EIFFEL
INVESTMENT GROUP

IMPACT REPORT
2024

–

JUNE 2025

EDITORIAL

FABRICE DUMONTEIL
CEO

Beyond the upheavals

It's all a question of perspective.
The major upheavals we are experiencing - geopolitical, economic, environmental - remind us that the idea of catastrophe is synonymous with revelation. And that it is essential to look beyond the turmoil of current events to discern underlying trends. Only then can we remain faithful to our long-term convictions, while adjusting our course to achieve our objectives.

Certainly, some of the political decisions taken by the new US administration, and relayed by major financial and industrial institutions, may lead us to believe that the "ESG craze" is over. Similarly, the erratic trade war between the major powers seems to be relegating the issues of sustainable development and energy transition to second place. But in reality, these episodes are having an impact are powerful revelations and demonstrate, beyond the media noise that accompanies them, the need for radical transformations of our models, which have been put off for too long, and which now need to be accelerated.

Europe's energy independence - a subject to which three Eiffel employees have devoted a book this year - Energy, the source and future of Europe (published by Boleine) - is a key example. It involves the intelligent deployment of alternative energies and the construction of European champions in energy infrastructure and services. Far from undermining our competitiveness, this energy autonomy can and must be a powerful lever. The same applies to the rigorous integration of extra-financial aspects into the financing of companies: it strengthens their performance and resilience.

So, in 2024, we pursued our strategy of **investing for a sustainable world,** driven by the now proven conviction that financial and non-financial performance are one and the same over the long term.

We continued to invest actively, with nearly €1 billion deployed over the year, including €860 million in 64 unlisted operations, mainly in Europe. We have now financed 4,500 renewable energy projects, representing the equivalent of 10 million homes supplied and 10 million tonnes of CO_2 avoided .*

In our private debt strategies, more than 240 Impact Covenants® have been put in place, helping to reduce the temperature of our portfolios by more than half a degree Celsius.

In particular, all the innovations we have developed over the last few years are now reaching maturity and will provide the sustainable fuel for our growth in the years to come.

With Eiffel Gaz Vert, since 2020 we have invested more than €300 million in around thirty projects alongside 17 strategic players in the biomethane sector. In this way, we are helping to structure a European industrial sector that will create European jobs and promote energy sovereignty. Its successor, Eiffel Green Molecules 2, will take over in 2026, with a broader remit covering all green molecules (biogas, biomethane, sustainable fuels, etc.).

Île-de-France Décarbonation, launched this year, combines our commitment to territorial impact - embodied in our innovative Territorial Impact Score methodology - with our expertise in decarbonisation. This fund complements our equity investment capacity by being positioned upstream of our Eiffel Essentiel growth equity strategy, whose roll-out is coming to an end with a promising portfolio of energy transition champions, and whose successor will be launched next year.

* Calculation methodology audited by I Care by Bearing Point.

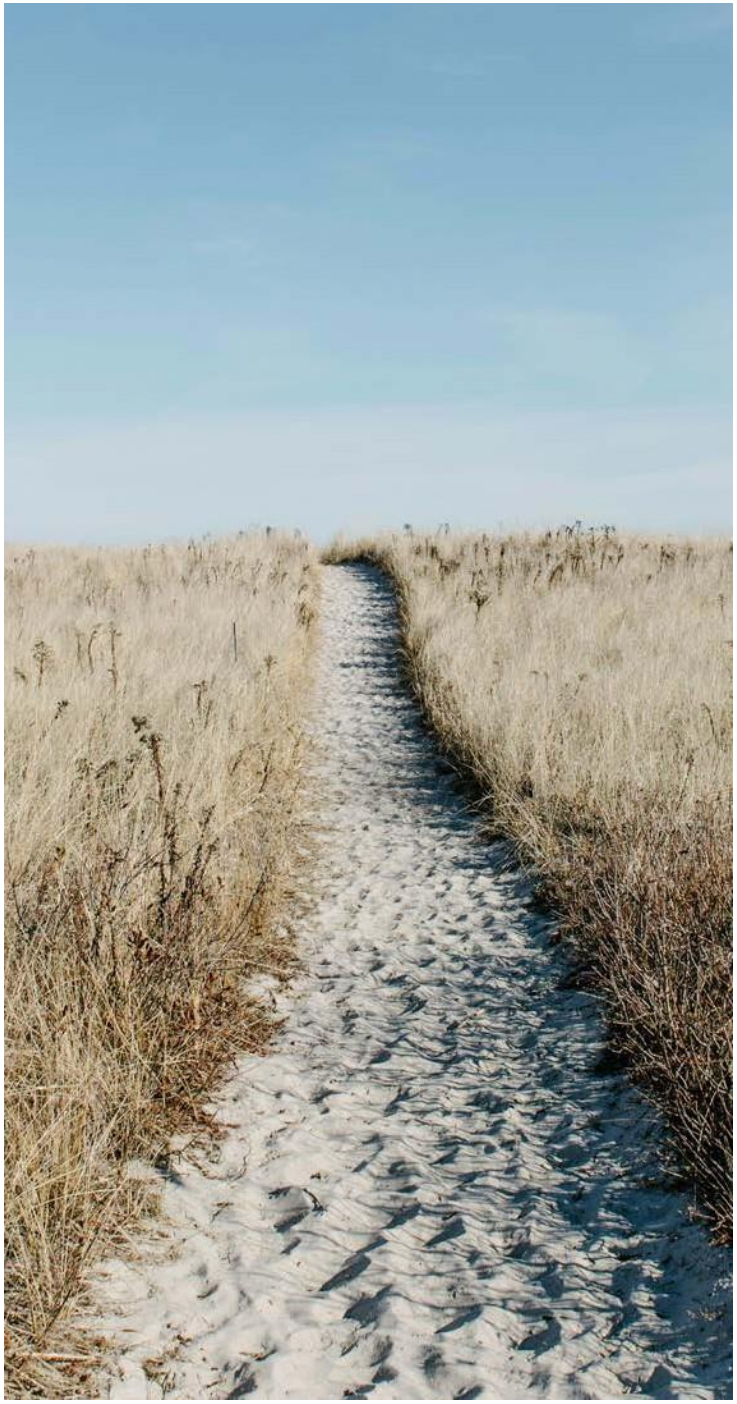
EDITORIAL

The launch of the third generation of our infrastructure debt programme, Eiffel Energy Transition 3, and the completion of the raising of the Eiffel Transition Infrastructure infrastructure equity fun, further increase our capacity for dedicated to energy infrastructure.
2 billion, and to cover financing needs at all stages of the projects (development, construction, operations). The impact of these institutional funds is amplified by Eiffel Infrastructures Vertes, the latest addition to our range dedicated to individual investors, whose dynamic collection from banking and insurance networks enables savings to be channelled effectively into green energy infrastructure, making it accessible to all.

Eiffel Impact Direct Lending - the first impact unitranche fund launched in 2024, which has made its first investments and is actively pursuing its fundraising - is aimed at growing SMEs, with a demanding approach to impact previously reserved for the largest companies. It complements our range of impact debt funds, including the Eiffel Impact Debt 2 fund, which has exceeded its fundraising target of almost 800 million euros. a market benchmark.

Through the publications of the Sustainability and Impact Innovation Center (SI2C) and the expert meetings we have organised, we have continued to deepen our understanding of sustainability issues. This research feeds our capacity for innovation, which is essential to our profession as asset managers. In 2024, we made progress on several fronts: the evaluation of avoided health costs, for a new ambitious mandate in this area; the measurement of the temperature of private assets; and the integration of the price of carbon into credit risk analysis. All these advances strengthen our approach and pave the way for the future.

All in all, we look back on the year positively. Our optimism is rooted in the conviction that we need to support far-reaching transformations, and that in the final analysis, it is our concern for the long term that prevails. The results we have achieved over the last few years, quantified and illustrated in detail in this impact report, clearly demonstrate this.



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1 Eiffel in 2024

A LONG-TERM **ESG APPROACH**

2010
Signature of PRI

2011
1st financing of renewable energy infrastructure

2016
Founding member of **Finance for Tomorrow**

2017
Member of **the think tank on methanisation** of the French Ministry of the Environment

Launch of **Eiffel Energy Transition fund** with Greenfin label

2018
Member of the expert group **"Finance, Economy, Climate and Environment"** created by AFNOR (ISO 14030 standard)

2019
Launch of **1st private impact debt fund Eiffel Impact Debt**

Joining the board of **the think tank La Plateforme Verte**

2020
SRI label for **the Harmonie Mutuelle Emplois France, Eiffel NOVA Europe SRI and Eiffel NOVA Midcap SRI funds**

Launch of the **Eiffel Gaz Vert fund**

2021
Signature of **the TCFD**

Signature of the **International Climate Initiative**

Launch of **the private equity fund**

Publication of Eiffel's **1st climate strategy**

2022
Strengthening our **policy of sector exclusions**

Reinforcement of our **voting and commitment policy**

Overhaul of the **Eiffel pack**

More than 50% of AuM* Article 9 SFDR

2,800 renewable energy and energy efficiency projects **financed**

Change of **BREEAM-certified premises**

Introduction of a **biodiversity score for Eiffel Essentiel**

Creation of the **Sustainability & Impact Innovation Center** (SI2C)

2023
Sustainable investment methodology note

Methodology **for assessing the temperature of private assets with C4F**

Creation of **a territorial impact score**

Updating of the ESG-Climate strategy

2024
B Corp certification

Launch of our **Emelyne endowment fund**

Methodology **for assessing the photovoltaic value chain**

Biodiversity footprint assessment with Altitude

Assessment of physical climate risks with Altitude

Implementation **of the RepRisk tool for controversies**

Creation of a **working group on diversity**

Signing of the **Finance for Biodiversity Pledge**

Finansol Label for the MAIF Dette Transition Sociale fund

Agefi Sustainable Finance Prize

2025
Biodiversity Policy

First European fund to be awarded the **Luxflag Social Impact** label (MAIF Dette à Impact)

Diversity & Inclusion Award RealDeals Awards

Clarification of our sectoral **exclusion policy**

exclusion policy on armaments

Artificial Intelligence Charter

* Among eligible funds (excluding FCTs), including uncalled commitments.

Entreprise
Certifiée

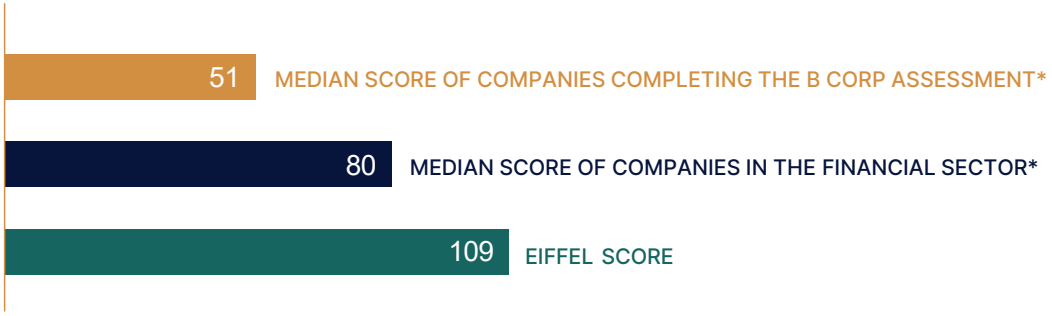
AN AWARD-WINNING START BY THE LABEL B CORP

This demanding label not only certifies our positive impact on society and the environment. **It also commits us to maintaining high standards of responsibility and transparency**, both for our employees and for our customers and partners. Thanks to our concrete actions for the climate, our territorial commitment, our customer support and our ethical and transparent practices, we rank among the leaders in our sector.

MISSION

"To achieve its purpose, the Company strives to act as a socially responsible investor. Its mission is to invest for a sustainable world. In particular, it seeks to develop investment strategies that generate positive impacts on the environment and society."

EIFFEL AMONG LEADERS IN THE FINANCIAL SECTOR



* At 24/06/2024

THE 5 DIMENSIONS ASSESSED

Governance
Ethical practices, transparency, mission

Employees
Financial, physical and social well-being

Community
Positive social and economic impact on communities and territories

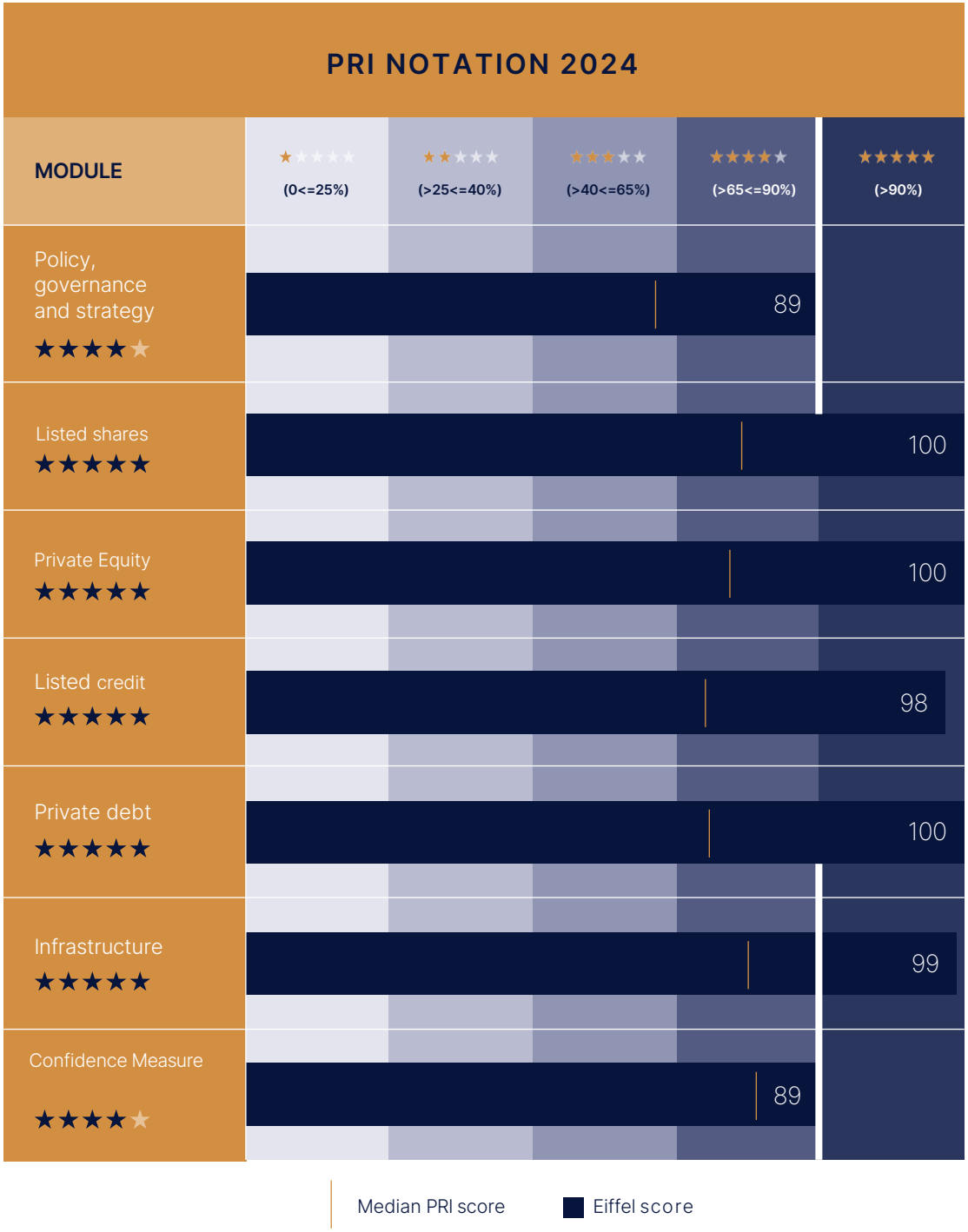
Environment
Positive impact of products and services sold, GHG balance, air quality, responsible purchasing policy

Customers
Customer management, business model, impact-related incentives, data security, reporting

CONTINUOUS IMPROVEMENT

The label is reassessed every three years and requires us to maintain high standards across the board.

