

SFDR PAI Statement

AXA Investment Managers Paris SA

[LEI: 969500S4JU30ML1J3P20]



Summary

AXA Investment Managers Paris SA [LEI: 969500S4JU30ML1J3P20 (hereafter “AXA IM Paris”) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AXA IM Paris¹.

This 2024 statement on principal adverse impacts (PAIs) on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024. The PAI comparison figures cover the reference periods from 1 January 2022 to 31 December 2022 and from 1 January 2023 to 31 December 2023.

The principle adverse impacts are described in the AXA IM Sustainable Finance Disclosure Statement (see Section II regarding AXA IM approach to consider adverse sustainability impacts, and Appendix 1 regarding consideration of PAIs at both entity and product levels) and measured below². More details are available on AXA IM website: [Sustainable Finance | AXA IM Corporate](#)

As described in this statement, AXA IM Paris considers and discloses the following PAI:

ESG thematic	PAI indicator
Mandatory indicators applicable to investee companies	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity

¹ As at end of 2024, AXA IM Paris managed c. €396bn of assets, and c. €379bn of assets as at end of 2023 and c. €360bn as at end of 2022. This only includes investment management services, including investment management by delegation (i.e., excluding advisory, execution and other accounting and/or administration services).

² Any reference to “AXA IM” under this report shall mean AXA Investment Managers SA and its subsidiaries.

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Mandatory indicators applicable to investments in sovereigns and supnationals	
Environmental	15. GHG intensity
Social	16. Investee countries subject to social violations
Additional climate and other environment-related indicators	
Water, waste and material emissions	6. Water usage and recycling
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies

Résumé

AXA Investment Managers Paris S. A. [LEI : 969500S4JU30ML1J3P20] (« AXA IM Paris ») considère les principaux impacts négatifs de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration est la déclaration consolidée sur les principaux effets négatifs (ou incidences négatives) des facteurs de durabilité d'AXA IM Paris³.

La présente déclaration de 2024 relative aux principales incidences négatives (PAI) sur les facteurs de durabilité couvre la période de référence allant du 1er janvier 2024 au 31 décembre 2024. Les PAI rapportés sur les années précédentes couvrent les périodes de référence du 1er janvier 2022 au 31 décembre 2022 et du 1er janvier 2023 au 31 décembre 2023.

Les principaux impacts négatifs sont décrits dans la Déclaration de Finance Durable d'AXA IM (voir la Section II concernant l'approche d'AXA IM pour prendre en compte les impacts négatifs sur le développement durable, et l'Annexe 1 concernant la prise en compte du PAI au niveau de l'entité et du produit) et mesurés ci-dessous⁴. La Déclaration de Finance Durable d'AXA IM est disponible sur le site Internet d'AXA IM : [Sustainable Finance | AXA IM Corporate](#)

Au sein de la présente déclaration sur les PAI, AXA IM Paris considère et divulgue les PAI suivants :

Thématique ESG	Indicateur PAI
Indicateurs obligatoires applicables aux investissements dans les entreprises investies	
Emissions de GES	1. Emissions de GES
	2. Empreinte carbone

³ A fin 2024, AXA IM Paris gère environ 396 milliards d'€ d'actifs, et environ 379 milliards d'€ d'actifs à fin 2023 and 360 milliards d'€ à fin 2022. Cela inclut uniquement les services de gestion d'investissement, y compris la gestion d'investissement par délégation (c'est-à-dire à l'exclusion des services de conseil, d'exécution et autres services comptables et/ou administratifs).

⁴ Les références à « AXA IM » au sein de ce rapport renvoient à AXA Investment Managers SA et ses filiales.

	3. Intensité de GES des entreprises détenues
	4. Exposition à des entreprises actives dans le secteur des combustibles fossiles
	5. Part de la consommation et de la production d'énergie non renouvelable
	6. Intensité de la consommation d'énergie par secteur à fort impact climatique
Biodiversité	7. Activités ayant une incidence négative sur les zones sensibles du point de vue de la biodiversité
Eau	8. Émissions dans l'eau
Déchets	9. Taux de déchets dangereux et de déchets radioactifs
Social et droit du travail	10. Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales
	11. Absence de processus et de mécanismes de contrôle du respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales
	12. Écart de rémunération entre les hommes et les femmes
	13. Diversité des genres au conseil d'administration
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et biologiques)
Indicateurs obligatoires applicables aux investissements dans des entités souveraines et supranationales	
Climat	15. Intensité de GES
Social	16. Pays investis concernés par des violations sociales
Indicateurs supplémentaires relatifs au climat et à l'environnement	
Eau, déchets et émissions des matériaux	6. Utilisation et récupération de l'eau
Indicateurs supplémentaires pour les questions sociales et d'emploi, le respect des droits de l'homme, la lutte contre la corruption et la lutte contre les pratiques frauduleuses	
Lutte contre la corruption et les pratiques frauduleuses	15. Absence de politiques de lutte contre la corruption et les pratiques frauduleuses

Description of the principal adverse impacts on sustainability factors

Methodological approach⁵

Figures disclosed in this report can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this report, “eligible assets with available data only” refers to all investments (*i.e.*, investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data

⁵ In 2024, as for the 2023 AXA IM Paris PAI Statement, the methodological approach has been partially reviewed for some PAI compared to the one used as for the 2022 PAI Statement.

and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (*i.e.*, PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes.

