BNP PARIBAS ASSET MANAGEMENT

The bank for a changing world

UK ENVIRONMENTAL POLICY

ASSET MANAGEMENT

At BNP Paribas Asset Management in the UK, we are committed to driving responsible and sustainable economic growth while actively contributing to the transition toward a low-carbon, climate-resilient, and environmentally sustainable economy.

Our UK Environmental Policy aligns with the United Nations Sustainable Development Goals (SDGs), the Paris Agreement, and the BNP Paribas Group's wider sustainability strategy. We aim to lead by example—mobilising our financial, technological, and human resources to mitigate environmental risks, accelerate decarbonisation, and support clients and communities in shaping a sustainable future. This policy applies to all BNP Paribas Asset Management operations, employees, contractors, and consultants based at 5 Aldermanbury Square, London and is supported by an ISO 14001:2015 certified Environmental Management System (EMS). Following the purchase of AXA Investments Managers by BNP Paribas on 1 July 2025, the implementation of the policy within the former business of AXA Investment Managers UK Limited, will be made progressively over a number of years.

We are committed to a process of continual improvement of environmental performance.

BNPP Asset Management key commitments in the UK are:

Energy Transition & Climate Action

- Support the BNP Paribas UK-wide target to reduce absolute GHG emissions[1] across operations by 60% by 2030.
- Support the BNP Paribas Group-wide target to reduce its GHG emissions[2].
- As a signatory of the Net-Zero Asset Manager Initiative, transition our investment portfolios to reach carbon emissions neutrality by 2050 or sooner, in line with the BNP Paribas Group commitments. Related to this, offer our clients climate- and other environmentally-themed investments solutions that enable them to reach their environmental objectives.
- Continue to operate on 100% renewable electricity for all UK operations.
- Continue to purchase Voluntary Carbon Credits corresponding to residual operational emissions[3].

Natural Capital & Biodiversity

Support the BNP Paribas Group's Natural Capital & Biodiversity targets:

- Preserve biodiversity through our investment policies; constructive dialogue with our clients; an investment package to mobilise the ecological transition; support for research and training and a commitment to actively reduce our own ecological impact
- Protect the environment through the management of our business operations to prevent pollution.

Circular Economy & Resource Efficiency

- Continue to eliminate single-use plastics across UK operations.

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[1] Scope 1 & 2, vs. 2018 baseline.

[2] Scope 1, 2 & 3, vs. 2019 baseline

[3] Scope 1, 2 & Scope 3 business travel

- Minimise waste generation and maximize re-use and recycling.
- Support the Group-wide target to reduce paper use and source sustainable paper.

Sustainable Finance

- Support the following BNP Paribas Group 2026 targets:
  - €150bn in Sustainable Loans by 2026
  - €200bn in Sustainable Bonds by 2026
  - €300bn of Sustainable Investments by 2026
  - €200bn in Transition Finance to help clients shift to low-carbon models
  - €40bn of financing for low carbon energy by 2030
- Develop and expand client solutions aligned with energy transition, circular economy, and biodiversity financing.

To meet our commitments, we will:

Sustainable Operations

- Continue to improve our office operational performance through the installation and optimal use of energy efficient and water saving technologies.
- Prioritise the procurement of renewable energy through green leases requirements, where feasible.
- Embed agile and digital solutions to drive reductions in business travel and paper consumption.
- Integrate zero waste principles into our operations, prioritising reduction and incorporating re-use and recycling.
- Apply sustainable procurement principles across our supply chain, with ESG due diligence for key suppliers.
- Monitor environmental performance and activities on an ongoing basis and use this information to regularly review and update our policies, strategy and the allocation of resources.
- Ensure compliance with environmental legislation relevant to all areas in which we operate, and applicable requirements related to our stakeholders' needs.

Sustainable Finance

- Embed climate and environmental risk assessment into investment, and advisory processes.
- Provide training and tools to identify and structure sustainable investment opportunities.
- Develop and support innovative financing and investment solutions to drive the ecological and energy transition.
- Provide clients with sustainable investment solutions based on BNPP AM's 6 pillar approach to sustainability.
- Integrate ESG factors into client screenings, develop sectoral policies, and prioritizes social and low carbon investments, aligning with global initiatives like the UN SDGs.

Stakeholder Engagement & Culture

- Regularly engage employees through sustainability communications, training, and internal initiatives.
- As part of BNP Paribas 1MillionHours Group Programme, partner with reputable environmental charities in the UK to provide volunteering opportunities for employees to engage in hands-on conservation, restoration or environmental education activities.
- Actively engage with employees, clients, community partners, schools and other key stakeholders on building a sustainable future and supporting the United Nation's Sustainable Development Goals.

Our UK Executive Committee is responsible for overseeing adherence to this policy and its integration into business management processes. The policy is reviewed and updated on an annual basis, or earlier to comply with legislative or business changes and communicated to both internal and external stakeholders.

Ouajnat Karim, UK CEO. July 2026.