Our recent initiatives, such as the creation
endowment fund, and the commitment of our teams to
Our recent initiatives, such as the creation of our endowment fund, and the commitment of our teams to generating extra-financial value, strengthen our approach to continuous improvement.



PLACE INITIATIVES AND COMMITMENTS

PRI Principles for Responsible Investment · FRANCE INVEST · TCFD · IC20 · La Plateforme Verte · AFG · WiR Women in Restructuring · Net Zero Asset Managers Initiative · France Biométhane · Initiative climat international · Finance for Biodiversity Foundation · INITIATIVE TIB I · GIIN · IRIS+ · fair.

LABELLING OF OUR FUNDS

LUXFLAG ESG · LUXFLAG CLIMATE FINANCE · LUXFLAG ENVIRONMENT · LUXFLAG SOCIAL IMPACT · FRANCE RELANCE · Label ISR · GREENFIN LABEL FRANCE FINANCE VERTE · label finansol.

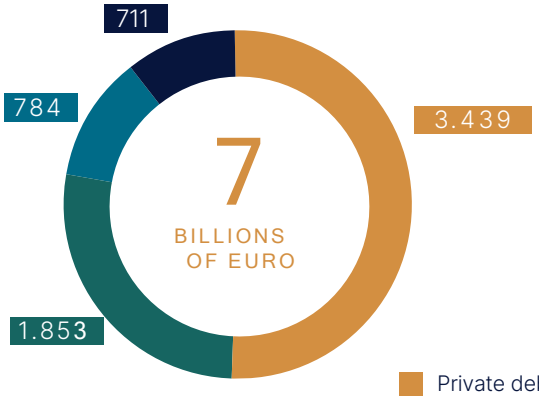
ACTIVITY SUMMARY

In 2024, the Eiffel Group actively pursued its development.
With **€7 billion in assets under management* at the end of the year,** Eiffel Investment Group saw strong organic growth in its commitments, supported by inflows of more than €1 billion from major institutional investors and retail investors.

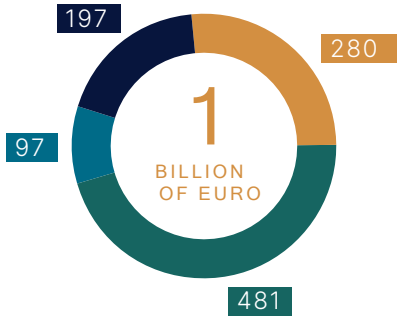
This **confidence on the part of investors**, with whom we maintain a constant dialogue, rewards our innovations as well as our ability to meet our commitments, in particular our ability to invest the amounts entrusted to us: **almost €1 billion was invested during the year.**

This is the first prerequisite for generating the positive economic and social externalities we seek.

ASSETS * MANAGED BY EIFFEL AT 31/12/2024
in millions of euros



AMOUNT INVESTED ** BY EIFFEL IN 2024
in millions of euros



- Private debt
- Green infrastructure
- Listed loans and equities Private equity

* Including uncalled amounts
** excluding repayments and resales
*** data collected from counterparties

END OF 2024

OVER **580** INVESTMENTS
are held in the portfolios of our **green funds**

NEARLY **4,500** RENEWABLE ENERGY PROJECTS
IN **31** COUNTRIES
were financed in our infrastructure funds funds, enabling them to generate

16 GW DECARBONED ENERGY

Through all our investments, we are contributing to the creation or maintenance **of**

13.000 JOBS***

IN THE YEAR 2024 ALONE

26 NEW OPERATIONS
of green infrastructure have been built

AND **42** NEW COMPANIES
were financed, including 24 in private debt, 104 in listed credit and equity and 14 in private equity.

2 ESG Materiality of our challenges

DOUBLE MATERIALITY ANALYSIS

A strategic assessment of ESG issues

In 2024, in preparation for the CSRD (Corporate Sustainability Reporting Directive), Eiffel Investment Group **voluntarily carried** out **a global double materiality assessment, which highlighted ESG impacts, risks and opportunities.**

It was **supported by the consulting firm Moonshot,** which specializes in supporting financial players. This collaboration enabled a **rigorous analysis** to be carried out, including **the identification of the value chain**, the **mapping of internal and external** stakeholders for each link, and **the prioritisation of material ESG issues**.

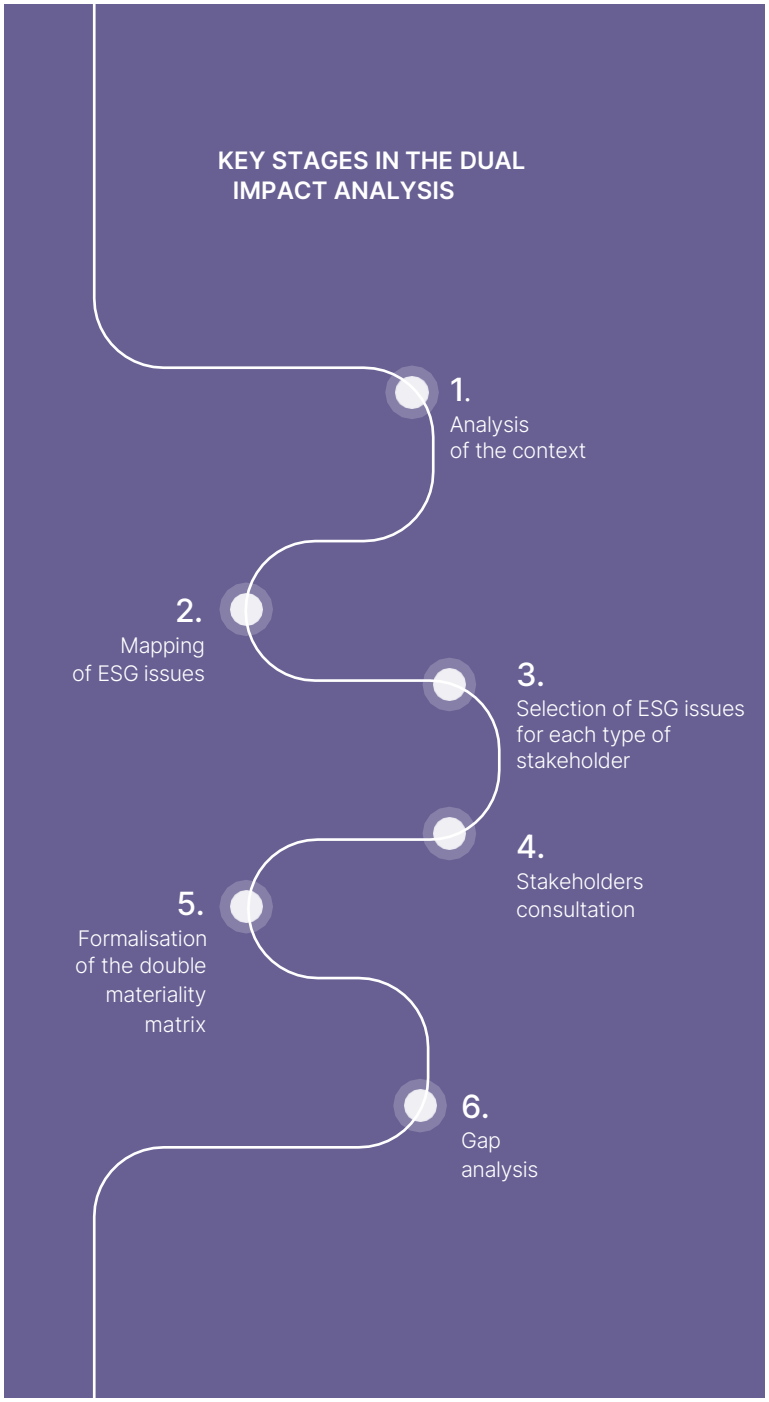
moonshot

31

External and internal stakeholders involved in co-constructing the impact materiality analysis

14

Sustainability issues considered as material, covering 6 ESRS



VALUE CHAIN

Eiffel's value chain comprises six interconnected links: financial management, human resources, fundraising, investment, risk management and investment support/exit. For each of these links, Eiffel has identified its internal and external stakeholders.

COLLECTION → FINANCIAL INCOME → COMPANIES AND PROJECTS

FINANCIAL MANAGEMENT

	FUND RAISING	INVESTMENT	RISK MANAGEMENT	SUPPORT AND EXIT OF INVESTMENTS
ESG ISSUES	• Business development • Fund launch • Regulatory constraints • Reputational risk management	• Deal origination and structuring • Fund allocation • Integration of ESG criteria	• Monitoring of financial and non-financial risks • Operational risk management • Regulatory risk management	• Dialogue with invested companies • Data collection • Performance monitoring • Investment valuation • Reporting
INTERNAL STAKEHOLDERS	• Business Client Development • Compliance • Investment • ESG	• Investment • ESG Committee • Operations (limit monitoring) • Compliance (periodic appendix)	• Investment • Compliance • Operations • ESG Committee	• Investment • Compliance
EXTERNAL STAKEHOLDERS	• Institutional Investors • Private investors & • distribution networks • Business introducers • Legal advisors • Regulator	• ITOS • Financial advisors • Custodian • Advisory - Due diligence • Invested companies and projects • ENR civil society / NGOs	• Legal advice • IT security providers (IT & Cyber back-up) • Fraud insurance • Regulators	• ESG consultants • ITOS • Data providers • Invested companies and projects • Custodian • Auditors & CAC • Civil society

HUMAN RESOURCES MANAGEMENT

LINKS IN
THE VALUE CHAIN

FINANCIAL MANAGEMENT

Financial management is Eiffel's strategic and decision-making foundation. It ensures the efficient allocation financial resources, ensures the stability of the management company and supports the implementation of the various investment and risk management activities.

HUMAN RESOURCES MANAGEMENT

Eiffel places great emphasis on human capital, which is a key driver of performance and sustainability. An HR strategy
This effective approach makes it possible to attract and retain talented individuals who are aware of ESG issues and capable of integrating these criteria into their investment decisions.

FUND RAISING

Fundraising is used to finance investment activities, the marketing of products in new markets and the development of new products. ESG themes. This activity is based on effective communication with institutional and private investors, as well as strict compliance with regulatory requirements.

INVESTMENT

Investment activity is at the heart of Eiffel's business model. It consists of allocating
to projects and companies that are solutions or in transition, while optimising profitability and
and risk management.

RISK MANAGEMENT

Risk management is a key element in ensuring the long-term viability of our investments. It enables us to anticipate financial risks, regulatory, environmental and reputational issues associated with the projects financed.

INVESTMENT SUPPORT AND EXIT

Support for post-allocation
is crucial to ensure that ESG commitments are rigorously monitored. This process culminates in
the exit of investments, optimised to ensure efficient asset valuation.

DOUBLE MATERIALITY
ANALYSIS METHODOLOGY

For each Impact, Risk and Opportunity (IRO), materiality has been assessed according to an established methodology.

1. IMPACT MATERIALITY

Actual or potential impact of the company on **people** or **the environment** in the short, medium or long term.

IMPACT MATERIALITY = **MAGNITUDE OF IMPACT** + **SCOPE GEOGRAPHICAL** × **IRREMEDIABILITY**

- MAGNITUDE OF IMPACT:
  - Limited impact
  - Moderate impact
  - Substantial impact
- SCOPE GEOGRAPHICAL:
  - Local
  - National
  - Worldwide
- IRREMEDIABILITY:
  - Easy return
  - Return possible with effort
  - Return impossible

POSITIVE IMPACT

NEGATIVE IMPACT

2. FINANCIAL MATERIALITY

If an **aspect of sustainability** has **significant financial effects** on the company **or** if these are **reasonably foreseeable**.

FINANCIAL MATERIALITY = **PROBABILITY OF MATERIALIZATION** × **FINANCIAL IMPACT** × **AGGRAVATION**

- PROBABILITY OF MATERIALIZATION:
  - Low probability
  - Moderate probability
  - High probability
  - Certain
- FINANCIAL IMPACT:
  - Low impact
  - Moderate impact
  - High impact
- AGGRAVATION:
  - Decreasing effects
  - Stable effects
  - Increasing effects

OPPORTUNITY

RISK

PRIORISATION OF ESG ISSUES FOLLOWING THE DOUBLE MATERIALITY ANALYSIS

Eiffel's dual materiality analysis **identified and prioritised the most significant ESG issues for the Group**, considering both their impact on the company (financial materiality) and their impact on the environment and society (impact materiality).
Materiality is the result of (i) interviews conducted with key internal stakeholders during the context analysis and (ii) responses to the dedicated questionnaire and interviews conducted with each external stakeholder.