Such exclusion is reflected and disclosed through the coverage ratios for the relevant indicators (disclosed in the column “Explanation” in the table below): the coverage disclosed in this report reflects the proportion of eligible assets for which data is available and provided in this report; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is disclosed for all PAIs.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data ⁶
Mandatory PAIs 2, 4, 7, 8, 9, 10, 11, 14, and additional social PAI 15	Mandatory PAIs 3, 5, 6, 12, 13 and 15, and additional environmental PAI 6

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: [Sustainability Policies and Reports | AXA IM Corporate \(axa-im.com\)](#)

Data sources

For PAI computation, we rely on S&P Global Trucost for traditional asset classes (*i.e.*, fixed income and listed equity), on FinDox for leveraged loans, and on S&P Global Trucost, MSCI Carbon Delta, and Bloomberg for other alternative credit asset classes (*e.g.*, asset-backed securities, insurance-linked securities, and RegCap) – unless specified differently in the column “Explanation”.

Governance validation process

This statement has been reviewed and validated under AXA IM RI Governance process⁷, and validated by AXA IM Management Board in June 2024. AXA IM RI Governance structure, as being the top-level ESG-related governance structure within AXA IM, is embedded within AXA IM Paris’ strategy and applicable for all AXA IM Paris’ in-scope business for this statement.

⁶ Mandatory PAIs 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (also relative to the number of invested countries as for the mandatory PAI 16), *i.e.*, having no denominator in their formula.

⁷ AXA IM RI Governance structure is detailed in AXA IM SFDR entity disclosure (see section I.3. “Governance & internal controls”), available on AXA IM website: [Sustainable Finance | AXA IM Corporate](#)

PAIs from 2022 and 2024

Indicators applicable to investments in investee companies ⁸							
Adverse sustainability indicator	Metric	Impact [2024] ⁹	Impact [2023] ¹⁰	Impact [2022] ¹¹	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO ₂ eq)	6 419 682	7 211 168	8 120 904	Data coverage (based on all investments in investee companies)¹²: 84% Data coverage on total investments¹³: 50%	AXA IM is committed to achieving net zero emissions across our portfolios by 2050 or sooner, as well as playing a key role in helping our clients better understand climate change and how it may impact their portfolios and supporting them in adapting their investment decisions accordingly. AXA IM published its first Net Zero target in October 2021, as part of the first NZAMi progress report, committing to apply net zero approaches on 15% of its AUMs. This target was subsequently revised in April 2022, to cover 68% of the AuM as at end of 2024. Accordingly, we have developed a net zero framework on applied to traditional asset classes and real estate assets which follows industry standards considering internal and external information to determine the net zero profile of companies. Overall, for all traditional asset classes, AXA IM monitors on an annual basis at minimum the GHG emissions of its worldwide holdings, as well as a selection of other climate-related indicators depending on the asset class.
		Scope 2 GHG emissions (tCO ₂ eq)	1 800 349	2 037 077	2 074 063	Data coverage (based on all investments in investee companies): 84% Data coverage (based on all investments): 50%	
		Scope 3 GHG emissions (tCO ₂ eq)	73 295 571	73 937 834	78 289 639	Data coverage (based on all investments in investee companies): 82% Data coverage (based on all investments): 49%	
		Total GHG emissions (tCO ₂ eq)	81 488 719	82 431 575	87 844 628	Data coverage (based on all investments in investee companies): 83% Data coverage (based on all investments): 49% The reported coverages account for assets reporting on both Scope 1 + 2 + 3 separately (not only on any of the 3 scopes).	
	2. Carbon footprint	Carbon footprint (tCO ₂ eq/€M invested)	210	223	244	Data coverage (based on all investments in investee companies): 83% Data coverage (based on all investments): 49%	

⁸ Please note that these indicators only apply to corporate assets, representing 61% (c. €240bn) of the AuM managed by AXA IM Paris as at end of 2024 (c. 53% from AXA IM Core (Listed Equity and Fixed Income), c. 7% from AXA IM Alts (Alternative credit, Natural capital & Impact)), 57% (c. €216bn) as at end of 2023 (51% from AXA IM Core, 6% from AXA IM Alts) and 56% (€203bn) as at end of 2022 (50% from AXA IM Core, 6% from AXA IM Alts).

⁹ Average of impacts taken as at 31 March, 30 June, 30 September and 31 December 2024.

¹⁰ Average of impacts taken as at 31 March, 30 June, 30 September and 31 December 2023.

¹¹ Impacts taken as at 31/12/2022. For 2022 reporting, AXA IM Paris is not in position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2022. Please refer to important notice at the end of this report.

