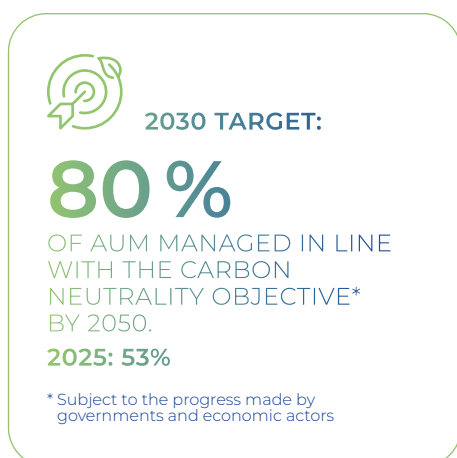
TOOLS AT THE FOREFRONT OF INNOVATION

The GREaT methodology is supplemented by other tools specific to LBP AM that support its ESG analyses. Since 2023, we have developed a dedicated tool for biodiversity: the **Biodiversity Impact Reduction Disclosure (BIRD)** scoring system, which allows for an overall assessment of how companies manage issues related to biodiversity. The LBP AM Group also rolled out the **Transition Plan Score** in 2025, an analysis model for companies' transition plans based on the ambition of the objectives, the resources mobilized and the governance of the associated action plans. This tool makes it possible to assess the credibility of companies' climate commitments and their alignment with the Paris Agreement.

2.4. Aligning our assets with the climate objectives of the Paris Agreement

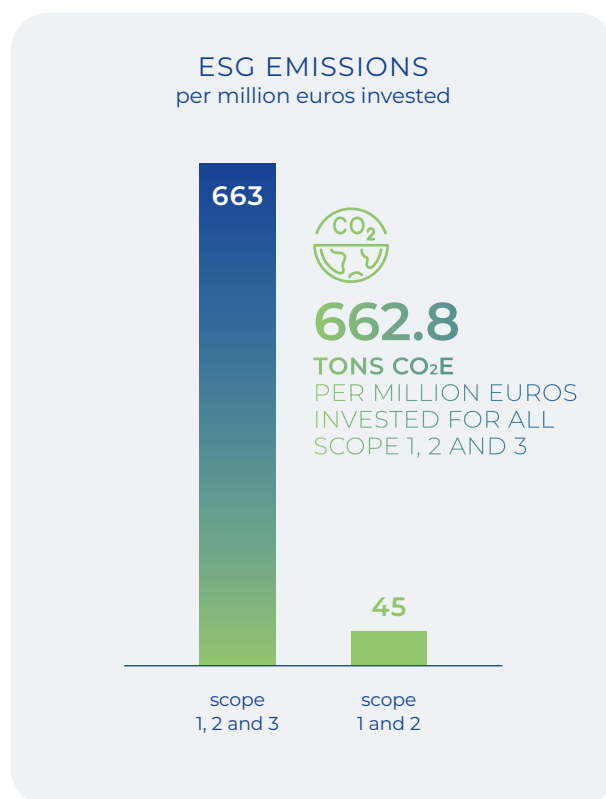
The LBP AM Group has been a member of the **Net Zero Asset Managers Initiative (NZAMi)** since 2021, and published a decarbonisation trajectory for its investment portfolios in order to achieve carbon neutrality. Its targets are based on the voluntary framework established by the **Science Based Target Initiative (SBTi)** for Financial Institutions.

LBP AM Group also monitors the carbon footprint of its investments expressed as carbon intensity, corresponding to the companies' GHG emissions in tonnes of CO₂ equivalent, relative to the amounts invested. As of December 31st, 2025, the LBP AM Group's carbon footprint was **662.8 tonnes CO₂e per million euros invested**, for all scope 1, 2 and 3, with a very high prevalence of Scope 3.



To move towards this goal, the LBP AM Group seeks to optimise the climate profile of the companies in the portfolio, based on the climate analysis enabled by GREaT.

The methodology currently used by the Group for listed portfolios to report an overall level of climate ambition is the **"Science-Based Targets - Portfolio Coverage" (SBT-PC)** which aims to gradually increase over time the proportion of assets invested in issuers on a decarbonisation trajectory and which have validated their objective as being aligned with climate scenarios. According to this approach, if a company has set a decarbonisation target validated by the **SBTi**, the assets invested in that company are considered aligned.



LEARN MORE

The LBP AM Group transition plan is available in the [transition plan of La Banque Postale](#).

2.5. Affirming our role as a committed investor

The LBP AM Group is convinced that, alongside other stakeholders, responsible investors have a role to play in supporting companies towards sustainable practices.

SUPPORTING COMPANIES THROUGH OUR ENGAGEMENT POLICY

LBP AM Group engages in an ambitious dialogue with investee companies to support them in their efforts to improve their environmental, social and governance practices. This commitment is a central lever in our responsible investor approach, and can take the form of increased bilateral dialogue or collaborative engagement with other investors on shared issues.

In 2025, **421 areas for improvement** on ESG issues were communicated by the LBP AM Group as part of collaborative commitments.



240

COMPANIES ARE INVOLVED
IN 24 COUNTRIES

Furthermore, LBP AM Group considers voting at general meetings to be an integral part of the management process, as it represents an opportunity to engage in dialogue with companies. In 2025, the LBP AM Group exercised its voting rights at **1,874 general meetings** and voted on **25,337 resolutions**.