ESRS	THEME	ESG CHALLENGES	MATERIAL IMPACT	FINANCIAL MATERIAL
E1	CLIMATE CHANGE	Climate change Energy	High High	High High
E4	BIODIVERSITY AND ECOSYSTEMS	Ecosystem services	High	Medium
S1	COMPANY WORKFORCE (own activities)	Working conditions S1 Well-being and balance at work S1 Compensation equality S1 Equal treatment S1	Medium Medium Medium Medium	Low Medium Medium Medium
S2	VALUE CHAIN WORKERS (financed activities)	Working conditions S2 Well-being and balance at work S2 Compensation equality S2 Equal treatment S2	High Medium High High	Medium Medium Medium Medium
S4	CONSUMERS AND END USERS	Quality information Cybersecurity	High Low	High High
G1	BUSINESS CONDUCT (protection of whistle-blowers, corporate culture, lobbying activities	Business conduct	High	Low

High
Medium
Low

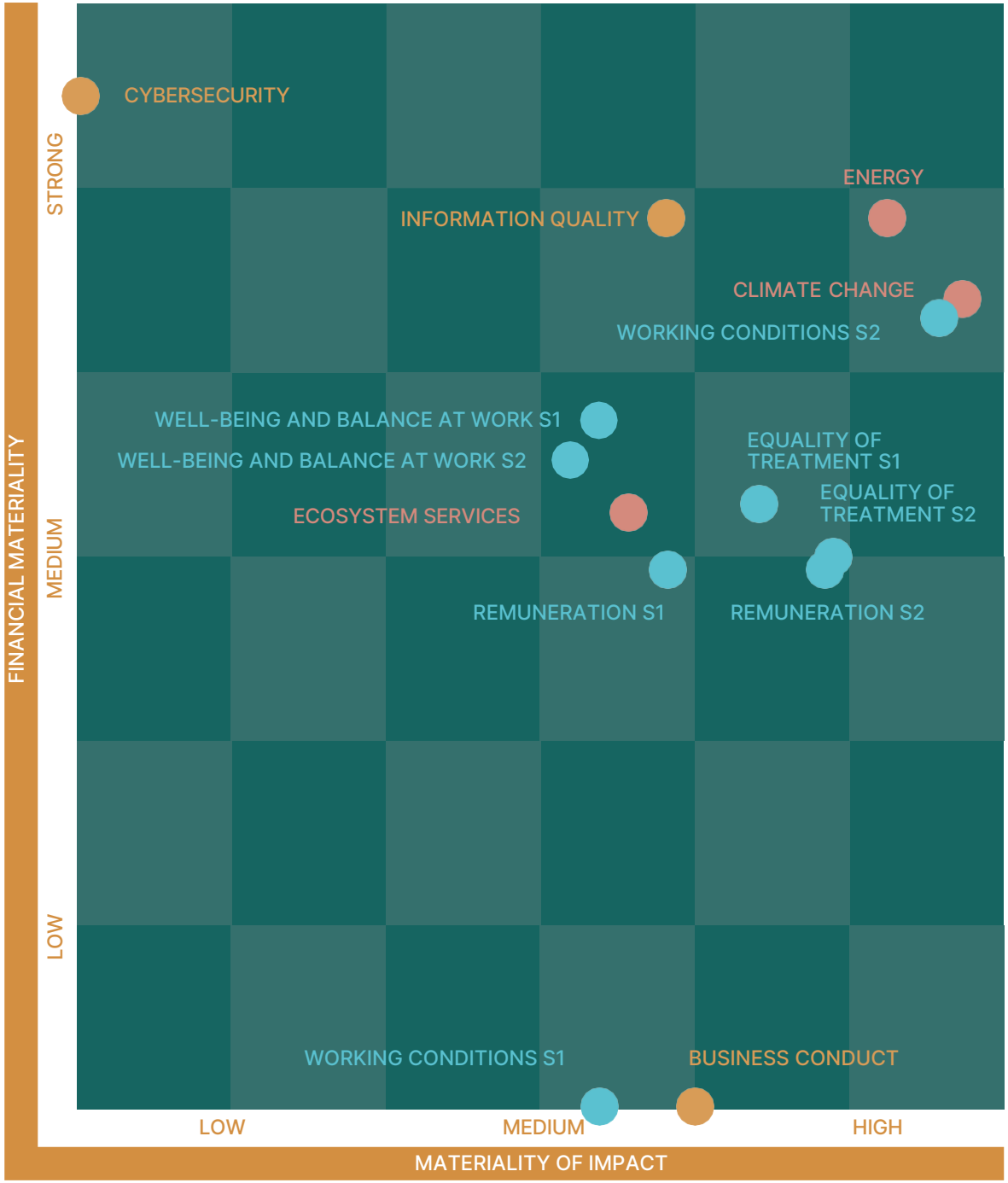
3 Integrating ESG issues into our business practices

MATERIALITY MATRIX
ACCORDING TO INTERNAL STAKEHOLDERS

In order to construct Eiffel's dual materiality matrix from an internal perspective, **13 key internal stakeholders were identified from the following business lines:**

- Management
- Finance, risk and operations
- Business development and customers
- Human Resources
- Social and Economic Committee
- ESG
- Fund Managers

A number of ESG issues have been identified, including significant materiality. This reflects our desire to invest in **high-impact areas** such as **energy transition, social issues** and **biodiversity**, while maintaining **high standards of internal practice** and **quality relationships** with our various stakeholders.

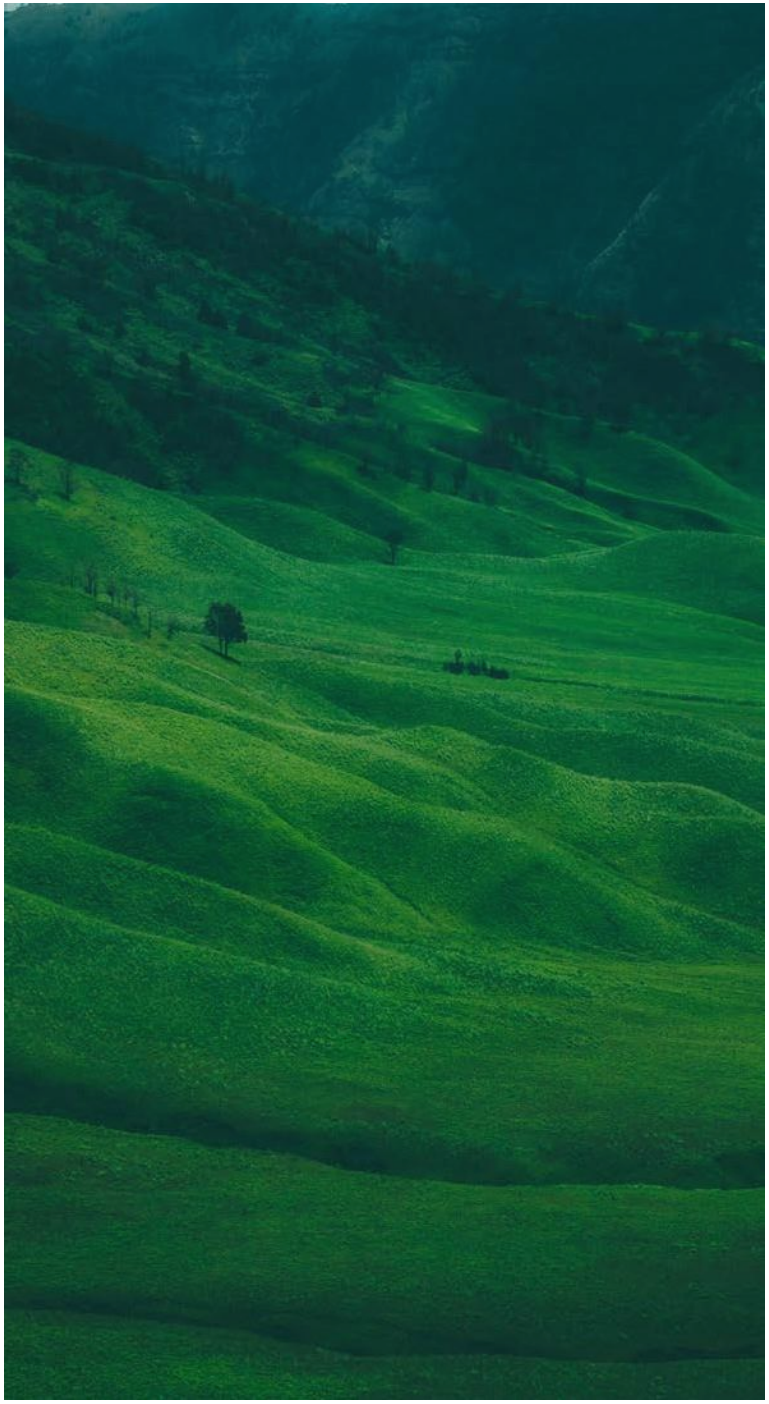


Environment

Social

Governance

*Note :
S1: Company workforce
S2: Workers in the value chain



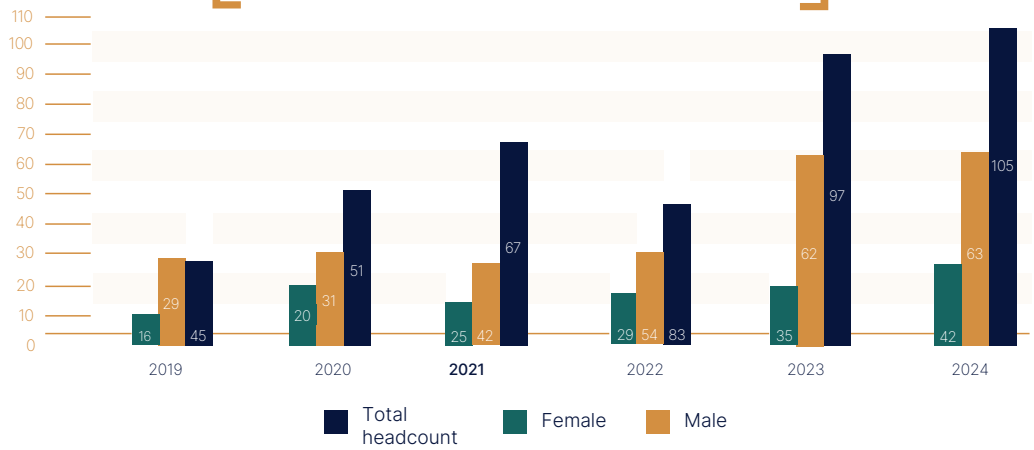
REINFORCING
OF OUR TEAMS

Eiffel's workforce was particularly strengthened in 2024 with **the recruitment of new** staff in the various teams in order to increase our investment capacity and support for the companies financed.

In 2024, **40% of Eiffel's workforce** will **be women**. In the investment teams, the proportion of women is 28%. As a signatory of the France Invest charter for parity, the management company has set itself a target of a minimum of 40% of each sex in the investment teams by 2030.

In order to give more time to supporting companies in their transition and to achieve a concrete and measurable impact, the time devoted to ESG by the teams has also increased: 5 FTEs were devoted to this subject in 2021, 8 in 2022 and 12 in 2023.
and **13 FTE by 2024**.

EVOLUTION OF WORFORCE NUMBERS AND GENDER BALANCE AT EIFFEL



OUR ESG GOVERNANCE

Eiffel Investment Group has adopted an original form of governance, by setting up an ESG Committee on which all the teams are represented and which is chaired by Fabrice Dumonteil, Chairman of Eiffel, and coordinated by Pierre-Philippe Crépin, Head of Sustainability & Impact at Eiffel, and coordinated by Pierre-Philippe Crépin, Head of Sustainability & Impact at Eiffel.

Eiffel Investment Group has also integrated the consideration of **extra-financial criteria into its remuneration policy** by including the achievement of the funds' extra-financial objectives and the personal investment of employees in the deployment of the Group's ESG strategies.

ESG COMMITTEE ROADMAP

The ESG Committee ensures **cross-functional coordination** between the teams and meets once a month to deal with all issues that contribute to the Group's ESG and climate ambitions.

It may be **called upon at any time** by the management teams to **answer** any questions relating to the eligibility of an investment (sector exclusion, controversy, etc.),controversy, etc.).

Thematic working groups bringing together 3 to 6 members of the ESG Committee help to develop a strategy on the following specific subjects:

- SFDR regulatory workshop / Taxonomy
- Biodiversity workshop
- Climate Risks workshop
- Exclusion PolicyWorkshop
- Data Climate workshop
- Pack Eiffel workshop
- Training workshop
- CSRD workshop

MEMBERS OF THE ESG COMMITTEE

FABRICE DUMONTEIL
CHIEF EXECUTIVE OFFICER

PIERRE-PHILIPPE CRÉPIN
HEAD OF SUSTAINABILITY & IMPACT

YUN TONG
E S G

SARAH MASSON
INVESTMENT – CAPITAL-INVESTMENT

EMILIE DA SILVA
INVESTMENT – LISTED SHARES

FRANÇOIS-XAVIER DURAND-MILLE
INVESTMENT – CAPITAL-INVESTMENT

JULIEN FRAULT
INVESTMENT – PRIVATE DEBT

THIBAULT LEGUERINEL
RISK & OPERATION

THÉOPHILE DELANCE
INVESTMENT – CAPITAL-INVESTMENT

ELÉONORE FONTAINE
INVESTMENT – INFRASTRUCTURE ENERGY TRANSITION

CASSANDRE MÉMET
COMPLIANCE

JEAN NOUAILHAC
INVESTMENT – DIRECT LOANS

PIERRICK PAINDAVOINE
INVESTMENT – INFRASTRUCTURE ENERGY TRANSITION

ALEXIS ROSTAND
MIDDLE EAST

JULIETTE BREUIL
BUSINESS DEVELOPMENT

GUILLAUME TRUTTMANN
INVESTMENT – LISTED CREDIT

ACHIEVMENTS OF OUR PROJECTS

The year 2024 was rich in achievements.
The ESG Committee's involvement in the various working groups led to progress on a number of issues.

The most significant advances include

In 2024, we carried out a CSRD mission

on a voluntary basis at Eiffel, with the help of Moonshot, in order to **co-construct a materiality matrix, prioritise our ESG issues** and **carry out our gap analysis.**

We also took ten or so of our investee companies on board for a one-day CSRD workshop,

led by Meaneo teams and financed by Eiffel, to give them a **head start on this strategic dual materiality reporting.**

We have also enhanced our Eiffel pack by co-financing the first life cycle analysis.

Particularly relevant **for understanding the issues of inputs and biodiversity,** life cycle analysis can complement a carbon assessment and lead to **concrete actions to reduce pressure on biodiversity.**

2024 was the year we clarified our biodiversity policy.

We **joined the Finance for Biodiversity Foundation** initiative, and defined **biodiversity targets** in line with the Kunming-Montreal Accord.

We clarified our sectoral exclusion policy on armaments,

to contribute to the challenges of sovereignty and **participate in the defence efforts of France and Europe,** while remaining **vigilant about the use of armaments**.

We have replicated the success of the Territorial Impact Score in the Netherlands, in partnership with In France,

in **our international development strategy.**

Finally, we have extended our social assessment of the value chain from photovoltaic modules to wind turbines

and we **intend to make progress in this area for batteries too,** where the complex value chain requires careful examination.

ASSESSMENT
OF EIFFEL'S GREENHOUSE GAS EMISSIONS

A significant reduction in our emissions by 2024

Eiffel's emissions (excluding capital expenditure**) fell by 16% in absolute terms** and by **20% in intensity** between 2023 and 2024.

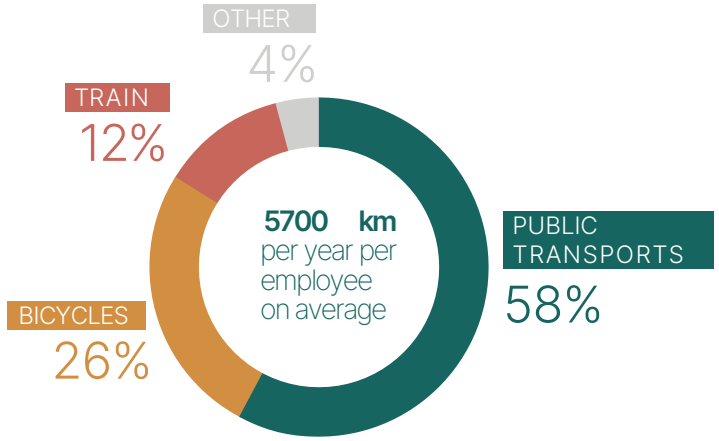
This significant reduction is mainly due to two factors:

- A significant reduction in emissions linked to **business travel**, particularly by air (-37% in absolute terms between 2023 and 2024). **Our travel policy encourages people to take the train** for all journeys that do not involve losing more than two hours door-to-door between train and plane;
- A **drop in emissions linked to purchases of services** (-12% between 2023 and 2024). This reduction is explained by a drop in monetary emission factors due to a reduction in the carbon intensity of service providers.