¹² The data coverage on eligible assets disclosed in this report reflects the proportion of eligible assets for which data is available and provided in this report as for 2024 impacts only, as an average taken as at 31 March, 30 June, 30 September and 31 December 2024. Eligible assets refer to all investments in the relevant asset class (*i.e.*, total investee companies, or total sovereign and supranational assets, or total real estate assets, depending on the PAI). This applies to all disclosed PAIs.

¹³ The data coverage on total investments disclosed in this report reflects the proportion of total AuM managed by AXA Investment Managers Paris for which data is available and provided in this report as for 2024 impacts only, as an average taken as at 31 March, 30 June, 30 September and 31 December 2024. Therefore, this data coverage is not supposed to reach 100% in the mid nor long term. This applies to all disclosed PAIs.

						Reported impacts should be viewed in the context of a comprehensive coverage of Scope 3 emissions (both on upstream and on downstream GHG emissions, and across all Scope 3 categories), as reported on PAI1.	Over the years, we also have implemented: - exclusion criteria on the energy sector as part of our Climate Risks policy; - specific engagement on climate transition; - specific low-carbon, carbon transition and carbon offset strategies at fund-level.
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/€M of investee companies' revenue)	1 067	1 188	1 248	Data coverage (based on all investments in investee companies): 83% Data coverage (based on all investments): 50% Reported impacts should be viewed in the context of a comprehensive coverage of Scope 3 emissions (both on upstream and on downstream GHG emissions, and across all Scope 3 categories), as reported on PAI1.	For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): Sustainable Finance AXA IM Corporate
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	4.65	4.70	5.12	Data coverage (based on all investments in investee companies): 85% Data coverage (based on all investments): 51%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	56.51	61.18	64.33	Data coverage (based on all investments in investee companies): 78% Data coverage (based on all investments): 47%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	A: 0.24 B: 1.00 C: 0.42 D: 2.35 E: 1.23 F: 0.79 G: 0.17 H: 0.93 L: 0.63	A: 0.33 B: 1.07 C: 1.98 D: 3.88 E: 1.94 F: 0.31 G: 0.18 H: 1.16 L: 0.27	A: 0.32 B: 1.15 C: 2.23 D: 4.23 E: 2.26 F: 0.30 G: 0.16 H: 1.37 L: 0.24	Data coverage (based on all investments in investee companies)¹⁴: - Sector A: 0.05% - Sector B: 0.5% - Sector C: 21% - Sector D: 4% - Sector E: 1% - Sector F: 1% - Sector G: 4% - Sector H: 3% - Sector L: 4% Data coverage (based on all investments): 22% (cross-sectoral)	

¹⁴ Reported data coverage for each sector are based of the total investments in investee companies from all invested sectors.

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	15.02	5.70	2.26	<p>Data coverage (based on all investments in investee companies): 62%</p> <p>Data coverage (based on all investments): 37%</p> <p>Reported impacts are still pending methodological harmonization across third-party data providers as current methodologies to account for PAI7 vary depending on the providers. Therefore, and as our coverage on this PAI is currently very low, reported impacts on PAI7 should be considered cautiously.</p>	AXA IM have strengthened its strategy to better integrate the challenges relating to biodiversity protection in our investment process, fundamental research and our engagement strategy. We now report on our biodiversity footprint which represents an aggregation of various PAI, i.e., the pressures on ecosystems generated by human activities, among them: water and air pollution; land artificialization, exploitation and pollution; and climate change.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.010	0.013	0.009	<p>Data coverage (based on all investments in investee companies): 22%</p> <p>Data coverage (based on all investments): 13%</p> <p>Reported impacts are still pending methodological harmonization across third-party data providers as current methodologies to account for PAI8 vary depending on the providers.</p>	In the past years, we also have implemented: <ul style="list-style-type: none"> - exclusion criteria on sector related to deforestation as part of our Ecosystem protection & Deforestation policy; - specific engagement on biodiversity; - specific biodiversity, plastic & waste transition at fund-level.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	4.21	4.92	4.58	<p>Data coverage (based on all investments in investee companies): 42%</p> <p>Data coverage (based on all investments): 25%</p> <p>Reported impacts are still pending methodological harmonization across third-party data providers as current methodologies to account for PAI9 vary depending on the providers.</p>	For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): Sustainable Finance AXA IM Corporate
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and employee matters	10. Violations of United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.07	0.11	0.05	<p>Data coverage (based on all investments in investee companies): 97%</p> <p>Data coverage (based on all investments): 58%</p> <p>Reported data are based on data provided by Sustainability as for companies assessed as being “non-compliant” with the UNGC, OECD guidelines for MNE, ILO Conventions or UNGP for Business and Human Rights, completed by</p>	As part of our ESG Standards policy ¹⁵ , since 2021, we avoid investing in companies which cause, contribute or are linked to violations of international norms and standards in a material manner, focusing in particular on UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines

¹⁵ AXA IM ESG Standards policy apply to i) all AXA IM ESG and Responsible Investment (RI) open-ended funds, which include all funds classified as Art.8 or Art.9 under SFDR and ii) on an opt-in basis, any other dedicated fund and mandate under AXA IM management.