CONTRIBUTING TO THE PROMOTION OF SUSTAINABLE FINANCE

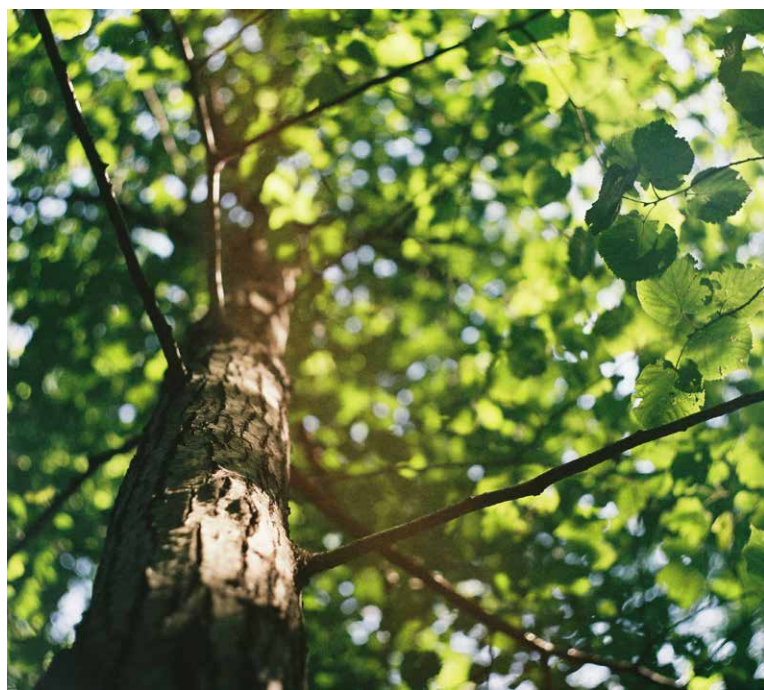
In line with its commitment to the **Principles for Responsible Investment (PRI)**, the LBP AM Group conducts engagement beyond issuers held in portfolio through initiatives to engage with public authorities, financial regulators or professional organisations. These contributions can take the form of advocacy actions, signing of opinion editorials and public letters, as well as responses to consultations.

In 2025, the LBP AM Group shared its position on responsible investment by responding to several consultations initiated by the **FIR**, the **AFG**, or the **EFRAG** as part of the reviews of the SFDR and CSRD directives. The Group also joined investor initiatives, such as the Belém Investor Statement on Rainforests on the occasion of **COP 30** held in November 2025.



LEARN MORE

Details of the exercise of voting rights and the dialogue and advocacy initiatives carried out by LBP AM in 2025 are available in its [annual engagement report](#).



2.6. Contributing to raising awareness among our stakeholders

The LBP AM Group is behind numerous educational initiatives in order to clearly explain its convictions to its clients and stakeholders and to enable them to take ownership of ESG issues. Since 2019, La Financière de l'Échiquier has offered its clients, employees, and also higher education

students a training programme on ESG issues, the **SRI School**. In 2025, **253 people were trained** in responsible finance by the teams, including **177 people trained** at the SRI School, particularly at **SKEMA Business School**.

FOCUS ON Mon Épargne Climat

Beyond our clients and issuers, we believe that it is our role to provide the general public with tools for understanding ESG issues. It is within this framework that LBP AM contributed to the launch at the end of 2025, in partnership with ID L'Info durable and L'Agefi, of MonÉpargneClimat.fr (My Climate Savings), a platform aimed at raising awareness among savers about the impact of their financial decisions

The platform is intended for all profiles, regardless of their level of maturity on ESG

issues, and offers clear, neutral and constructive content to give everyone the means to act with knowledge of the facts.

Thought of as an educational and awareness-raising tool, it brings together:

- **educational articles** to understand the main principles of the link between savings and the climate
- **analyses and news** to keep up with changes in sustainable finance,
- **and concrete tools** to move from awareness to action.

The purpose of MonÉpargneClimat.fr is to offer a clear and accessible space for addressing all topics related to climate and savings. This platform is a useful resource for any investor looking to give meaning to their savings and contribute, in their own way, to a more sustainable pathway.



The purpose of MonÉpargneClimat.fr is to offer a clear and accessible space for addressing all topics related to climate and savings.



CHAPTER 3

Embody our ethical and environmental requirements by improving our own daily footprint

3.1. Measuring our carbon footprint

Since 2021, the LBP AM Group has calculated its “corporate” carbon footprint on an annual basis, in order to assess the impact of its daily practices and to define appropriate levers for reducing its emissions across the 3 scopes.

METHODOLOGY

For the 3rd consecutive year, the LBP AM Group's carbon footprint calculation was carried out using the **Greenly** platform using the **GHG Protocol** methodology, in order to ensure comparability with international standards and the **CSRD (Corporate Sustainability Reporting Directive)** and in line with the carbon accounting of La Banque Postale, to which the LBP AM Group also contributes.

2025 RESULTS

The vast majority of the carbon emissions from our activities originate from Scope 3, in particular from **4 emission sources**:

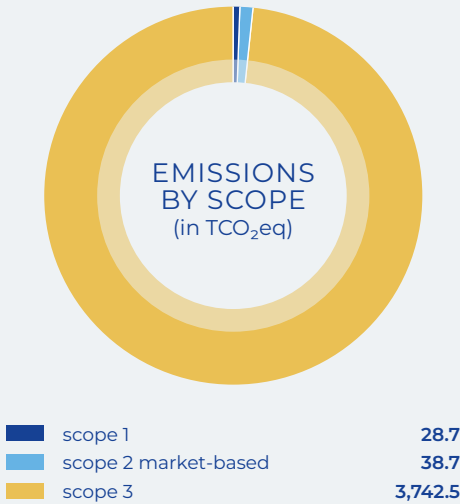
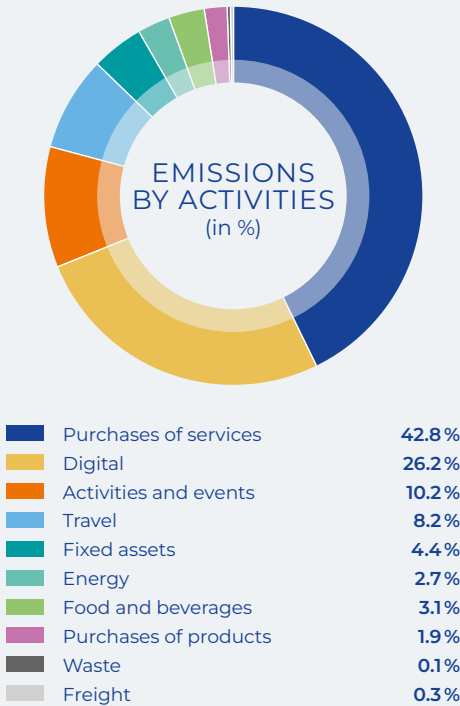
- **Purchases of services and intellectual goods**
- **Digital**
- **Events planning**
- **Employees traveling**