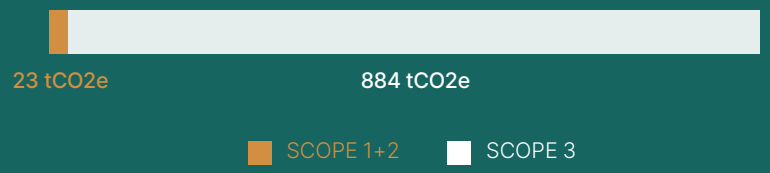
Focus on mobility

Following the introduction of the **sustainable mobility package, 26% of our employees** now **use bicycles** as their home-to-work mode of transport.

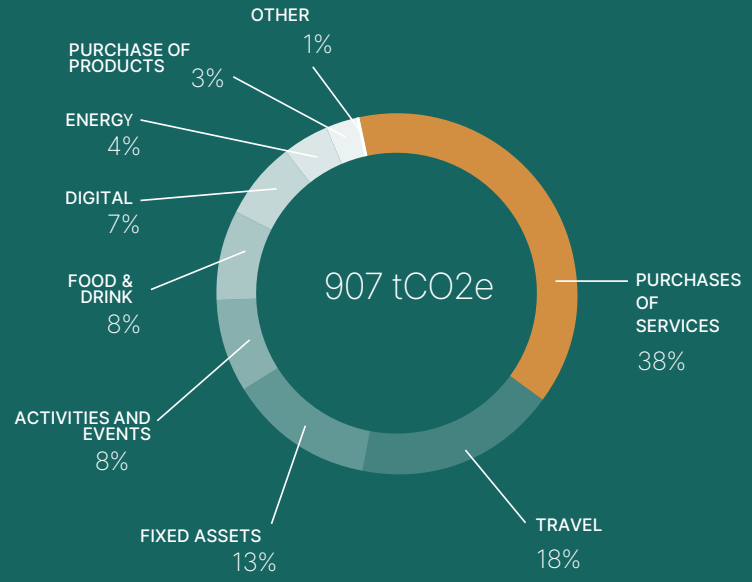
THE TWO MAIN MODES OF TRANSPORTION USED BY EIFFEL EMPLOYEES TO COMMUTE TO WORK ARE PUBLIC TRANSPORTATION AND BICYCLES



EIFFEL'S OWN BUSINESS EMISSIONS (EXCLUDING INVESTMENTS) IN 2024 : 907 TCO2E



TOTAL EIFFEL EMISSIONS BY SOURCE (% TCO2E)



SUPPORT
FOR OUR TEAMS

In this changing regulatory environment, and with the arrival of many new employees, we felt it was essential to make training central to our teams' understanding of and commitment to ESG issues. In addition to numerous internal and external training courses, we have made it compulsory for all our staff to obtain the AMF Sustainable Finance certificate.

TRAINING OUR EMPLOYEES ON ESG ISSUES

- **Training for Eiffel** Eiffel **employees** on the following topics:
  - CSRD
  - biodiversity
  - controversy management
  - Greenscope
  - ESG rating
- **Climate Fresco** workshops, led by Louis David-Bellouard, from the investment team of the Eiffel Gaz Vert fund, gave employees the opportunity to learn about climate issues
- **Fresque de la diversité"** workshops gave employees the opportunity to learn about diversity issues

AMF SUSTAINABLE FINANCE

- All employees pass **AMF Sustainable Finance** certification

CONSISTENCY AND SHARING OF ESG BEST PRACTICES BETWEEN TEAMS

- Our Head of **Sustainability & Impact** leads and guides the company's ESG strategy and ensures that our practices are harmonised.

PARITY & EQUALITY
WOMEN / MEN

Ega Pro Index

Efforts continue to focus on parity and gender equality. The Egapro Index for 2024 data remains high at 92/100, with a significant increase in the workforce between 2023 and 2024.

PROFESSIONAL EQUALITY - INDEX 2025
ON 2024 DATA

92/100

PAY GAP
37/40
Pay differentials by SPC and age group

INCREASE GAP
35/35
Differences in individual increases

INDIVIDUAL MATERNITY INCREASES
15/15
Percentage of employees receiving a pay rise on return from maternity leave

TEN HIGHEST SALARIES
5/10
Number of employees of the under-represented gender in the 10 highest earners

Policy to support parenthood

- Financing of nursery places
- Financial support for other childcare solutions
- Maternity and paternity leave with no reduction in salary or seniority requirement

Recruitment

Recruitment was strictly parity in 2024,
with a recruitment policy that includes at least one woman interviewed by the Company for each process.

DIVERSITY & INCLUSION LEADER OF THE YEAR AWARD
REAL DEALS PRIVATE EQUITY

This recognition underlines Eiffel's commitment and structured actions to promote **equity,** inclusion and a **positive societal impact** within our company, in the companies we support and in the ecosystem as a whole.

Within Eiffel

Through our **@Eiffel working groups:**

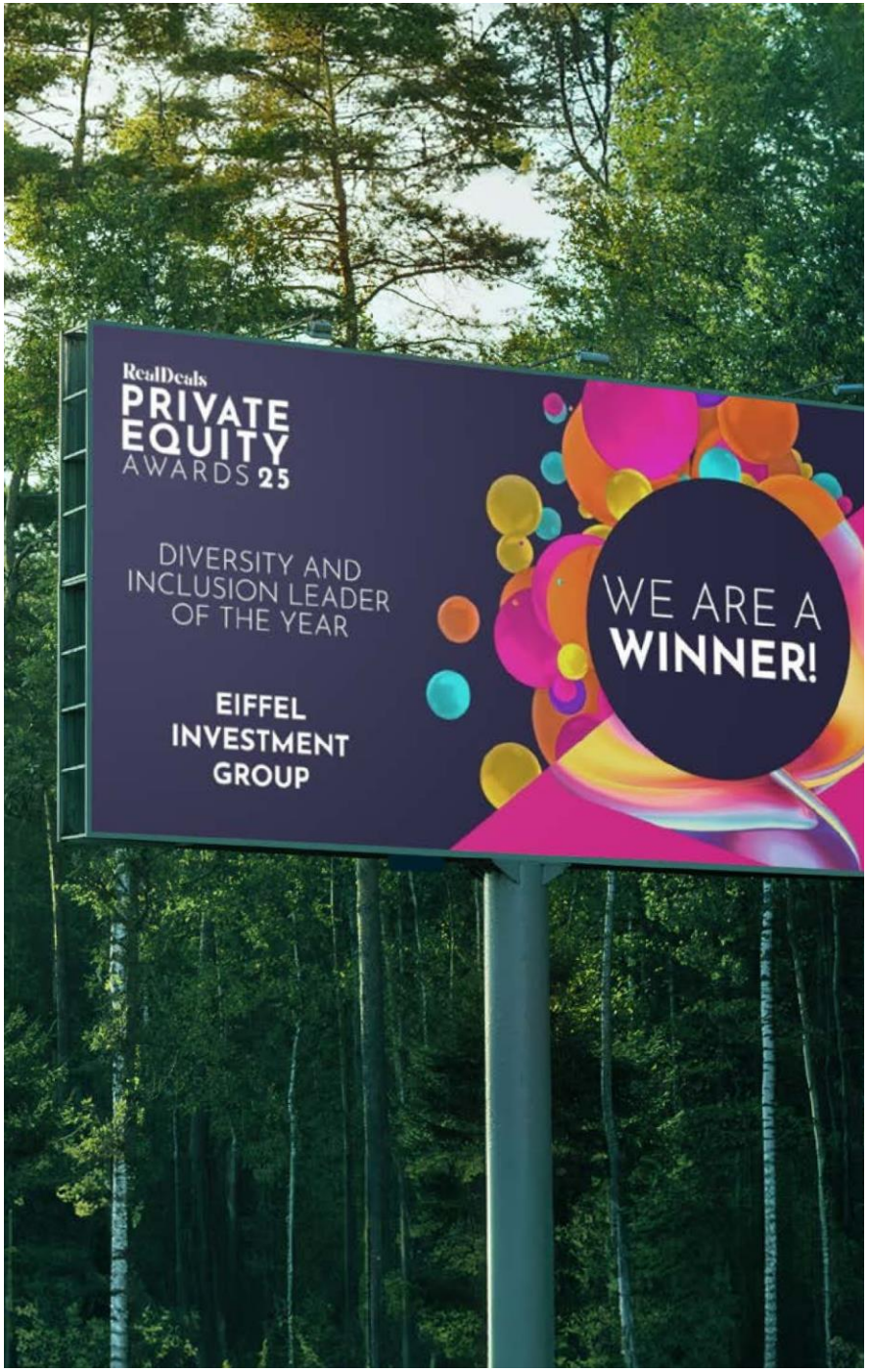
- Women@Eiffel aims to promote an equitable recruitment process to achieve parity in the investment teams.
- Diversity@Eiffel has led to the launch of a partnership with the Florence Foundation for the recruitment of scholarship student interns and the launch of the Diversity Fresco for all our employees.
- Through our **ega pro index**,which highlights our efforts to promote gender equality.

In the companies we support

- Through our **endowment fund**, created in 2023, which aims to support a number of philanthropic causes financially and through the voluntary commitment of employees who wish to do so, and to complement the impact approach deployed in its activities.
- Through **our Private Debt programme** and its **Impact Covenants®**, which place as much emphasis on the creation of socio-environmental impact as on the creation of economic value.

In our external initiatives

- By signing the France Invest **Parity Charter**, Eiffel is committed to achieving 40% parity within our investment teams by 2030.
- **B Corp Certification** recognises Eiffel's positive impact on society and the environment and commits us to high standards of social and environmental responsibility.



DIVERSITY & INCLUSION

Diversity@Eiffel working group

- Launch of a mentoring programme thanks to our partnership with the **Florence Foundation**.

FONDATION FLORENCE

- 100% of employees trained in the **Fresque de la diversité** (collective intelligence awareness-raising workshops) and training included in the employee career path.

LA FRESQUE DE LA DIVERSITÉ

Ethics & Governance

- Official launch of our **ethics alert system**, reinforcing our commitment to integrity and transparency.

MARIE BURSAUX
DIRECTOR – PRIVATE DEBT

External commitment to inclusion

One of our employees is actively involved in the "Diversity & Inclusion" **mentoring programme** run by the European Investment Fund.
Through this commitment, she has helped to support and **nurture talent from diverse backgrounds,** by sharing her experience and supporting their development. professional development. This action strengthens our commitment to a **culture of inclusion, transmission and equal opportunities**, while building bridges between our company and European impact initiatives.
between our company and European impact initiatives.

DOTATION FUNDS

Emelyne
FONDS DE DOTATION

At the end of 2023, Eiffel launched its Endowment Fund to support, financially and through the voluntary commitment of employees who so wish, a number of philanthropic causes and thus complement the impact approach deployed in its activities. The purpose of the Endowment Fund is to support any work of general interest in the following sectors:

- **Education,** with a particular focus on promoting equal opportunities, ensuring quality of basic education and professional integration;
- **Environment**, in particular to encourage the development of innovation in the protection of flora and fauna, the protection of certain species, and the integration of people into environmentally-friendly agricultural production activities;
- **Health**, through support aimed at facilitating, for example care for patients and their carers, research, etc.

Two associations were funded in 2024 (100,000 euros) and a third was selected in 2025:

Ma Chance moi aussi !

Ma Chance Moi Aussi, whose mission is to support children aged between 5 to 16 years old, whoattend school in priority areas. In agreement with homework support and academic reinforcement, early-learning or sports activities, psycho-educational support.

SURFRIDER FOUNDATION.

Surfrider Foundation, whose mission is to **protect oceans and coastlines**.

VAINCRE LES MALADIES LYSOSOMALES
RARE MAIS PAS SEUL ! vml-asso.org

Vaincre les Maladies Lysosomales, which is a **patients' association** with 3 areas of activity:
(i) Help and support for patients and their families,
(ii) funding research and improving medical care,
(iii) raising public awareness.

COMMITMENT
TO STUDENTS

- **Antoine Maspétiol,** Managing Director of Eiffel, teaches a Corporate Finance course as part of the M2 Management Sciences Magistère **at Université Paris Dauphine**.
- **Alexis Rostand,** managing director of Eiffel, teaches a course on investment philosophy **at the Université Paris-Sorbonne Abou Dabi**. He is also a founding member of **the Institute for Sustainable Finance in Abu Dhabi.**
- **Marie Bursaux,** Investment Director in Private Debt, and **Pierre-Philippe Crépin,** Head of Sustainability & Impact at Eiffel, are speaking at **HEC** on the subject of sustainable finance as part of an Executive Master's in Finance.
- **Marc-Etienne Mercadier,** manager of the Eiffel Gaz Vert fund, is a regular speaker on renewable energy financing at **Paris Dauphine University** and **INSTN.**
- **Emilie da Silva,** Head of Equity Management at Eiffel, is training students in the Master 2 in Asset Management, Risk Control and Compliance at the **IAE in** Caen on equity transactions. Her presentations help to make our business lines more attractive to a diverse population and illustrate the representation of women in the profession.
- **Pierre-Philippe Crépin** and **Pierre-Guillaume Colin** (listed credit manager) supervise student projects in conjunction with ESG as part of the **ESSEC** Chair "Shaping the future of finance".

SHAPING THE FUTURE OF FINANCE

Eiffel plays an active role in training and raising awareness of ESG issues among around forty students each year. This is part of the "***Shaping the future of finance***" chair at ESSEC business school.

Courses and student projects

In addition to courses focusing on sustainable finance, **Eiffel supervises students in carrying out 2 scientific projects.**

- A project to measure the correlations between the financial performance of companies and their social performance.
- A project on health prevention in the workplace: costs avoided, link with financial performance.

Case studies

Eiffel also **co-wrote a business case for ESSEC students on the financing of renewable infrastructure projects.**

The students had to analyse two projects, based on real cases, and make investment proposals.

This case study is part of the Shaping the Future of Finance course run by professors Sofia Ramos and Francis Declerck.

Pierre-Antoine Machelon (Head of the Energy Transition Team), Emmanuel Weyd (Credit CIO) and Pierrick Paindavoine (Investment Director Energy Transition) had the opportunity to present the case study to the students.

RESEARCH & PUBLICATION WORKS

Our approach to ESG is as scientific as possible, we strive to forge close links with the academic world, to develop innovative and robust methodologies, and to interview researchers on cutting-edge or forward-looking topics.