	Multinational Enterprises					internal AXA IM assessment which applies to all AXA IM Paris assets: as part for AXA IM ESG Standards policy, AXA IM may override Sustainalytics’s assessment regarding violations of international norms and standards, based on a qualitative analysis.	for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): Sustainable Finance AXA IM Corporate
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	15.56	16.24	16.85	<u>Data coverage (based on all investments in investee companies):</u> 84% <u>Data coverage (based on all investments):</u> 50%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (average gross hourly earnings between women and men expressed as men to women pay ratio)	14.64	14.88	14.85	<u>Data coverage (based on all investments in investee companies):</u> 76% <u>Data coverage (based on all investments):</u> 45%	AXA IM has included gender diversity criteria in its voting policy since 2020. In line with the French Rixain Law, we have committed to improving the representation of women among those making investment decisions from 20% to 25% by 2030.
	13. Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	38.15	36.53	36.06	<u>Data coverage (based on all investments in investee companies):</u> 81% <u>Data coverage (based on all investments):</u> 49%	As part of our engagement strategy, since 2021, we deploy a systemic voting criterion linked with board gender diversity: a 33% diversity target for OECD countries, and with targeted companies in emerging markets on gender diversity issues. For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): Sustainable Finance AXA IM Corporate
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00	0.00	0.00	<u>Data coverage (based on all investments in investee companies):</u> 97% <u>Data coverage (based on all investments):</u> 58% Reported data and coverage are not based on data provided by third parties but rather on the	As part of our Controversial weapons policy, we avoid investing in controversial weapons regulated by international conventions, i.e., anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons. For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related

						implementation of AXA IM Controversial weapons policy which applies to all assets.	to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): Sustainable Finance AXA IM Corporate
Indicators applicable to investments in sovereigns and supranationals ¹⁶							
Adverse sustainability indicator		Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity ¹⁷	GHG intensity of investee countries (tCO ₂ e/€M)	370	389	397	<p><u>Data coverage (based on all investments in sovereigns and supranationals):</u> 81%</p> <p><u>Data coverage (based on all investments):</u> 31%</p> <p>Both territorial and imports emissions are included.</p>	<p>AXA IM has defined a specific climate target for sovereign assets, following the Net Zero Investment Framework (NZIF) target setting guidance and the guidance by UN-led ASCOR project, which consists in beating our main global benchmark on the GermanWatch's Climate Change Performance Index (CCPI) weighted average score.</p> <p>Involvement with policymakers and industry groups is also a key part of our active ownership and stewardship strategy.</p> <p>For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): Sustainable Finance AXA IM Corporate</p>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.5 country; 0.29 % of all investee countries	2 countries; 1.15% of all investee countries	2 countries; 1.19% of all investee countries	<p><u>Data coverage (based on all investments in sovereigns and supranationals):</u> 81%</p> <p><u>Data coverage (based on all investments):</u> 31%</p>	<p>As part of our ESG standards policy, we avoid investing in countries with severe human rights violations.</p> <p>For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure</p>

¹⁶ Please note that these indicators only apply to sovereign and supranationals assets, representing 38% (c. €150bn) of the AuM managed by AXA IM Paris as at end of 2024, 40% (c. €150bn) as at end of 2023 and 41% (c. €147bn) as at end of 2022. Subnational assets (*i.e.*, regional, municipal and other local authorities' bonds) and other assimilated sovereign assets such as public-owned companies are accounted in reported indicators applicable to investments in investee companies.

¹⁷ Investee countries' GHG intensity is computed based on countries' growth domestic product (GDP) and not purchasing power parities (PPP) adjusted GDP.

							Statement is available on AXA IM website (see “SFDR entity disclosure”): Sustainable Finance AXA IM Corporate
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (%)	n/a	n/a	n/a	AXA IM Paris has not performed any investment in real estate assets in 2022, 2023 and 2024.	n/a
	Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets (%)	n/a	n/a		
Other indicators for principal adverse impacts on sustainability factors							
Additional climate and other environment-related indicators							
Adverse sustainability indicator		Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling ¹⁸	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies (m ³ /€M)	6 742	7 914	7 861	<u>Data coverage (based on all investments in investee companies): 75%</u>	Water consumption & stress is a key pillar of the ESG scoring methodology used for traditional asset classes.
						<u>Data coverage (based on all investments): 45%</u>	
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Adverse sustainability indicator		Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies ¹⁹	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (%)	4.06	4.18	4.60	<u>Data coverage (based on all investments in investee companies): 75%</u>	As part of our ESG Standards policy, we avoid investing in companies involved in incidents and events that pose a severe business or reputation risk to a company due to the impact on stakeholders or the environment, which can include corruption and bribery.
						<u>Data coverage (based on all investments): 45%</u>	

¹⁸ Please note that these indicators only apply to corporate assets, representing c. 61% (c. €240bn) of the AuM managed by AXA IM Paris as at end of 2024 (c. 53% from AXA IM Core (Listed Equity and Fixed Income), 7% from AXA IM Alts (Alternative credit, Natural capital & Impact)), 57% (c. €216bn) as at end of 2023 (51% from AXA IM Core, 6% from AXA IM Alts) and 56% (€203bn) as at end of 2022 (50% from AXA IM Core, 6% from AXA IM Alts).