Focus on scope 3.15

Due to our asset management activity, financed emissions represent by far our largest source of emissions. The calculation of the emissions associated with our investments is carried out by the LBP AM Group's SRI team and presented in the SRI report, which also details our commitments to the decarbonisation of our portfolios^{*}.

^{*} [Link to the SRI report](#)

LBP AM GROUP EMISSIONS:

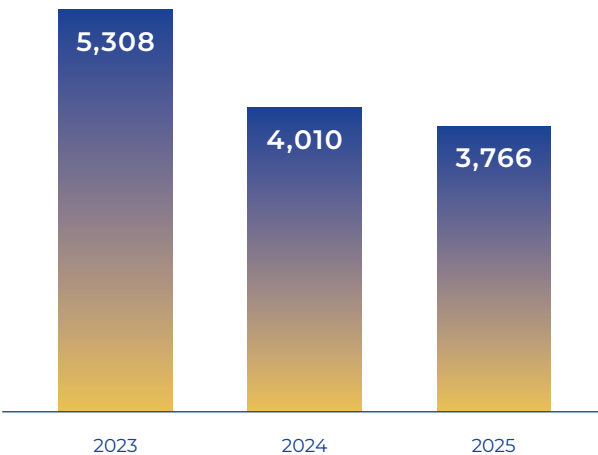


^{*} Emissions from activities excluding financed emissions

3.2. Steering our decarbonization trajectory

Our emissions are down **6%** compared to 2024, with relatively stable emissions for LFDE (**-3%**) and a more significant decrease for LBP AM (**-7%**). This change is mainly explained by the renewal of LFDE's IT stock in 2024, which generated an increase in emissions that year, as well as a better allocation of event-based emission categories. For LBP AM, the decrease is mainly due to a reduction in emissions associated with the purchase of goods and services for the 2025 financial year.

TREND IN CO₂E EMISSIONS OF THE LBP AM GROUP



DECARBONISATION TARGETS (La Banque Postale Group, baseline 2021)

	2030 Target	LBP AM 2025 Group results
SCOPE 1 + 2	-43.6%	✓ -53%
SCOPE 3	-25%	✓ -29%

The LBP AM Group has already reached the target for scopes 1 and 2 since 2022, particularly by moving to a HQE building, which led to a significant reduction in energy consumption. In 2025, the reduction in scope 3 emissions also enables us to reach the associated target.

It should be noted that achieving these targets is not solely the result of concrete decarbonisation actions undertaken by the LBP AM Group, but is also due to changes in the scope, delayed invoices, as well as a continuous improvement in our methodological approach, allowing us to refine the categorisation of our emissions year after year.

DECARBONATION LEVERS

The methodology used to calculate emissions related to our purchases is based on generic emission factors, which do not allow us to distinguish differences in commitment for the same type of expense. This means that LBP AM Group's efforts to select more virtuous suppliers are not necessarily reflected in lower emissions.

The main lever to activate for an effective decarbonization trajectory would initially consist in refining our methodology to better weigh emissions based on the supplier's profile and its performance and to implement appropriate measures.

In order to steer our carbon trajectory more effectively, the LBP AM Group will set specific objectives reflecting its own priority emission sources.

3.3. Rolling out our sustainable purchasing policy

The main source of emissions to our carbon footprint is procurement, which also represents the main lever for decarbonizing our activities and a challenge to consolidate sustainable and ethical relationships with our suppliers.

Formalised in 2024, the LBP AM Procurement Policy details its commitments and requirements for its suppliers, and is based on **4 pillars**:

- **Respect of fundamental rights:**
guaranteeing and promoting human rights throughout supply chains
- **Reducing our environmental impact:**
decreasing the negative impacts of our purchases and encouraging virtuous practices
- **Social inclusion:**
contributing to the development of the economic and social fabric of local regions
- **Ethical and sustainable relations:**
adopting exemplary governance in our relationships with our suppliers

These criteria are incorporated into our calls for tenders in the form of a CSR questionnaire systematically requested from eligible suppliers*. They are taken into account in the final score awarded to the supplier, along with the technical and financial criteria.

In line with our approach regarding sovereignty, we also favor French and European suppliers able to guarantee high standards in terms of social and environmental risks management.

INVOLVING OUR SUPPLIERS IN OUR RESPONSIBLE APPROACH

Our policy applies to all suppliers within the scope of the Purchasing department (including IT, licenses/market data, facility management, etc.). Purchases made directly by other teams may also include CSR criteria specific to the services concerned.

Furthermore, all our suppliers sign the LBP AM Group's Responsible Purchasing charter, therefore committing to respect its principles and to implement practices respectful of environmental and social criteria as well as of human rights.



100 %

OF OUR ELIGIBLE
SUPPLIERS ARE ANALYZED
BASED ON CSR CRITERIA

* Eligible suppliers: suppliers selected following a competitive tender or a call for tenders, excluding situations of monopoly or semi-monopoly



3.4. Adopting a responsible digital approach

Digital is one of the main sources of our corporate emissions, and therefore a significant lever for action. The rise of AI and its generalization in our activities sets the challenge of finding the right balance between productivity increase and environmental impact.