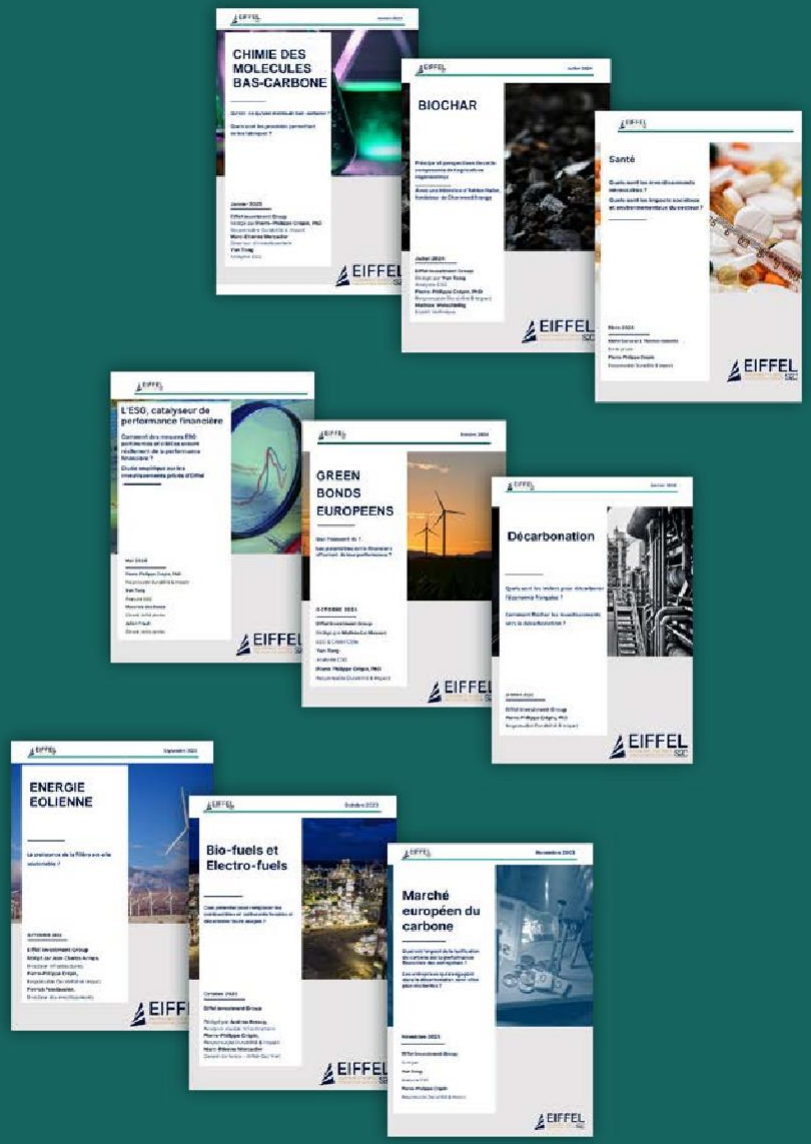
To pass on this knowledge and our innovations to our investors, in 2022 we created the ***Sustainability and Impact Innovation Center (SI2C)*** research laboratory, where we publish regularly on a variety of ESG topics. Sixteen publications are currently available.

Sustainability and Impact Innovation Center (SI2C)

The creation of this **ideas** laboratory is part of our desire to have a concrete and measurable impact, and to anticipate the high-impact financing needs of tomorrow.

SI2C has a dual objective:

- **Share our vision of the challenges of the future**: forward-looking analyses, scientific studies in partnership with the academic world;
- **Explain our innovations and in-house creations on impact and sustainable investment:** new impact methodologies, new investment strategies.

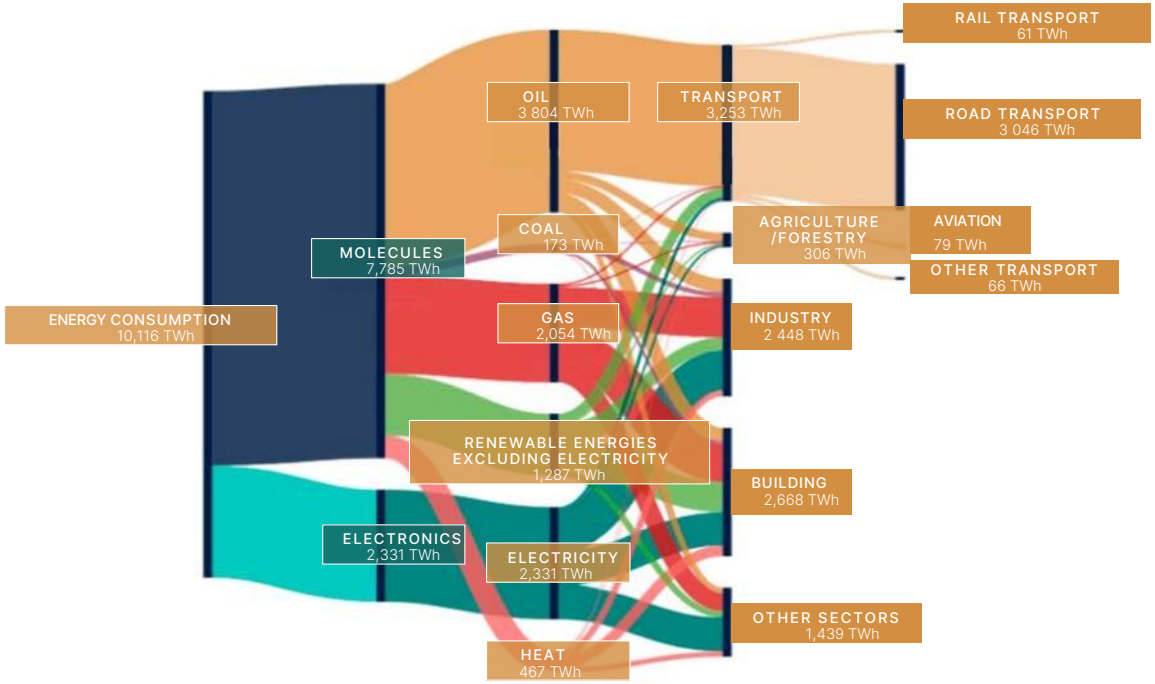


Some SI2C publications

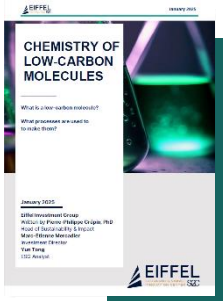
FOCUS

LOW-CARBON MOLECULES: A STRATEGIC LEVER FOR THE ENERGY TRANSITION

In developed economies, **70 to 80% of final energy is consumed in the form of the energy molecules** we use for **heating, transport** and **industrial processes**. The development of low-carbon molecules therefore represents an essential vector in the transition **to a more sustainable energy mix.**



Final energy consumption flows (molecules and electrons) by sector in the European Union in 2023.



TODAY

FOSSIL MOLECULES

C

COAL

Coal is a **fossil fuel** formed from the decomposition of vegetable matter in marshy environments millions of years ago.

CnH2n+2

OIL

Oil is **a liquid hydrocarbon** produced by the anaerobic decomposition of micro-organisms buried under sediments for sediments for millions of years.

CH4

NATURAL GAZ

Natural gas **is a gaseous hydrocarbon** composed mainly of methane, although it may contain other light gases such as ethane, propane and butane.

FOCUS

LOW-CARBONE MOLECULES: A STRATEGIC LEVER FOR THE ENERGY TRANSITION

Low-carbon molecules are chemical compounds designed to replace traditional fossil molecules using more **environmentally-friendly** manufacturing processes **on much shorter timescales**.

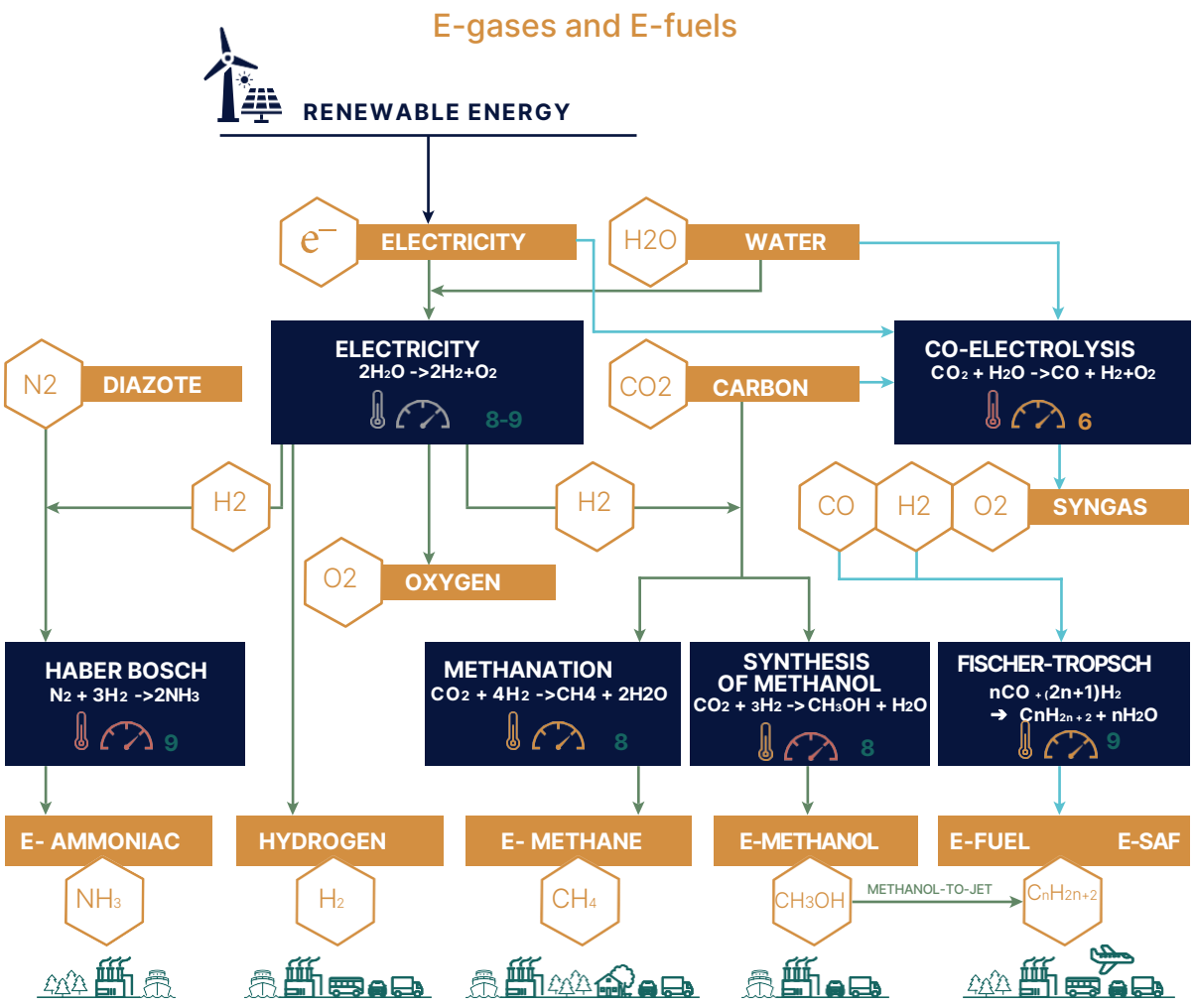


Diagram of e-gas and e-fuel production processes.

FUTURE

LOW-CARBON MOLECULES

C H

Carbon and hydrogen are the building blocks of low-carbon molecules, identical to those of fossil molecules.

Unlike fossil molecules, these building blocks come from two low-carbon processes:

Those derived from organic matter:
biogas, biomethane, bioethanol, biodiesel, bioSAF.

Those generated from decarbonated electrical sources:
hydrogen, e-methane, e-methanol, e-ammonia, e-SAF.

CONTRIBUTION TO THE FINANCING OF RENEWABLE ENERGIES IN THE EMIRIAN ECOSYSTEM

In the wake of COP28 in Dubai, which coincided with the Group's move to Abu Dhabi at the end of 2023, **Eiffel has embarked on and joined several important initiatives designed to promote green finance in the United Arab Emirates and beyond.** In conjunction with the **Sorbonne Abu Dhabi**, Eiffel has supported several students in their search for professional opportunities and in carrying out work related to the issues addressed by **the Institute for Sustainable Finance.**

Eiffel also worked with the **Global Climate Finance Center,** which brings together the main players in sustainable finance at **the Abu Dhabi Global Market,** helping to **promote the initiative and develop a training programme for finance professionals.** Eiffel has also joined forces with the **Transition Investment Lab** to contribute to a number of important projects.

Lastly, Eiffel's representatives took part in the main events held in the region, in particular **Abu Dhabi Finance Week** and **Abu Dhabi Sustainability Week**. Eiffel is also a member of the **French UAE Business Council.**

MOHAMED CHALGHOUMI

M1 STUDENT IN ECONOMICS AT SORBONNE UNIVERSITY ABU DHABI AND INTERN AT EIFFEL INVESTMENT GROUP

"At Eiffel, I discovered another facet of finance, one that was more human and more committed, where performance is measured not just in numbers, but also in impact. Finance that thinks about tomorrow, and that's what I want to build."

EXPERT INSIGHTS

Eiffel offers impact workshops with experts in order to reflect together on the continuous improvement of our impact approach. These workshops are aimed at our customers, partners and investee companies, to create a positive buzz around a variety of ESG topics.

#1 SHARING THE VALUE

Improve the sharing of value between shareholders and employees

SPEAKER

FRANCOIS PERRET

AMBASSADOR FOR VALUE SHARING WITH THE GOVERNMENT

#2 CSRD

Opportunities arising from the application of the CSRD

SPEAKERS

VIOLETTE COURTOIS

DIRECTOR CSR ATELIERS DE FRANCE

MAURANE COUDREAU

SRI EXPERT AT MAIF

PIERRE-PHILIPPE CREPIN

HEAD OF SUSTAINABILITY AND IMPACT AT EIFFEL

#3 SENIOR INCLUSION

How can employment players be mobilised to improve the employability of older workers?

SPEAKERS

WASSILA DJELLAL

FOUNDER OF « LES INFATIGUABLES »

SERGE GUERIN

SOCIOLOGIST

SYLVAIN ZUBER

EXPERT IN SOCIAL PARTNERS INTEGRATION

THEMATIC WEBINARS

ANN BOUISSET

DALL ENERGY

Renewable heat: what prospects for decarbonising Europe?

MICHAL KURTYKA

CHAIRMAN OF COP 24

Energy: Europe's source and future

CLAIRE O'HANA & JEAN-CHARLES ARRAGO

DIRECTOR OF INVESTMENT IN ENERGY TRANSITION INFRASTRUCTURES

The future of renewable electricity in Europe: challenges and opportunities

COMMITMENT
TO FUNDAMENTAL REFLECTION AND THE DEVELOPMENT OF MARKET BENCHMARKS

The success of initiatives in terms of impact and, more generally, the fight against climate change and the preservation of biodiversity depends on the ability of financial players to mobilize themselves in defining a common path.

In particular, this means perfecting the tools and guidelines designed to translate ambitious objectives into concrete actions.