¹⁹ *Idem*.

							For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): Sustainable Finance AXA IM Corporate
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Policies related to actions taken, and actions planned and targets set for the next reference period, and described in Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels, have been approved the relevant governing bodies in a continuous manner in the previous years under the AXA IM RI Governance process, and – where relevant – shared or validated by AXA IM Management Board. The relevant governing bodies are described in sub-section “Governance & committees” of section I regarding AXA IM approach to integrate sustainability risks.

Methodologies and data sources to select, identify, and assess the PAI are mentioned in sub-section 1. “Identification and prioritization of PAI” of Section II of AXA IM Sustainable Finance Disclosure Statement. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website:

To report on margin of errors within the methodologies, we report in the present statement the data coverage for each PAI, with subsequent explanations regarding data quality in footnotes when relevant.

Engagement & voting policies

AXA IM Paris has adopted a global engagement policy where we seek to improve issuers’ practices with a specific objective in mind., on behalf of our equity and bond holdings. We notably do this by exercising our voting rights as shareholders of our equity holdings. Engagement practices are accompanied and strengthened by focused stakeholder engagements and open dialogues, with specific approaches taken for each asset class:

- For traditional asset classes (listed equity and fixed income), we use direct dialogues with representatives from different levels to challenge investee companies on their strategy and performance, which includes non-financial performance and Environmental, Social and Governance (ESG) policies. The engagement process is guided by clear and meaningful objectives communicated beforehand to the management, which are used to measure and evaluate progress at regularly organized meetings. When progress has not been made within the defined timeline, we apply escalation techniques;
- For alternative credit assets, on the direct investment side (leverage loans and private debt), teams engage with companies, sponsors, and banks with respect to deal analysis and ongoing credit monitoring on a regular basis through an ESG questionnaire completed during the syndication period. On the secured finance side, we aim to leverage our size as one of the largest European investors in collateralized loan obligations (CLOs) to promote responsible investment practices, directing CLO managers towards higher

standards in terms of ESG, both in their day-to-day corporate management as well as in their investment philosophy, and only investing with CLO managers that respect minimal ESG guidelines (i.e., as being signatory of a responsible investment international standard like UN PRI, having a carbon footprint reduction plan, an inclusion program and exclusion policies).

Outside of improving the practices of our own holdings, we also desire to realise a broader market change through our public policy engagements. Such engagement mainly consists of involvement with policymakers and participation in stakeholder groups, with the aim of realising robust regulatory frameworks that promote an effective role of asset managers in the transition to a sustainable economy, as well as strengthening the link between sustainable finance and real economy initiatives.

AXA IM's [Engagement Policy](#) describes in more detail our engagement process with regards to individual holdings and collaborative initiatives. The results of our 2024 engagement and voting activities are detailed in our [2024 Stewardship report](#).

More details on our engagement policy are available in sub-section 3 "Engagement policy" on Section II regarding AXA IM approach to consider adverse sustainability impacts of AXA IM Sustainable Finance Disclosure Statement. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website: [Sustainable Finance | AXA IM Corporate](#)

Besides, how we use those voting rights to influence investee companies' strategic decisions and governance practices is explained in more detail in our [Corporate Governance and Voting policy](#).

As for our engagement with corporates, our voting process is structured as follows:

1. Selection of priorities: We engage companies across our ESG thematics in a constructive manner with identified and achievable goals. We challenge companies on their strategy and risks, financial and non-financial performance, and their commitments to strong environmental, social, and governance philosophies;
2. Engagement priorities: sustainability dialogue (dialogue conducted with investee companies around their sustainability practices) is key in establishing and developing a constructive relationship with the company, as well as gaining insights its policies and practices. In the case of engagement with objectives, which seek to influence change at investee companies, we define targeted objectives related to the key ESG with clear targets, and the timeframe we consider appropriate to see progress depending on the nature of the objectives. This engagement policy, combined with our Corporate Governance and Voting policy, allows AXA IM Paris to consider adverse impacts;
3. Governance of the engagement process: For engagement with objectives, we share these objectives with investee companies at the outset of the engagement, and systematically track and record the progress of engagement as described below. While our belief is that long-running confidential and constructive discussions based on trust is often the most effective way to create change over time, we also value transparency and may communicate externally on our engagement activities in selected cases;
4. Tracking, escalation and conclusion of the engagement: Each and every time an interaction with a company is logged, an engagement report is uploaded and made visible to all AXA IM investment platforms. Escalation of the discussion through other means and/or at other levels of the hierarchy are options we can utilise in order to progress on our engagement asks. An escalation strategy is therefore determined for every engagement activity.