In 2023, LBP AM conducted the first environmental impact studies of its IT infrastructure and data centers in partnership with **Fruggr**. This diagnosis led to the adoption of server rationalization measures. The assessment of the carbon footprint of our data centers will be renewed in 2026 once they have been migrated to those of La Banque Postale, and new measures will be planned accordingly to reduce our impact.

A new milestone was reached with 2025, with the measurement of the footprint of our digital uses, particularly AI, using the Fruggr tools. These results will enable us to raise awareness and mobilize our employees in favor of a reasonable and responsible use of artificial intelligence in a gamified format.



“We adopt a responsible approach to our IT equipment and raise awareness among our employees about responsible digital practices.”



REASONABLY MANAGING OUR IT EQUIPMENT STOCK

Beside our digital uses, the purchase of digital equipment represents a significant weight in our carbon footprint. We adopt a responsible approach to our IT equipment, only renewing hardware once it has been fully depreciated and favoring repair over systematic replacement as long as the range remains relevant. In addition to the carbon footprint associated with equipment purchases, these efforts also aim at reducing our consumption of virgin resources.

The digital equipment that we replace is recovered by a broker who ensures that it finds outlets, or can be donated internally. In 2025, **11** computers and monitors were recovered by employees, representing **62 kg** of diverted waste.

3.5. Containing our daily footprint

In order to embody the exemplary behavior we advocate to our stakeholders, we seek to minimize the environmental impact originating from our daily practices and the occupation of our premises. We also strive to raise our employees' awareness to build a collective culture focused on commitment and environmental preservation.

71% of employees believe that their team implements concrete actions to reduce the ecological impact of its activities*.

REDUCING OUR PRESSURE ON RESOURCES

Waste management is one of the most tangible aspects of our daily environmental impacts as a company. We primarily seek to reduce waste production by avoiding the use of disposable tableware in our offices and at events.

We have chosen two service providers committed to recycling in local sectors, **Recygo** and **Les Joyeux Recycleurs**, to manage waste flows at our sites. These two structures are also committed to social inclusion, either by directly hiring employees on work integration paths, or by working with dedicated companies.

In 2025, nearly **6,900 kg** of waste was recycled on the LBP AM and LFDE sites.



100 %

**ELECTRIC OR HYBRID
VEHICLES BY THE END
OF 2026.**

ENCOURAGING THE USE OF SUSTAINABLE MOBILITY

For several years, the LBP AM Group has been encouraging its employees to use low-carbon transportation means for commuting. LBP AM and LFDE both have a fleet of electric bicycles available. LBP AM also goes beyond its obligations, financing its employees' entire **Navigo pass**, as well as granting a soft mobility allowance of up to **€600** per year.

In addition, in 2025 we continued to electrify our vehicle fleet (**12** vehicles at the end of 2025), with the goal of having **100%** electric or hybrid vehicles by the end of 2026.

* Source: La Poste 2025 engagement survey

ENLIVENING THE BIODIVERSITY CLUB

Created in 2024, the **Biodiversity Club** is an initiative launched within the Group to contribute to raising awareness and mobilizing employees around biodiversity issues. "Field" trips dedicated to birdwatching or plant observation led by a professional guide took place in 2025. Members of the Biodiversity Club were also invited to vote for their favorite among several biodiversity protection projects carried out by the association **Pure Ocean**. The winning project received a grant of **€2,000** from the LBP AM Group.

3.6. Fulfilling our role at the service of the territory and sovereignty

True to the civic mission of its parent company, La Banque Postale, the LBP AM Group works to finance the real economy and preserve French and European sovereignty.

PARTICIPATING IN SECTOR-BASED INITIATIVES ON DEFENCE

In 2025, the LBP AM Group took part in discussions regarding the financing of the defence industrial base (BITD) within a working group including the **Caisse des Dépôts** and defence sector stakeholders. Within this framework, a project was initiated to assess the relevance of convertible bonds as a tool for supporting listed and non-listed companies of various sizes constituting the BITD.

ENGAGING IN THE DEFENSE OF ACTIVE MANAGEMENT

The LBP AM Group contributed alongside seven independent management companies to a collective reflection on defending active management and its role in European economic sovereignty. This initiative aimed to recall the crucial role played by active management in dialogue with company leaders, contributing to European economic dynamism.

SUPPORTING THE LOCAL ECONOMIC FABRIC

In 2025, the “**France is back**” roadshow stopped in Aix-en-Provence to bring together financial advisors from La Banque Postale Group, customers and local stakeholders around economic revival. This event has become an essential date for promoting the dynamism of local SMEs and mid-cap companies and for highlighting the needs of this segment. With various themes ranging from the ecological transition to technological innovation, “France is back” illustrates LBP AM’s desire to combine local anchoring and economic success.



“France is back” has become an essential date for promoting the dynamism of local SMEs and mid-cap companies and for highlighting the needs of this segment.



CHAPTER 4

Strengthen our collective performance by providing our employees with a supportive environment and development resources

We place people at the core of our corporate strategy and seek to actively support our employees in their professional development. In a context of significant changes in our activities, we invest in the tools necessary to adapt while ensuring that our teams have as much comfort as possible in their working conditions. We are particularly committed to helping develop the employability of our teams and to creating the conditions for employee success by offering a work culture and environment that is propitious for skills development.

4.1. Supporting our employees in their skills development

The LBP AM Group pays attention to providing all of its employees with the technical and human means necessary to properly execute their role, including cross-functional training adapted to the specific needs of certain teams.

We constantly strive to innovate in the format of training courses offered to our employees : in 2025, a public speaking training was set in a theater and led by a director.

SUPPORT OUR MANAGERS IN THEIR ROLE

Supporting our managers was a priority in 2025, with the roll out of a dedicated development plan. At LFDE, a coaching program for new managers was launched, combining group sessions and individual interviews to prepare them as effectively as possible for the requirements of their role. We make sure to give the concerned employees the right managerial tools for communicating and evaluating their teams, for example by offering them a training module on how to give feedback.