For several years now, Eiffel has been involved in a number of initiatives in the financial markets to promote greater awareness of the challenges of environmental and social transition. The Group wishes to pursue its commitment in this area in a very concrete way by contributing to the work of industry associations, publishing position papers on these subjects and collaborating on research projects.

Eiffel is committed to continuing the collective work in which the company is involved and to seeking out the best possible partnerships (with industry players and academics) in order to be at the cutting edge of innovation and the best ESG standards.

PARTICIPATIONS IN INTERNATIONAL MARKET INITIATIVES

AS OF JANUARY 1st 2025

Net Zero Asset Managers Initiative | fair. | Finance for Biodiversity Pledge

JOINED IN 2024

France Biométhane	Member of the Think Tank
La Plateforme Verte	Think Tank Board of Directors
WiR Women in Restructuring	Think Tank member
AMPERE	Working group **ESG Reporting**
iC20	ESG Reporting Working Group **Infrastructure**
CFA Society France	Commission **ESG investing**
FRANCE INVEST	**Sustainability** Commission **Sustainable Finance/Regulation** working group **SRI Private Equity Label** Working Group **Value Chain Sustainability** Working Group **CSO Club** working group **ESG & Private asset funds cooperation** working group
	Board of Directors **Talent & Diversity** Club **Private Equity au féminin Growth / Venture Committee** **CSO Club** **Private Debt** Committee

4 Impact created and enabled by our investors

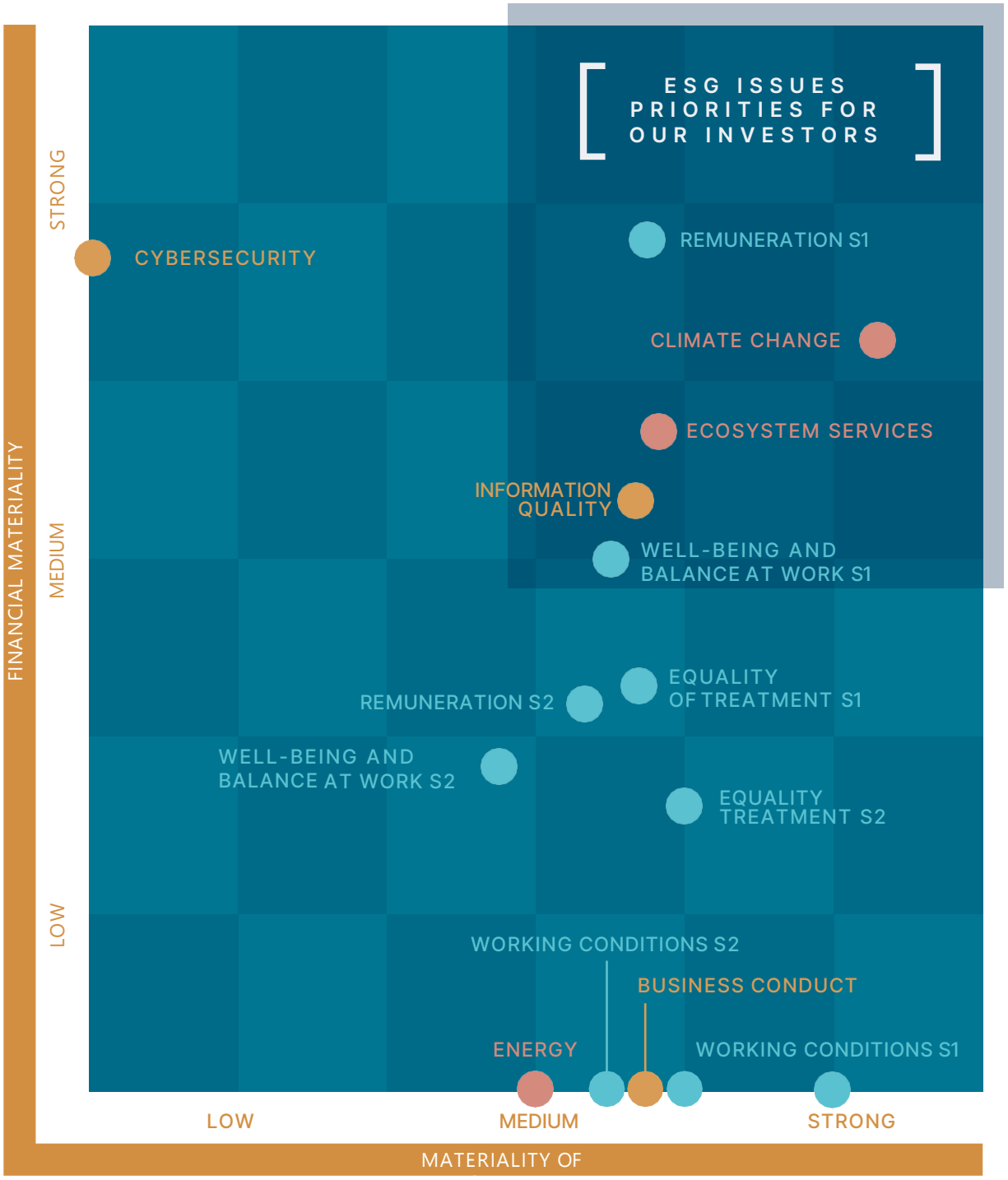
MATERIALITY MATRIX
ACCORDING TO INSTITUTIONAL INVESTORS

As part of our dual materiality analysis, **Moonshot questioned some of Eiffel's institutional investors** about their understanding and prioritisation of our management company's **ESG issues.**

The **decarbonisation, biodiversity** and **social** investment themes emerged as the most material, in line with the financing challenges identified internally and our long history of financing the energy transition.

Our investors also pay close attention to **the management of our workforce, well-being in the workplace, in-house expertise** and **talent retention**. We need to continue our efforts to train and develop our skills in ESG issues, so that we can offer our customers the highest **quality of service** and **responsiveness.**

Finally, our investors are sensitive to the **quality of our reporting**, the **transparency of the methodologies** used and the **quality of the data.**



Environment

Social

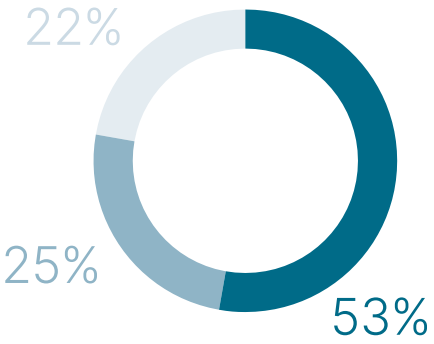
Governance

*Note :
S1: Number of employees
S2: Workers in the value chain

OUR INVESTMENTS
IN SUPPORT OF A SUSTAINABLE ECONOMY

SFDR CLASSIFICATION OF EIFFEL'S ASSETS UDNER MANAGEMENT%
AS OF 31/12/ 2024

2024



ARTICLE 9
ARTICLE 8
ARTICLE 6

Only funds eligible for SFDR classification are taken into account in the calculation. (excluding securitisation funds in particular).

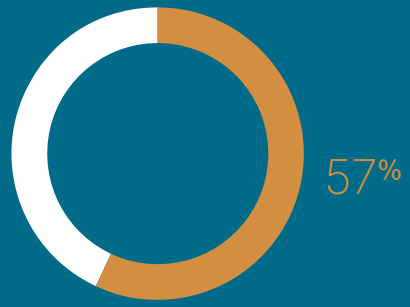
2024

FOSSIL SHARE

BROWN SHARE

We estimate the fossil share (share of revenues linked to all activities of the oil and gas value chain, all primary coal-related activity, sales of equipment for the fossil fuel industry and the production and transport of fossil fuels) and the brown share (coal only) of our investments.
using Carbon4 Finance.

PERCENTAGE OF INCOME * LABELLISED BY EIFFEL
AS OF 31/12/ 2024



2024

LIST OF LABELS

* Including uncalled commitments

AGEFI AWARD
OF SUSTAINABLE FINANCE

Eiffel Investment Group is proud to be the winner of the AGEFI Sustainable Finance Prize in the management company category !

This prestigious award underlines our **dedicated and ongoing commitment** to **sustainable finance** and the integration of **ESG principles** into our operations and investment strategies. It **recognises the collective efforts of our teams,** whose hard work and dedication make such achievements possible.

We would also like to thank **our customers**, who support us and encourage us to be even more ambitious in our quest for a sustainable future.

We remain fundamentally committed to **shaping a more sustainable future**, and this honour encourages us to continue and to **innovate in favour of responsible investment.**

Marie Bursaux, at the presentation of the AGEFI Sustainable Finance Prize

AN INCREASED AMBITION
DRIVEN BY OUR INVESTORS

Faced with the retreat of ESG, an opportunity for Europe

Despite a sometimes unfavourable context - between uncertainties in the United States, reduced regulatory requirements linked to the duty of care and the implementation of the CSRD - Eiffel Investment Group remains firmly convinced that we must not give in to the retreat of ESG. On the contrary, we see this period as a historic opportunity for Europe to **strengthen its strategic autonomy, economic resilience and climate sovereignty.**

It is with this in mind that we support our customers over the **long term**, by directing more private capital towards **concrete solutions based on science, data** and **the search for measurable impact.**

As such, in April 2025 we had the honour of taking part in the **France-Denmark Economic Forum**, organised at the Palais Brongniart to mark the state visit of the Danish sovereigns to France, in the presence of President Emmanuel Macron. The theme "**A European partnership for a resilient future**" perfectly embodies our conviction that the energy transition is a collective challenge on a continental scale, and that private capital is an essential lever for accelerating the deployment of innovations.

We are proud to have been recognised as one of the **Top Global Infrastructure Debt Investors 2025** *(Infrastructure Investor Magazine)* and to have received the **Mid Market Pioneer 2024** award (*IPEM Wealth Awards*), two distinctions that underline our key role in the energy transition and in financing the mid-market.

2025 INFRASTRUCTURE DEBT MANAGERS RANKINGS INFRASTRUCURE INVESTOR

RANK 2025		RANK 2024	MANAGER	HEADQUARTERS	CAPITAL RAISED ($ M)
1	◆	1	BlackRock	New York	28,477
2	▲	3	Macquarie Asset Management	Sydney	15,439
3	▲	4	AXA IM Alts	Paris	11,929
4	▲	9	Brookfield Asset Management	New York	11,267
5	◆	5	Infranity	Paris	9,923
6	▲	10	Blackstone	New York	7,455
7	▼	2	Ares Management	Los Angeles	6,403
8	▼	7	Allianz Global Investors	Munich	6,096
9	▲	14	Schroders Capital	London	5,455
10	▲	13	Rivage Investment	Paris	4,923
11	▼	6	EIG	Washington, DC	4,600
12	▼	11	Edmond de Rothschild Asset Management	Geneva	3,805
13	▲	20	The Carlyle Group	Washington, DC	3,620
14	▲	16	MEAG	Munich	3,076
15	▲	21	BNP Paribas Asset Management	Nanterre	3,017
16	▲	24	Eiffel Investment Group	Paris	2,963
17	▲	18	La Banque Postale Asset Management	Paris	2,931
18	▼	15	IFM Investors	Melbourne	2,375
19	★	-	Orion Infrastructure Capital	New York	2,336
20	★	-	AllianceBernstein	Nashville	2,288

AWARD FOR PIONEERING IN THE MID-MARKET FOR UNLISTED COMPANIES, IPEM 2024

OUR VISION: FOR A EUROPEAN STRATEGIC AUTONOMY

In a fragmenting world, Eiffel's teams are firmly convinced that Europe has a role to play in **proposing a more sustainable economic and social model.** To achieve this, Europe must regain its independence and sovereignty: **energy independence, strategic positioning in critical materials, agri-food autonomy, defence, health and digital technology.** It is by financing these strategic sectors that Europe will be able to be more sovereign and defend its model, in **line with its values and principles.** Historically positioned in these sectors**, Eiffel aims to increase its financing and create new financial products to promote Europe's strategic autonomy.**

	CRITICAL SECTORS	FINDINGS	POSSIBLE GAINS IN STRATEGIC AUTONOMY
	The urgent need for energy transition	**60%** of the EU's energy consumption is imported	• Decarbonised electricity production (renewable, nuclear) • Storage and flexibility • Production of green molecules
	Independence from raw materials	**90**% of the EU's critical metals requirements in 2022 will be imported	• Recycling of raw materials • Relocation of metal processing plants • Lithium extraction & geothermal energy
	Revitalising the defence industry	**48**% of arms purchases in the EU will be made outside the EU in 2024	• Defence equipment production* • Manufacture of dual-use products (electronic components, logistics, armouring, etc.)
	Food sovereignty	**70**% of plant proteins for animal feed and 40% of fruit and vegetable trade volumes in the EU are imported	• Regenerative agriculture • Production of industrial equipment for agriculture • Production of sustainable fertilisers
	Health autonomy	**80**% of active ingredients are manufactured outside the EU	• Health prevention • Production of medical equipment • Pharmaceutical industry
	Digital sovereignty	**83**% of the European cloud is held by the United States	• Green data centres • Cybersecurity • Component manufacturing (semiconductors, etc.)

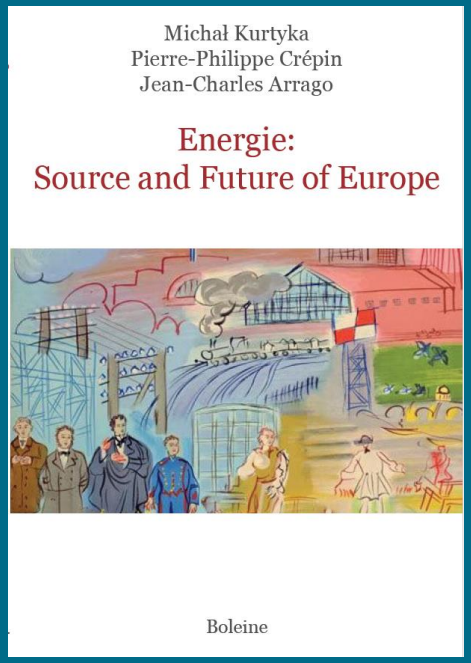
* Each investment in the defence sector must be reviewed by the Defence Committee, and ESG due diligence must be stepped up.

ENERGY: SOURCE AND FUTURE OF EUROPE

As the abundant news on the subject illustrates, energy is at the heart of the world's challenges, and the consequences for Europe's economic and industrial fabric are felt every day. The energy transition has also been at the heart of Eiffel's business since its inception. **Three of its employees wanted to take a step back and write an essay on the subject.**

THE THESIS : PUTTING ENERGY BACK AT THE CENTRE OF THE EUROPEAN PROJECT

In an increasingly fragmented world, **the authors explore how Europe rose through history on the back of energy abundance, then how it gradually lost the security of its supply and its competitiveness**. This book proposes concrete scenarios and key principles to enable Europe to regain its energy sovereignty by contributing to its decarbonisation objectives.