Our engagement policy combined with our Corporate Governance and Voting policy allow AXA IM Paris to consider several PAIs. For our corporate exposure, these are addressed as follows:

- On the Environmental side, our engagement with investee companies on their climate transition plans is an important tool for addressing **PAIs 1 to 6**. These PAIs are further addressed to our Three Strikes and You're Out policy which was launched in 2022 to put pressure on companies that lack a credible Net-Zero strategy or quantified emission reduction targets. We furthermore address **PAIs 7 to 9** through engagements shaped by our biodiversity footprint tool program developed in cooperation with Iceberg Data Lab (IDL), as well as through our specific engagement programs targeted at deforestation and pollution. Lastly, **additional environmental PAI 6** is not part of our engagement strategy, as it is mainly satisfied through our exclusion policy (water consumption & stress being a key pillar of the ESG scoring methodology used for traditional asset classes, and low ESG scores are excluded under AXA IM ESG Standards policy);
- On the Social side, engagement can be triggered reactively after indications of an investee company committing severe controversies and violations of international norms and standards such as the OECD Guidelines for MNE, or UNGC. This allows us to address **PAIs 10 to 12**. We furthermore address **PAI 13** through our co-creation of the 30% Club France Investor Group, which we use to call French companies on promoting gender diversity at the senior level in cooperation with other asset managers. **PAI 14** is not part of our engagement exercise as investing in controversial weapons is already avoided through our exclusion policy (AXA IM Controversial weapons policy);
- On the Governmental side, we address the **additional social PAI 15** by engaging with companies facing severe controversies regarding corruption and bribery, and may divest when necessary.

Secondly, with regards to our sovereign exposure, we address **PAIs 15 and 16** by our participation in industry initiatives at both the local and international level, aimed at lowering the GHG intensity of sovereigns and decreasing incidences of social violations.

References to international standards

AXA IM seeks to comply and adhere to various principles, standards, and codes, considered best practices in the market, which govern our policies and practices. AXA IM is signatory of the following codes:

- **Principles for Responsible Investment (UN PRI)**, since May 2007;
- **Japanese Stewardship Code**, since 2014;
- **UK Stewardship Code**, since 2010 (and of the revised code in 2020);
- **Task Force on Climate-Related Financial Disclosure (TCFD) recommendations**, since 2017.

As part of the AXA Group, which is signatory of the United Nations Global Compact (UNGC), AXA IM follows these principles as part of its RI policy.

The indicators, methodologies and data used to consider PAIs that measure the adherence or alignment with the abovementioned codes are detailed:

- As for the UN PRI, in [AXA IM 2023 PRI assessment report](#);
- As for the Japanese & UK Stewardship codes, in [AXA IM 2024 Stewardship report](#);

As for the TCFD recommendations, in [AXA IM 2024 TCFD/Art.29 report](#). Additionally, and with regards to the TCFD recommendations on climate risk management, AXA IM uses different forward-looking climate metrics to assess our investments at AXA IM or entity level. Firstly, since 2022, we use MSCI and Carbon Delta's Climate Value-at-Risk (CvaR) methodology for our investment portfolio's of corporate bonds and listed equity to estimate how the value of these portfolios could be (positively or negatively) impacted by climate policy risks, technology transition opportunities, and extreme weather events, based on the Network for Greening the Financial System (NGFS)'s scenarios²⁰. Since 2021, we also use the MSCI Implied Temperature Rise (ITR) metric to assess the alignment of our investment portfolios of corporate bonds and listed equities with global temperature targets. For sovereign assets, AXA IM measures the same indicator by leveraging the Climate Liabilities Assessment Integrated Methodology (CLAIM) model developed by Beyond Ratings.

For funds for which we disclose an ESG report²¹, we disclose the ITR on an annual basis. With the exception of these funds, we do not employ forward-looking climate metrics at the product level.

Further information on our adherence to responsible business codes & internationally recognised standards in the dedicated sub-section on Section II regarding AXA IM approach to consider adverse sustainability impacts of AXA IM Sustainable Finance Disclosure Statement. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website: [Sustainable Finance | AXA IM Corporate](#)

Historical comparison

This year's statement marks the first historical comparison against the previous reported periods as requested by the SFDR (i.e., calendar year 2024 compared to calendar years 2022 and 2023 as for this year's statement).

As for mandatory PAIs applicable to investee companies:

- On climate- & energy-related PAIs (i.e., PAIs 1 to 6), we report a positive trend on PAIs 1 to 6 between 2022 and 2024, with:
- A decrease of -7% of AXA IM Paris' AuM absolute total GHG emissions (**PAI 1**) that is mainly driven by the sale of high emitting companies²², and the purchase of low emitting companies. Coverage on eligible assets of Scope 3 emissions for which we observe an overall increase in reported figures over the past two years (due to move comprehensive reporting by companies themselves), has remained stable between 2023 and 2024;
- Our carbon footprint (**PAI 2**) benefits from the factors mentioned above as well as an overall increase in AuM leading to an -14% decrease, going from 244 to 210 tCO₂eq/€M invested;

²⁰ The five NGFS scenarios used to assess the CvaR are : 'Net Zero 2050', 'Divergent Net Zero', 'Below 2°C', 'Delayed Transition', and 'NDC'.