ENABLE SOFT SKILLS IMPROVEMENT

The “Pitch to win” training programme was rolled out to management and sales teams, to give them tools to improve their persuasion ability. Around thirty employees thus took part in a two-day session, culminating in a final competition.

LFDE employees were also able to benefit from the “Diapason” programme this year as well, which consists of six sessions aimed at improving participants’ fluency and increasing the impact of their public speaking.

4,300 training hours,
or 20 hours of training
per employee

The number of training hours increased significantly in 2025 compared to the previous year, reflecting the resources allocated by the LBP AM Group to support the development of its employees’ skills.



4.5/5

AVERAGE SATISFACTION
RATING GIVEN BY
EMPLOYEES FOR TRAINING*

* Excluding regulatory training for which employee feedback is not systematically required.

4.2. Integrating sustainability issues in the training and career paths

In line with our responsible investor approach, raising employee awareness and providing training on the key themes of our SRI and CSR strategy is a priority. The employee training programme was therefore designed to cover the sustainability and social responsibility issues specific to the LBP AM Group and to encourage employees to incorporate these considerations into their work. We also provide them with concrete ways to integrate these issues in their individual behaviors, for example through our sustainable mobility system.

RAISING AWARENESS THROUGH THE CLIMATE FRESK

In order to actively train all our teams and business lines on the issues of climate change, participation in a session of the **Climate Fresk** is mandatory for all employees upon arrival. In 2025, **6 sessions** of this collaborative game were hosted by LBP AM employees, enabling **48 newcomers** to understand the mechanisms of climate change.

62% of employees have received climate/biodiversity training in the last two years

INTEGRATING SUSTAINABILITY INTO OUR COLLECTIVE OBJECTIVES

At LBP AM, raising awareness among our employees about the importance of SRI issues also involves an incentive system in line with our objectives. Each employee is therefore invited to define an annual objective in line with our SRI strategy, weighing at least **5%** of their variable remuneration.



33

EMPLOYEES VALIDATED THE AMF SUSTAINABLE FINANCE CERTIFICATION IN 2025

Participation in a session of the Climate Fresk is mandatory for all employees upon arrival.



4.3. Engaging employees around a common culture

The LBP AM Group is taking on the challenge of ensuring the continuity of its values in a context of strong growth in the workforce, integrating new arrivals while continuing to engage long-term employees. This involves promoting a set of skills resolutely focused on teamwork.

GROW OUR COLLECTIVE

2025 marked the second full year of LFDE's integration within the Group and the strengthening of our collective. The induction days organised for new hires bring together employees across the Group, in order to immediately lay the foundations for cooperation between the teams of the two entities. **3 integration days** were organized around this format during the year, allowing new hires to become familiar with the Group's activities, teams and culture. The organisation of friendly events throughout the year also helped strengthen the sense of belonging and encourage interaction.

ENGAGE EMPLOYEES

Like every year, the LBP AM Group responded to the La Poste Group's engagement survey, which measures the commitment and satisfaction of employees of each Group entity. The 2025 results were very positive, showing increase compared to 2024 on most pillars, reflecting our efforts to establish a suitable culture.

The results concerning working relationships within teams are particularly positive: **93%** of employees state that they are satisfied with their working relationship with their manager, and **89%** believe that a genuine team spirit with their colleagues exists*.

To foster this team spirit and our collective intelligence, many seminars were organized throughout the year for our employees. The LFDE Group seminar brought together its **170 employees** in the Yvelines department for an event combining development, strategic vision and team-building activities. Team seminars are also regularly offered to foster team spirit and dedicated interaction time.

* Source: La Poste 2025 engagement survey



4.4. Livening up collective life to strengthen cohesion

We are committed to offering our employees a stimulating team-based work environment that encourages interaction between teams and promotes personal and professional development.

CULTIVATE A FRIENDLY WORKING ENVIRONMENT

To strengthen our culture of cohesion and team spirit, numerous initiatives led by employees ensure a pleasant daily life and opportunities for informal interaction. As in previous years, the highlights of the year were an opportunity to organize friendly events such as Easter eggs or Children's Christmas.

HAPPY@LFDE

The **Happy@LFDE** programme maintains the unique Échiquier spirit by offering employees various initiatives to promote a friendly work environment. Since employee well-being is a key focus of Happy@LFDE, massage sessions are offered to our employees, in partnership with **JOAM**, a company that promotes the employment of people with disabilities. Employees can also participate in weekly yoga classes, taught by an experienced teacher, or improvisation classes. Finally, climbing initiation sessions continued in 2025, allowing everyone to enjoy our climbing wall to discover this sport.



HAPPY@LFDE

4.5. Enabling our employees to reconcile their professional and personal commitments

The LBP AM Group strives to give employees the means to achieve a satisfactory work-life balance, including during periods of significant family responsibilities. In 2025, **83%** of our employees stated that they were satisfied with this work-life balance*.

SUPPORT FOR PARENTHOOD

In order to best support its employees in their family life, the LBP AM Group is rolling out several measures aimed at facilitating the return to parental leave. LBP AM employees benefit from half a day per week free of charge for children up to 18 months, as well as a family supplement, while nursery places are offered to LFDE employees.

SUPPORT FOR CAREGIVERS

The **Responsage** system offers LBP AM employees practical support for employees helping a relative rendered vulnerable by illness, disability, or age, including administrative and psychological assistance. A similar programme was launched at the end of 2025 for LFDE employees.



7.7 /10

**SCORE FOR WORK-LIFE
QUALITY OF LBP AM GROUP
EMPLOYEES***

* Source: La Poste 2025 engagement survey



4.6. Committing to diversity and inclusion

Within the LBP AM Group, we believe that the diversity of profiles is an asset for our Group, and we seek to cultivate it within our teams.