The three authors: Pierre-Philippe Crépin, Michal Kurtyka and Jean-Charles Arrago

OUR VISION : ACCOMPAGNYING PMEs AND ETIs IN THEIR TRANSITION

While companies that are "solution providers" make an obvious contribution to the environmental and social transition, Eiffel is also convinced that **the financing of companies "in transition", in all sectors, through private debt, is essential to contribute to the transition of the economy** as a whole:

63,5%

of **jobs** in the European Union are **generated by small and medium-sized enterprises***

55%

of **small and medium-sized enterprises** have invested or are currently investing in the **green transition****

25%

of **SMEs** have stated that **access to finance** was an **issue of concern** in the first half of 2023 .***

*Eurostat, 2024;** EIB, 2023;*** EIF, 2024

FOR EIFFEL, SUPPORTING THE TRANSITION INVOLVES IMPROVING BUSINESS PRACTICES IN THESE THREE KEY AREAS

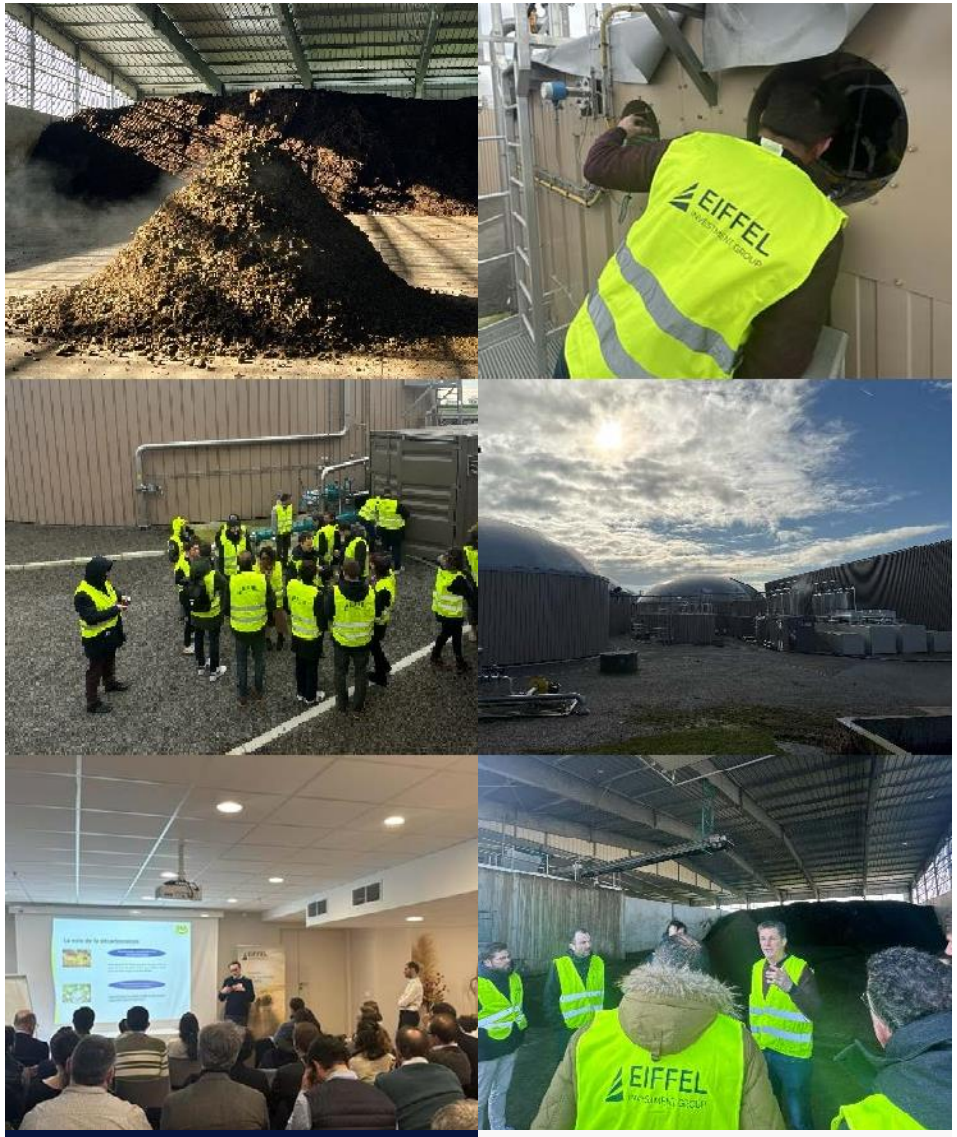
THEMATIC	CONTRIBUTION TO THE TRANSITION	INDICATOR
CLIMATE	Design and implement decarbonisation plans; align companies' decarbonisation trajectory with the Paris Agreement.	Portfolio temperature
BIODIVERSITY	Reduce the impact of companies on pollution, water consumption, waste, etc, waste, etc.	% of alignment with the targets of the Kunming-Montreal Agreement
INCLUSION	Promote diversity and the inclusion of young people, senior citizens, people with disabilities, etc.	SROI (Social Return on Investment)

SHARE OUR EXPERTISE WITH OUR INVESTORS

EIFFEL LOW-CARBON MOLECULES DAY TOUR

Meeting of a panel of around fifty investors to discuss the challenges of low-carbon molecules

In January 2025, we visited the **OUDON BIOGAZ** local methanisation unit, which combines the expertise of some of the companies financed by the Eiffel Investment Group, and organised several **workshops** on topics such as **energy, green molecules, methanisation, biogenic CO2** and **sustainable fuels**.



EIFFEL INVESTMENT GROUP

OUDON BIOGAZ
La méthanisation par les éleveurs du Pays de Craon

SHARE OUR EXPERTISE WITH OUR INVESTORS

INVESTOR DAY 2025

Round table

Decarbonisation as **a strategic tool for European competitiveness.**

Dialogue

The European energy equation: the balance between **production,** consumption
consumption and **industry.**

Speakers

- **Jacques Veyrat**, Impala
- **Enrico Letta**, former Italian Prime Minister and current Secretary General of the Institut Jacques Delors

EIFFEL INVESTMENT GROUP

SPHERE

DELPHARM

VEOLIA

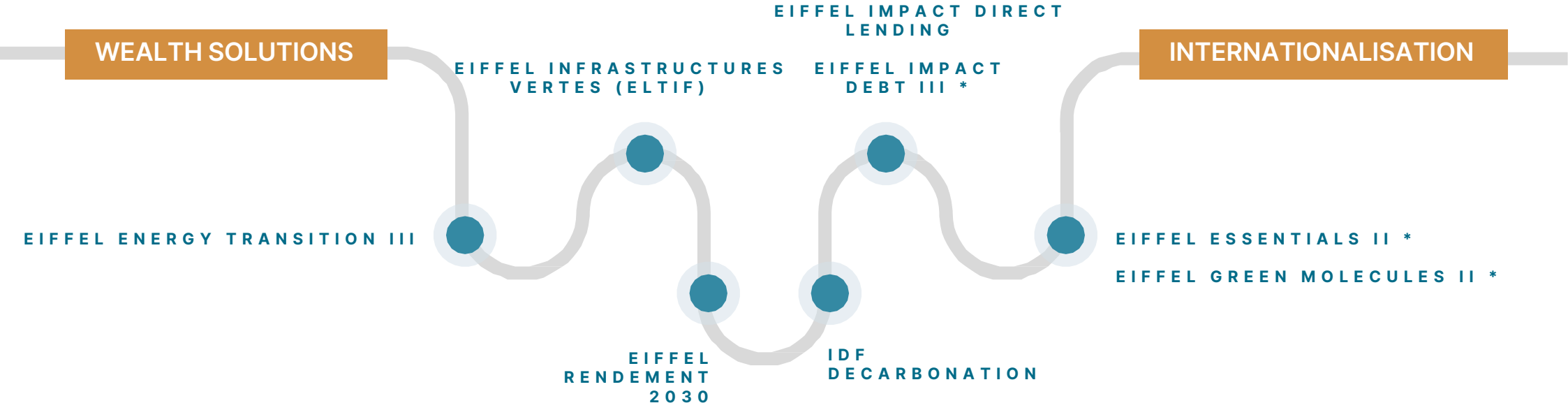
Rte

IMPALA

Institut Jacques Delors
Notre Europe

MULTIPLYING OUR IMPACT :
INTERNATIONALIZATION & PRIVATE CLIENTS

INITIATIVES 2025-26



* Projects

INTERNATIONALISATION
OF IMPACT FRAMEWORKS

INTERNATIONAL WORKGROUPS AND BENCHMARKS

Finance for Biodiversity Foundation

Initiative of financial players committed to **taking biodiversity into account in investment.**

GIIN
GLOBAL IMPACT INVESTING NETWORK

International network promoting impact **investment and best practice in the sector.**

Net Zero Asset Managers Initiative

Global initiative of asset managers to **align portfolios with the goal of zero net emissions** by 2050.

IRIS+

A reference system for **measuring, comparing and managing the social and environmental performance** of companies. impact investments.

Operating Principles for Impact Management

Framework principles to **ensure rigour and transparency** in the management of impact investments.

MET HOD OL OGY OF T ERRIT OR IAL IMPA CT A UX PAY S- BA S

A unique methodology **co-developed with HEC** to assess the impact of a company in a given region and its contribution to the region's local needs, extended to the Netherlands.

NORTH AMERICA:
THE END OF ESG ?
A TRANSATLANTIC PERSPECTIVE

GUILLAUME PANIÉ
DEPUTY CEO

Where do ESG and energy transition issues stand in North America?

The situation is more complex than you might think. These issues have undergone an evolution marked by strong ideological polarisation, but also a pragmatic acceleration under the effect of geopolitical competition, industrial incentives and the technological boom. The first Trump administration had already begun withdrawing from climate commitments and openly hostile to the ESG agenda, in the name of economic sovereignty and the defense of fossil fuel industries. This shift catalysed a lasting politicisation of ESG, which remains a dividing line in the United States today.

Under the Biden administration, the United States has refocused its strategy with its return to the Paris Agreement and, above all, the launch of the Inflation Reduction Act (2022), to inject more than 700 billion dollars into energy and the energy transition. The Act marked a turning point, positioning clean energy not only as a priority but also as a means of reducing greenhouse gas emissions.

as a climate imperative, but as a lever for industrial sovereignty, reindustrialisation and strategic leadership in the face of China.

How is the energy transition perceived?

The energy transition is now seen as a tool for geopolitical competitiveness, particularly in the context of technological rivalry with China. The United States is investing massively in critical value chains (batteries, green hydrogen, nuclear power, rare materials) to reduce its dependence.

What's more, the acceleration of artificial intelligence is changing the rules of the energy game: data centres and AI infrastructures consume huge amounts of electricity. In the United States, the AI race is seen as existential and decisive. It is the mother of all battles. To maintain its global leadership, the United States must guarantee a stable, competitive and low-carbon electricity supply. This means repositioning clean energy - solar, nuclear, wind, hydrogen - as a strategic asset in the service of innovation.

Is ESG still a topic in North America?

In this context, the ESG philosophy is evolving. It is tending to move away from a prescriptive moral framework to become a tool for managing risks (climate, strategic autonomy, supply chain) and creating long-term value. The largest US funds - albeit under political pressure - are maintaining many of their ESG practices, but expressing them differently: less in terms of 'virtue' and more in terms of 'resilience'.

As for Canada, it is more homogeneous and closer to the European dynamic; its ESG trajectory is more stable and convergent with European standards, offering fertile ground for sustainable investment strategies.

Is all this an opportunity or a hindrance?

This North American complexity creates specific opportunities, first and foremost for attracting North American investors to our European funds. What until recently were seen as Europe's structural weaknesses - its slowness, its obsession with consensus, its bureaucracy - are now becoming its strengths. This predictability is reassuring.

With regard to investments in the United States, the current turbulence (review of tax credit policies) may sometimes give rise to unusually attractive risk premiums. We are taking an opportunistic but cautious stance.

A SELECTION OF FUNDS
AVAILABLE TO PRIVATE INVESTORS

Making savings meaningful through investments in France and Europe

PRIVATE DEBT

GREENFIN LABEL FRANCE FINANCE VERTE — Article SFDR 9

EIFFEL GREEN INFRASTRUCTURE

Unlisted energy transition infrastructure

Article SFDR 8

EIFFEL PRIVATE CREDIT

Private debt for French and European companies

PRIVATE EQUITY

Article SFDR 8

EIFFEL ENTREPRENEURS

Expansion capital for entrepreneurs

Article SFDR 8

ALTO FCPI RANGE

Financing innovation

BONDS & LISTED SHARES

Article SFDR 8

EIFFEL RENDEMENT 2030

Dated bond funds

Article SFDR 8

EIFFEL HIGH YIELD LOW CARBON

European bonds

Article SFDR 8

EIFFEL NOVA EUROPE ISR

Small and mid-cap equities

2 DEDICATED FUNDS

MAIF — GREENFIN LABEL FRANCE FINANCE VERTE — LUXFLAG Supporting Sustainable Finance — label finansol

1 DEDICATED FUND

Allianz — GREENFIN LABEL FRANCE FINANCE VERTE

5 Integrating ESG issues into our investments

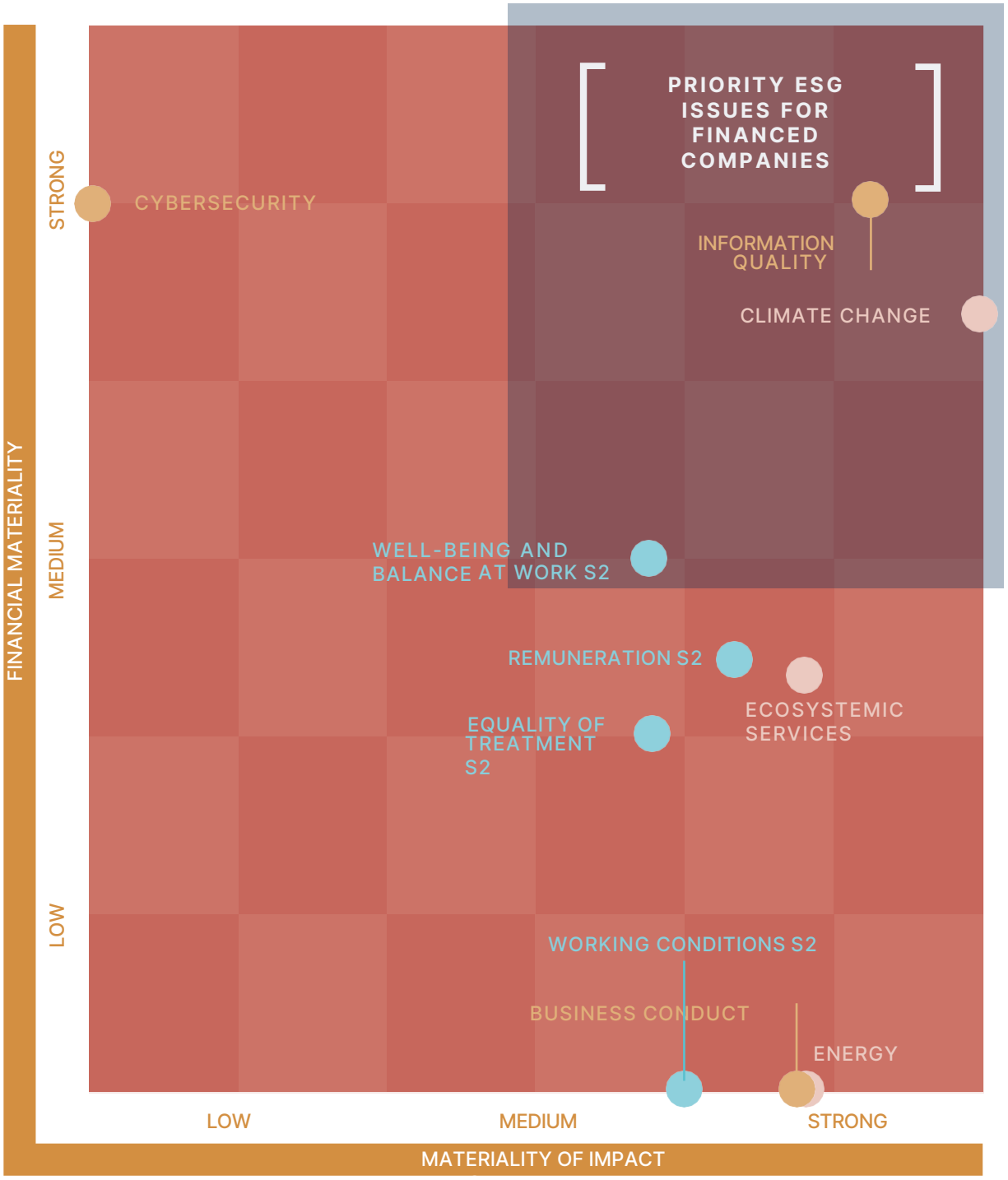
MATERIALITY MATRIX ACCORDING TO OUR FINANCED COMPANIES

10 financed companies were identified by internal stakeholders during the first phase of interviews. The companies in the portfolio **were selected according to their weight in the portfolio, their environmental and/or social impact and the length of their relationship with Eiffel.**