²¹ All product-level ESG reports are available on AXA IM Fund Center: [AXA IM Fund Center - AXA IM FR \(axa-im.fr\)](#)

²² In 2024 in particular, such effect could also be the result of i) the implementation of the ESMA fund-naming guidelines, under which funds using sustainability, ESG, transition, or impact-related terms in their name shall apply Paris-Aligned Benchmarks (PAB) or Carbon Transition Benchmarks (CTB) exclusions depending on the specific term used (noting PAB exclusions are particularly strict on fossil fuel activities) and ii) the revision of the Towards Sustainability (TS) and ISR label guidelines, implemented in July 2024 and December 2024 respectively which also now include stricter exclusion criteria on fossil fuel activities. More information on these exclusion criteria can be found on AXA IM annual TCFD/Art29 report, available on AXA IM website: [Our Sustainability policies, methodologies & reports | AXA IM Corporate](#)

- The average GHG intensity of investee companies (**PAI 3**) decreased by -15%, from 1 248 to 1 067 tCO₂eq/€M of investee companies' revenues between 2022 and 2024, which is mostly due both to the abovementioned factors and market effects (revenues – the denominator – have increased due to inflation in 2023, thus having a decreasing effect on the carbon intensity of investee companies);
- AXA IM Paris' relative exposure to fossil fuels (**PAI 4**) also decreased from 5.12% of total AuM in 2022 to 4.65% in 2024, and the share of investments with non-renewable energy sourcing (**PAI 5**) also decreased from c. 64.3% to c. 56.5%;
- Lastly, the trend on the **PAI 6** varies depending on the sector, with a positive trend measured on all sectors except on the Construction, Wholesale and retail trade and Real estate sectors;
- On the biodiversity-related PAI (i.e., **PAI 7**): following significant evolutions in our data providers methodology (S&P Trucost and Findox) and a significant data coverage increase in 2024, we report a relative exposure to activities negatively affecting biodiversity-sensitive areas increasing from c. 2.3% of total AuM in 2022 to c. 5.7% in 2023 and c. 15% in 2024, but with very limited comparability as a result. The significant increase in the data coverage (in particular from S&P Trucost) is a particularly central factor here, since it has gone from 5% in 2022 to 62% in 2024 on eligible assets. We will continue to engage with policy-makers, data providers and corporates to support enhanced usability and comparability of this metric;
- On the water-related PAI (i.e., **PAI 8**): we report an emissions to water ratio increasing from c. 0.011 t/€M invested in 2022 to c. 0.015 in 2024 (with a data coverage decreasing slightly from 24% in 2022 to 22% in 2024 on eligible assets). These emissions remain very low but have to be nuanced by the relatively low data coverage;
- On the waste-related PAI (i.e., **PAI 9**): we report a small impact decrease from c. 4.6 t/€M invested in 2022 to c. 4.2 in 2024 – data coverage remaining stable at 42% of eligible assets over the past years;
- On the social- & human and labour rights-related PAIs (i.e., PAIs 10 to 14):
 - We report a slight increase on the **PAI 10**, going from c. 0.05% of total AuM in 2022 to c. 0.07% in 2024 of exposure to corporates involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Such investments are part of dedicated products for which our client has diverging views on these violations. In spite of this increase, our exposure to such companies remains very low overall;
 - As for our exposure to investee companies without policies to monitor compliance with these international conventions (**PAI 11**), we report a slight decrease of our exposure from c. 16.9% of total AuM in 2022 to c. 15.6% in 2024;
 - On gender diversity-related PAIs, we report a slight decrease in the percentage of average gender pay gap in our investee companies (**PAI 12**) from c. 14.9% in 2022 to c. 14.6% in 2024, and a slight increase of the average ratio of female board members in our investee companies (**PAI 13**), going from 36.1% in 2022 to 38.2% in 2024 (a +6% relative increase compared to 2022);
 - Lastly, AXA IM Paris exposure to investee companies involved in controversial weapons (**PAI 14**) was still null in 2024, like in 2022, thanks to the implementation of AXA IM Controversial weapons exclusion policy.

As for the mandatory PAIs applicable to sovereigns & supranationals (i.e., PAIs 15 and 16): we report a slight relative decrease of -7% of the average GHG intensity of our investee countries (**PAI 15**) compared to 2022, going from 397 tCO₂e/€M invested in 2022 to 370 in 2024, and a decreased exposure to 0.5 investee country subject to social violations (**PAI 16**) on average in the year 2024, versus 2 investee countries in average in 2023 and 2022, which represented c. 0.3% of total number of investee countries in 2024 versus c. 1.2% in both 2022 and 2023.