84% of employees believe that the LBP AM Group values diversity*

Source: La Poste 2025 engagement survey

PROMOTING GENDER EQUALITY

Calculated annually, the professional equality index has increased significantly for both LFDE and LBP AM, reflecting the efforts made towards proportionality and fairness in annual salary reviews.

The professional equality index is a composite score based on **4 criteria**:

- **the pay gap**
- **the difference in individual pay raise rates**
- **the proportion of female employees who received a raise the year after returning from maternity leave**
- **the number of employees of the under-represented sex among the 10 highest-paid employees**

The 2025 results are **89/100 for LFDE** and **98/100 for LBP AM**, reflecting our efforts in gender equality.



The composition of our governing bodies reflects our proactive approach to including and promoting female leadership. At the end of 2025, women represented **55%** of the LBP AM Executive Committee and **50%** of the LFDE Executive Committee, particularly high rates of female representation for the asset management sector.

RAISING AWARENESS OF THE ISSUE OF DISABILITY

For several years, the LBP AM Group has been a partner of the **HandiFormaFinance** initiative, a training programme leading to a diploma for people with disabilities holding a Bac +2 qualification. LBP AM welcomed a new intern in 2025 as part of this programme.

We also ensure that the workstation is optimally adapted to meet the specific needs of our employees with disabilities.



CHAPTER 5

Affirm our societal responsibility through philanthropic and solidarity initiatives

5.1. Our solidarity approach

A pioneer in corporate philanthropy within a French asset management company, the LBP AM Group nowadays allocates approximately **2%** of its net income to sponsorship initiatives through its Foundation, or by supporting endowment funds or associations.

La Financière de l'Échiquier was indeed one of the first French asset management companies to introduce a redistribution mechanism and launch its Foundation in 2005 to structure its philanthropic activities. For its part, LBP AM introduced a mechanism for sharing management fees on some of its funds as early as 2001 and launched a solidarity fund in 2022.

Following the acquisition of LFDE by LBP AM in 2023, the creation of the LBP AM Group Foundation was intended to ensure consistency between the initiatives carried out by LBP AM and the actions pursued by the Foundation initiated by LFDE.

THE LBP AM GROUP FOUNDATION AT THE HEART OF OUR APPROACH

Associated with Fondation de France, the LBP AM Group Foundation is a leading player in corporate sponsorship. Since its creation in 2005, the Foundation has supported nearly **500 projects** led by non-profit organizations in its **three areas** of action: education, social and professional integration, and mental health. Since 2024, the Foundation has also paid special attention to early childhood, a formative period of life with great potential for impact and social return.



3 AREAS OF ACTION SUPPORTED BY THE FOUNDATION:

- EDUCATION
- SOCIAL AND PROFESSIONAL INTEGRATION
- MENTAL HEALTH

The LBP AM Group Foundation operates in two ways:

- **A distributive function**, through the financing of community projects following a territorial approach
- **An operational function**, through the management of an association promoting equal opportunity **Maisons des Jeunes Talents**, which houses and supports young scholarship students admitted to preparatory classes for Grandes Ecoles in Paris and Lyon.

In 2022, the LBP AM Group Foundation also adopted a collaborative approach, participating in philanthropic coalitions to maximise its impact and enhance its methods of action. It has therefore joined forces with the **Fondation de France** and the **Mustela Foundation** to give birth to the **Early Childhood Coalition** in 2025. She is also a member of the **Entr&Prends ton Avenir** coalition (since 2022) and the **Fondations & Santé** coalition (since 2024), alongside other philanthropic actors.



LEARN MORE

More information about the LBP AM Group Foundation and its activity report are available on its [website](#)

5.2. Redistributing value through our funds

Embedded in the DNA of our two companies since their creation, the sharing of value is now carried out by the entire LBP AM Group. It takes the form of redistributing part of the management fees of certain funds in the form of donations to associations or endowments acting for causes that are close to our hearts and which do not necessarily fall within the scope of the LBP AM Group Foundation, as well as making a direct contribution to the Foundation's budget. In line with our SRI approach, these donations are organized around **3 pillars**: social/societal, climate/biodiversity and human rights.

In 2025, we supported the following associations:

Climate/biodiversity:

- **Tocqueville Environment, Tocqueville Biodiversity:** Nature 2050
- **Echiquier Climate and Biodiversity Impact Europe:** Endowment fund of the National Natural History Museum, Dare to do so here and now

Human rights:

- **SRI Human Rights:** International Federation for Human Rights (FIDH)

Social/societal:

- **Tocqueville Silver Age:** Siel Bleu
- **Echiquier Health impact:** les Petits doudous
- **Echiquier Aggressor, Echiquier Excelsior and Echiquier Positive Impact Europe:** LBP AM Group Foundation



SIEL BLEU

Siel Bleu is an association specialized in preventive healthcare through physical activity and awareness of better nutrition. Since 1977, it has been broadcasting across all of France to offer programmes available to everyone, regardless of age or health condition.

Siel Bleu contributes through its activity to health prevention, particularly the fight against sedentary lifestyles, as well as the inclusion of vulnerable people, with nearly **270,000 beneficiaries** each week.

The Siel Bleu association received support of **€439,000** between 2022 and 2025 through the **Tocqueville Silver Age SRI fund**.



NEARLY

€ 823 000*

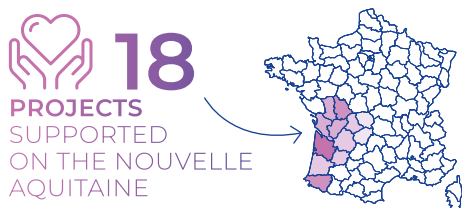
DONATED TO ASSOCIATIONS (EXCLUDING THE LBP AM GROUP FOUNDATION) IN 2025.

* FROM MECHANISMS REDISTRIBUTING PART OF OUR MANAGEMENT FEES

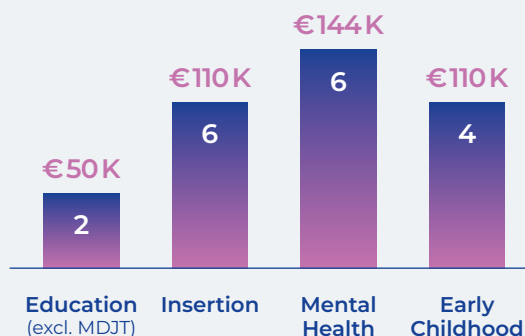
5.3. Working towards education, inclusion and mental health for young people in vulnerable situations

Since 2021, the LBP AM Group Foundation has chosen a regional approach, intervening each year in a different region of mainland France.

In 2025, the Foundation focused its efforts in Nouvelle Aquitaine region, where **18 projects** were supported for a total amount of **€415,000**, positively impacting **11,254 beneficiaries**.



PROJECTS SUPPORTED
IN NOUVELLE AQUITAINE
in k€ / number of projects



EXAMPLES OF EMBLEMATIC PROJECTS SUPPORTED IN 2025

Education

Vivre ensemble – Fri for Mobberi

Supported by the Dordogne Education League, the program aims to prevent school harassment by developing, through various educational tools, the psychosocial skills of children aged 0 to 9 years old.

Impact:

3,500 nursery school children and **300** school and out-of-school staff trained.

Mental health

SOS Care

The SOS Children's Villages France association provides care for siblings separated from their parents by court decision. The SOS Care program was designed by the association to recognize the signs of psychological trauma in housed children, in order to respond with a fair attitude and appropriate actions.

Impact: 108 children and young people (0-21 years old) supported in the three SOS Children's Villages in Charente-Maritime.

Insertion

RUELLE emancipation programme

RUELLE supports young people who have experienced severe forms of exploitation (prostitution, domestic slavery, forced labour...) in their emancipation and towards autonomy through individual monitoring and group workshops (photography, equine therapy, socio-aesthetic workshops).

Impact: 30 young people (14-25 years old) supported during this crucial period between the effective end of their exploitation and their emancipation.

5.4. Supporting equal opportunity through the Maisons des Jeunes Talents

Since 2010, the LBP AM Group Foundation houses the **Maisons des Jeunes Talents (MDJT)** association, an equal opportunity programme for scholarship students in preparatory classes. The association supports these students during their preparation for the competitive entrance exams to the Grandes Ecoles in Paris and Lyon. Students receive individual support and financial, academic and human resources to enable them to fully dedicate themselves to their studies. In addition, the association provides accommodation and half board for all students in the programme. It also raises awareness among students about the preparatory years to Grandes Ecoles throughout the country as part of its initiatives.

In 2025, the Maisons des jeunes talents association received accreditation from the Paris academy, valid for **5 years** and rewarding the quality of its educational action complementary to the national education system.



THE MDJT CELEBRATE THEIR 15 YEARS

In 2025, the MDJT celebrated its **15th anniversary**, an opportunity to gather more than a hundred people during a festive evening: students in the program, alumni, mentors, volunteers and partners. The event was an opportunity to award trophies to mentors, professors and alumni who are particularly committed to the association.



350 STUDENTS
SUPPORTED BY THE
ASSOCIATION SINCE 2010

56 STUDENTS
IN THE 2025-2026 CLASS



LEARN MORE

More detailed information, as well as the Maisons des Jeunes Talents' activity report are available on the [website](#) of the LBP AM Group Foundation

5.5. Mobilizing our employees for the Group's

The LBP AM Group encourages its employees to take action in favour of general interest by proposing numerous initiatives in support of the Foundation and its partners.

PARTICIPATE IN THE LIFE OF THE FOUNDATION

→ Being part of the Selection Committees

Employees can get involved in the selection of projects and associations funded by the LBP AM Group Foundation by participating in one of the **3 selection committees** dedicated to each of the Foundation's focus areas. These committees bring together **15 LBP AM and LFDE employees** – committed for a **2 years period** – alongside external experts. They meet **twice a year**, receive project leaders who come to defend their application, and vote on the funding allocated to the projects.

→ Supporting a project as part of the Solidarity Crushes

For the second consecutive year, LBP AM Group voluntary employees were able to present a project in conjunction with an association related to the Foundation's focus areas, with all employees invited to vote for their favourite project. In total, **12 winning projects** received financial support from the Foundation, for a total amount of **€48,121**. The "Employees' Crush" was awarded to **Hors la Rue** association, which received an additional **€3,000** for its action in favor of the integration of young people living on the streets.



→ Committing during the Solidarity Academy

Since 2024, the Foundation has been mobilizing all employees on **Giving Tuesday** through its **Solidarity Academy** program, which offers various awareness-raising initiatives related to the Foundation's priorities. In 2025, two collections were organized throughout December, including a toy collection for the **Apprentis d'Auteuil** and a collection of beauty and hygiene products for **Dons Solidaires**. This period is also a good time to remind employees of the different ways to get involved with the Foundation or the Maisons des Jeunes Talents.

SUPPORTING THE MAISONS DES JEUNES TALENTS

LBP AM employees can get directly involved with the **Maisons des Jeunes Talents** by becoming a mentor to a student supported by the programme. The role of mentors is to support students both professionally, by helping them build their project, and personally, by offering them exchange times outside the prépa framework.



s charitable initiatives



32

MENTORS FROM LBP AM
AND LFDE EMPLOYEES FOR
THE 2025-2026 ACADEMIC
YEAR

Group employees can also volunteer to participate as a judge in mock interviews simulating business school personality interviews.

In 2025, **21 LBP AM and LFDE employees** participated in this type of session.



Ekiden

In 2025, the Ekiden solidarity race brought together **48 runners** among employees and students of the Maisons des Jeunes Talents. A fundraising campaign was launched in parallel to support each team and gather as many donations as possible for the MDJT. The LBP AM Group also donated **€5 per run km**.