As for the additional environmental PAIs disclosed, on water usage and recycling (**additional environmental PAI 6**): we report a -14% decrease of the average amount of water consumed by our investee companies in the past two years, from 7 861 m³/€M of investee companies' revenues in 2022 to 6 742 in 2024;

As for the additional social PAI disclosed (i.e., **additional social PAI 15**): we report a decrease of the share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption, going from: c. 4.6% of total AuM in 2022 to c 4.1% in 2024.

IMPORTANT NOTICE

Reporting on certain PAI indicators may be limited, notably in terms of coverage across the asset classes we manage or may reflect reporting periods prior to 2022 or 2023 due to lack of data availability for 2022 or 2023. Not all companies and counterparties currently report on all sustainability factors and the report relies on the data available at the moment, disclosed on an annual basis, which might be sourced through third party data providers. Therefore, the data contained herein may prove to be incorrect or incomplete and possible data discrepancies may occur (in particular regarding data provided by third parties). AXA Investment Managers Paris may change its third-party data provider at any time and at its own discretion, which may also result in changes in relation to the data and or methodologies used for the same instruments or investments in future reports.

For certain indicators, AXA Investment Managers Paris has made its best effort to request and collect such data from investee companies and/or third-party data provider but was unable to measure or estimate with sufficient comfort the PAI indicator due to (i) a lack of homogenous data disclosure from the investee companies, and/or (ii) poor quality of the data provided by third party data providers and/or unavailability of relevant proxy data from third party data providers. As third-party data providers methodologies will improve in the coming years, AXA Investment Managers Paris intends to reassess data quality to be able to report on such PAIs in the future.

This report and the information included herein were prepared on the basis of data made available to AXA IM as of the date of this report. Unless stated otherwise in this report, this report and the information included herein are current only as of such date. This report refers to certain non-financial metrics and key performance indicators (KPIs), as well as other non-financial data, all of which are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used to determine them. Non-financial metrics used herein generally have no standardized meaning and may not be comparable to similarly labelled measures used by other companies. In addition, AXA IM reserves the right to amend, adjust and/or restate the data presented in this report, from time to time, without notice and without explanation. The data presented or included in this report may be further updated, amended, revised or discontinued in subsequent publications of AXA IM depending on, among other things, the availability, fairness, adequacy, accuracy, reasonableness or completeness of the information, or changes in applicable circumstances, including changes in applicable laws and regulations. The measurement techniques used for determining non-financial metrics and data may involve complex modelling processes and research. The use of different measurement techniques can also result in materially different measurements, while the precision of these techniques may vary. In addition, the determination and use of non-financial metrics and data remains subject to the limited availability of relevant data: such data is not yet systematically disclosed by issuers, or, when disclosed by issuers or collected from third-party data providers, it may be incorrect, incomplete or follow various reporting methodologies. Furthermore, most of the information used to determine non-financial metrics or factors is based on historical data, which may not be complete or accurate or may not fully reflect the future non-financial performance or risks of the underlying investments. While the methodologies for non-financial KPIs applied by AXA IM are regularly updated to take into account changes in the availability of data or methodologies used by investee companies and/or borrowers to disclose non-financial information, there is no assurance that such methodologies are or will be successful at capturing all relevant non-financial factors. This report may include or refer to information obtained from, or established on the basis of, various third-party sources. Such information may not have been reviewed by AXA IM, and AXA IM does not approve or endorse such information by inclusion thereof or reference thereto. In addition, such third-party information may not have been independently verified. Accordingly, AXA IM does not guarantee the fairness, adequacy, accuracy, reasonableness or completeness of such information, and no representation, warranty or undertaking, express or implied, is made or responsibility or liability is accepted by AXA IM as to the fairness, adequacy, accuracy, reasonableness or completeness of such information, and AXA IM shall not be obliged to update or revise such information.

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This report may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to AXA IM future business, financial condition, results of operations, performance and strategy as they relate to the climate objectives and other goals set forth herein. Forward-looking statements are not statements of historical fact and may contain the terms “may”, “will”, “should”, “continue”, “aims”, “estimates”, “projects”, “believes”, “intends”, “expects”, “plans”, “seeks” or “anticipates” or words of similar meaning. Such statements are based on AXA IM management’s current views and assumptions and, by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. In particular, the actual achievement of the climate-related and other goals set forth in this report may differ materially from those expressed or implied in such forward-looking statements. Furthermore, many of the factors impacting the achievement of our climate goals may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related and other catastrophic events, pandemics, terrorist-related incidents or acts of war. AXA IM commitments set out in this report,

such as but not limited to the Net Zero targets and the goal to achieve net zero emissions, reflect AXA IM management's current expectations, and are subject to a number of assumptions, variables and uncertainties, including actions of issuers in which we invest in, suppliers and other third parties, as well as a variety of political, economic, regulatory, civil society and scientific developments beyond AXA IM's control. There can be no assurances that our targets and the timetable for any transition will be achieved in whole or in part.

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