For its 4th participation in the event, the LBP AM Group collected **€6,460** for the MDJT, including **€4,780** from the solidarity fundraising.

ACTING INDIVIDUALLY

→ Skill-based sponsorship

All LBP AM Group employees have the opportunity to dedicate one day per year (up to five days per year for LFDE employees) to skill-based sponsorship for partner structures or approved by the Foundation. In addition to this individual program, teams are invited to take part in community service projects with an association that is a partner of the Foundation. Several teams and the LBP AM executive committee organised solidarity seminars and dedicated half a day in support of associations.

In total, **110 employees** contributed at least once during the year to skills sponsorship in 2025, representing **715 hours** of commitment.

→ Salary donation



Employees can also make a financial commitment by joining the payroll donation scheme, and thus make a monthly donation ranging from a few cents to a few euros to an association of their choice from among three structures proposed by the Foundation.

In 2025, these donations represented **€4,400** given to associations, including **€2,663** to the Maisons des Jeunes Talents.



36 %

OF EMPLOYEES

UNDERTOOK AT LEAST
ONE COMMITMENT ACTION
FOR THE FOUNDATION
IN 2025 (SKILLS-BASED
SPONSORSHIP, SALARY
DONATION, ETC.)

LBP AM Group non-financial indicators



ENVIRONMENT

GHG EMISSIONS*

GHG emissions (scope 1):	28.8 TCO ₂ eq
GHG emissions (scope 2 – market based):	41.9 TCO ₂ eq
GHG emissions (scope 3 – excluding 3.15 financed emissions):	3,710 TCO ₂ eq
GHG emissions (scope 1+2+3 excl. 3.15):	3,780 TCO ₂ eq
GHG emissions (scope 3.15 financed emissions):	55,277,440,756 TCO ₂ eq

WATER CONSUMPTION

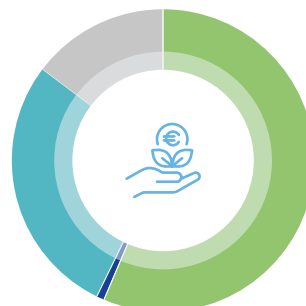
2555 m³

Scope 1, 2 and 3 excluding 3.15 correspond to corporate emissions.

RESPONSIBLE INVESTMENTS

RESPONSIBLE INVESTMENTS

 SRI/Greenfin labelled assets:	€39,696 million
 Unlabelled sustainable assets:	€596 million
 Assets with other ESG filters:	€19,853 million
 Other assets:	€10,240 million
TOTAL AUM*:	€70,384 million



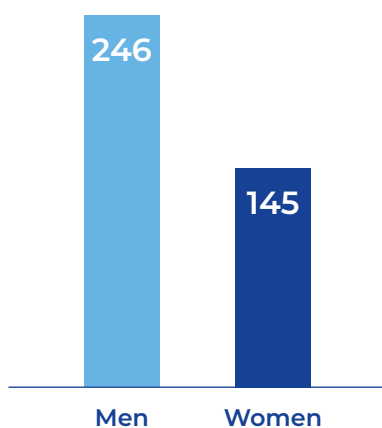
* Funds under management by LBP AM and LFDE, excluding distributed funds.



SOCIAL

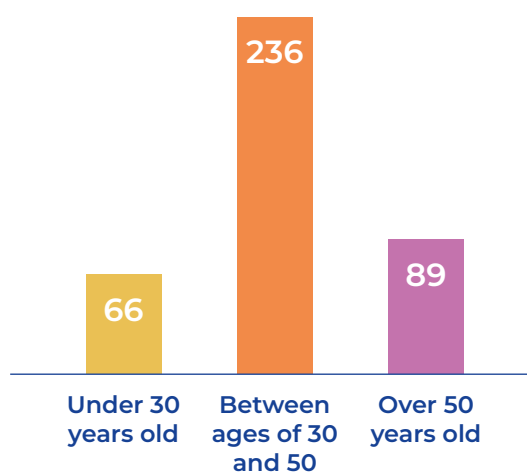
HEADCOUNT BY GENDER

LBP AM Group



AGE PYRAMID

LBP AM Group



15
NUMBER OF
NATIONALITIES

1.71%
ABSENTEEISM
RATE

2%
DISABILITY
RATE

20.9 h
OF TRAINING
(Average number of training
hours per employee)

Indices

TURNOVER

3.6%

9.6%

GENDER EQUALITY

98%

89%

LBPAM

**LA FINANCIÈRE
DE L'ÉCHIQUIER**



LBP AM, a public limited company (SA) with an Executive Board
and a Supervisory Board with share capital of €12,138,931.20
Registered office: 36, quai Henri IV 75004 Paris
RCS Paris no. 879 553 857 Approved as an asset management company
by the AMF under no. GP20000031
APE code 6630Z Intra-community VAT no.: FR 71 879 553 857

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All the funds mentioned in this report carry risks including the risk of capital loss, the discretionary management risk and depending on the funds' investment strategy, the interest rate risk, the credit risk, the equity risk, the currency risk, the risk associated with investing in small and mid-cap stocks, the emerging markets risk.

For more information about the characteristics, risks and fees of these funds, please read the regulatory documents (prospectus available in English and French and KIID in the official languages of your country) available on our website www.lbpam.com

Furthermore, the decision to invest in the funds promoted should not be based solely on their non-financial approach and should take into account all other characteristics of the funds, as described in their prospectus. Regarding impact investing, investors' attention is drawn to the fact that their investment in the fund does not have a direct impact on the environment and society, but that the fund seeks to select and invest in companies that meet the specific criteria defined in the management strategy.

Finally, the investor's attention is drawn to the fact that the management company may decide to terminate the marketing agreements for its undertakings for collective investment in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