These entities operate in the following sectors

- Renewable energy
- Construction
- Information technology
- Industrial goods & services

The companies we finance consider that **the information transmitted to and retrieved** from them is **crucial for measuring impact, steering extra-financial trajectories** and transparently **reporting the progress** made. These companies also expect Eiffel to **support them in setting up decarbonisation trajectories** (achieved in particular through the Eiffel Pack) and taking into account biodiversity-related issues. Finally, Eiffel supports companies in their efforts to address social issues such as equal treatment, remuneration, well-being in the workplace and accident prevention.



Environment

Social

Governance

*Note :
S1: Company workforce
S2: Workers in the value chain

STRENGTHENING OUR POLICY IN SECTOR EXCLUSION

Eiffel has a **sector exclusion policy based on the convictions of the management company as a whole and good investment practice** as well as the conventions, standards and protocols to which Eiffel is a signatory. These exclusions apply de facto to investments in all of the company's asset classes, including dedicated funds and mandates, unless otherwise instructed by the client. This policy is reviewed annually.

WEAPONS

Aware of the need to participate in the defence effort, while not compromising on ESG requirements, Eiffel has specified its policy of exclusion and vigilance for the armaments sector. A **Defence Committee** and **enhanced due diligence** procedures have been introduced to ensure that ESG risks related to the defence sector are fully taken into account to the financing of this sensitive sector.

Our policy is based on an analysis that distinguishes between **weapons banned** by **international** conventions, **nuclear weapons** and **dual-use products.** The aim is to avoid any involvement in activities that could undermine **geopolitical stability** or lead to the proliferation of weapons against the **principles of non-proliferation**.

Exclusion

controversial weapons.

Vigilance

with threshold (10% of CA) for conventional weapons.
Referral to the Defence Committee.

Vigilance

with threshold (10% of turnover) for dual-use **products that form part of a lethal weapons system. Referral to Defence Committee.**

Authorised

if destined for the United States, France or the United Kingdom for **nuclear weapons in treaties.**

Authorised

under conditions for **dual-use products that do not form part of a lethal weapon system.**

NON-COMPLIANCE WITH INTERNATIONAL GLOBAL IMPACT CONVENTIONS

Exclusion

UNCOOPERATIVE COUNTRIES FISCALLY

Exclusion

CONTROVERSIES (ACCORDING TO THE REPRISK TOOL)

Exclusion
Exclusion in cases of critical controversy - grade D
Vigilance in cases of high controversy - grade C to CCC

FOSSIL FUELS, COAL

Total exclusion in 2025

RECREATIONAL CANNABIS

Exclusion

FOSSIL FUELS OIL AND GAZ

Exclusion of non-conventional oil and gas
Exclusion of oil-based electricity producers if more than 2.5% of sales and total exclusion in 2030

Vigilance for **conventional gas**
Vigilance if more than 5% of turnover is directly linked to the oil or gas value chain, 20% of turnover otherwise

TABACO

Exclusion

ALCOOL

Vigilance with threshold (20% of turnover)

GAMBLING

Exclusion of casinos
Exclusion with threshold for hotel groups with casino revenue (10% of turnover)
Vigilance with threshold (5% of turnover) for **games of chance**

PORNOGRAPHY/ PROSTITUTION

Exclusion of production
Exclusion with threshold (5% of turnover)
for the distribution and sale of pornography-related products and services

PALM OIL

Exclusion with threshold (25% of turnover) for production, refining or trading

PAPER PULP

Vigilance
with necessary conditions for **production and distribution**

PESTICIDES

Exclusion with threshold (10% of turnover) for the production/sale of chemical pesticides
Vigilance with necessary conditions for **companies using agrochemical products**

GMO

Exclusion for GMO production/distribution
Vigilance with necessary conditions for **agricultural businesses**

FISHING

Exclusion for fishing impacting the seabed or destructive methods
Exclusion with threshold (10% of of turnover) for products or accessories used for bottom trawling, long-lining, blasting, poisoning

FURS AND EXOTIC SKINS

Vigilance
for **fur** farms/ manufacture and distribution of **clothing/ leather goods** incorporating animal fur/ exotic skins

ANIMAL TESTING

Vigilance
with necessary conditions

SUSTAINABLE BONDS

(Green bonds and Sustainable bonds)
Authorised
subject to conditions

CONTRIBUTION TO THE SUSTAINABLE GOALS
OF OUR ARTICLE 9 FUNDS

All the investments made by our Article 9 funds have made a positive contribution to at least one Sustainable Development Goal (SDG), in accordance with our sustainable investment methodology. This contribution is justified by monitoring an indicator linked to the relevant SDG.

In total, more than €2 billion is contributing to 12 different SDGs in a variety of ways:

Investment in 'solution' companies or projects,

such as renewable energy infrastructure;

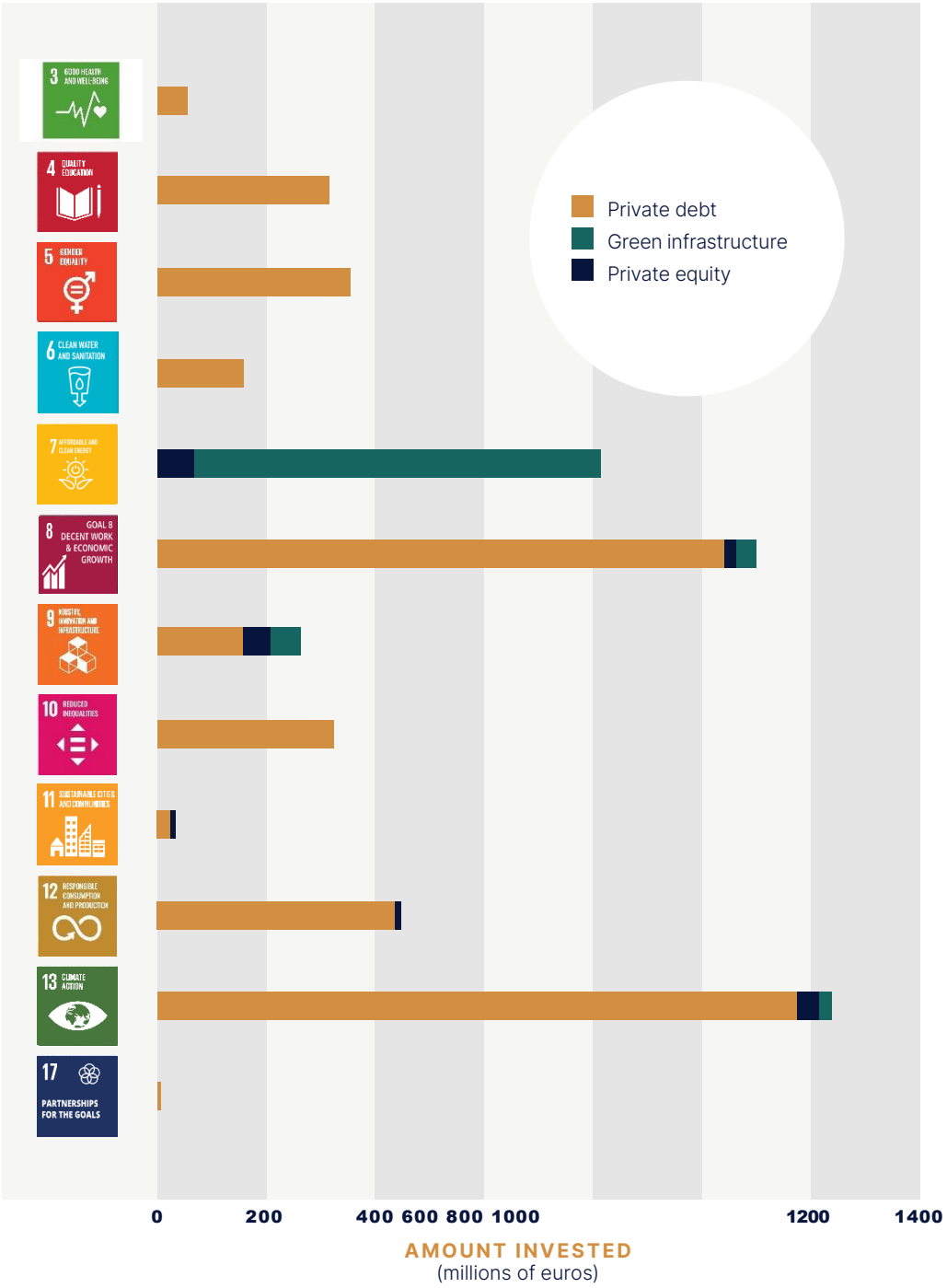
Investment in companies in transition,

has made a clear, quantified and measurable commitment to an environmental or social objective as part of a specific improvement plan and commitment.

Each contribution to the SDGs is justified by a specifically selected monitoring KPI, which complies with the IRIS+ methodological standards of the Global Impact Investing Network (GIIN).

IRIS+ | GIIN GLOBAL IMPACT INVESTING NETWORK

* The contribution to the SDGs is calculated by dividing each amount invested between the SDGs to which the investment contributes, so that the sum corresponds to the total amount.



ELIGIBILITY AND ALIGNMENT WITH THE EUROPEAN TAXONOMY

The European Union has set itself the goal of classifying all economic activities according **to 6 environmental pillars**, in order to distinguish green activities and encourage investment in companies that contribute to them.

Eiffel measures eligibility for the six pillars: **climate change mitigation, climate change adaptation, sustainable use and protection of water and maritime resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.**

We carry out this measurement using Carbon4 Finance for the listed universe, and using an internal evaluation methodology reviewed by I-Care for our Green Infrastructure strategy.

ELIGIBILITY AND ALIGNMENT WITH THE 6 PILLARS OF THE EUROPEAN TAXONOMY

- Climate change mitigation
- Adapting to climate change
- Sustainable use and protection of aquatic and maritime resources
- Transition towards a circular economy
- Pollution prevention and control
- Protecting and restoring biodiversity and ecosystems

TOTAL AMOUNT INVESTED BY THE MANAGEMENT COMPANY

***ELIGIBLE* PORTION** 56%

***ALIGNED* PORTION** 27%

FOCUS ON ENVIRONMENTALLY-FOCUSED STRATEGIES

FOCUS GREEN INFRASTRUCTURES STRATEGY
(as % of CAPEX)

***ELIGIBLE* PORTION** 96%

***ALIGNED* PORTION** 63%

FOCUS EIFFEL ESSENTIEL
(as % of sales)

***ELIGIBLE* PORTION** 59%

***ALIGNED* PORTION** 39%

Calculated as of 31/12/2024, by Eiffel, based on data collected from companies and projects financed

SUMMARY OF SUSTAINABILITY INDICATORS

Value in 2024 and change (↗ = ↘) compared with 2023

INDICATOR	UNIT	PRIVATE DEBT	GREEN INFRASTRU-CTURES	LISTED CREDIT AND SHARES	PRIVATE EQUITY	EIFFEL COMMITM-ENTS
Carbon footprint	tCO2e/m€ EV	737 ↗	174 ↘	581 ↗	118 ↘	The objective of all investment strategies is to be aligned with a 2°C trajectory by 2040, with a checkpoint target in 2030. The green infrastructure strategy has a 1.5°C objective.
Temperature	°C	2,92 ↘	1,50 =	2,72 ↘	2,24 ↘	
Percentage of companies with a formal environmental environmental policy	%	76 ↘	NA	94 ↗	59 ↗	
Percentage of permanent workforce	%	91 ↗	NA	90 ↗	97 ↗	
Percentage of women in the workforce	%	35 =	32 ↘	41 ↗	33 ↗	As a signatory to France Invest's Gender Equality Charter, Eiffel is committed to ensure that companies with more than 500 employees achieve a minimum 30% representation of women in their executive bodies by 2030.
Percentage of women in governance bodies	%	24 ↗	14 ↗	26 ↗	23 ↗	
Gender pay gap	%	12 ↗	3 ↘	10 ↗	13 ↘	As a signatory to France Invest's Charter of Commitment on Value Sharing, Eiffel is committed to implementing, within 12 months, at least one value-sharing scheme (profit-sharing, value-sharing bonuses or share ownership) for all newly invested companies, with the exception of unprofitable companies and/or those with fewer than 11 employees, for private equity and private debt strategies.
Accident frequency rate	(Number of accidents with lost time X 1,000,000 / number of hours worked	15,7 ↗	0,5 ↘	4,3 ↘	5,5 ↘	
Percentage of companies with a value-sharing scheme	%	74 ↘	NA	92 ↘	78 ↗	
Percentage of independent directors on the board	%	NA	NA	52 ↗	NA	

CARBON FOOTPRINT

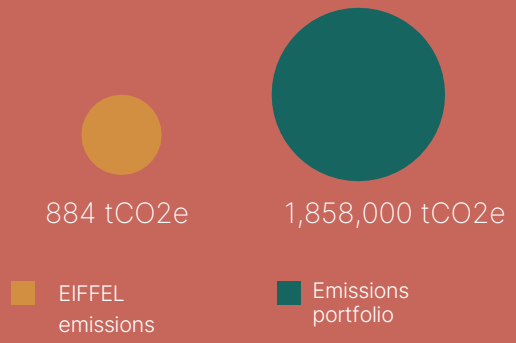
SCOPE 1

3 tCO2e

SCOPE 2

20 tCO2e

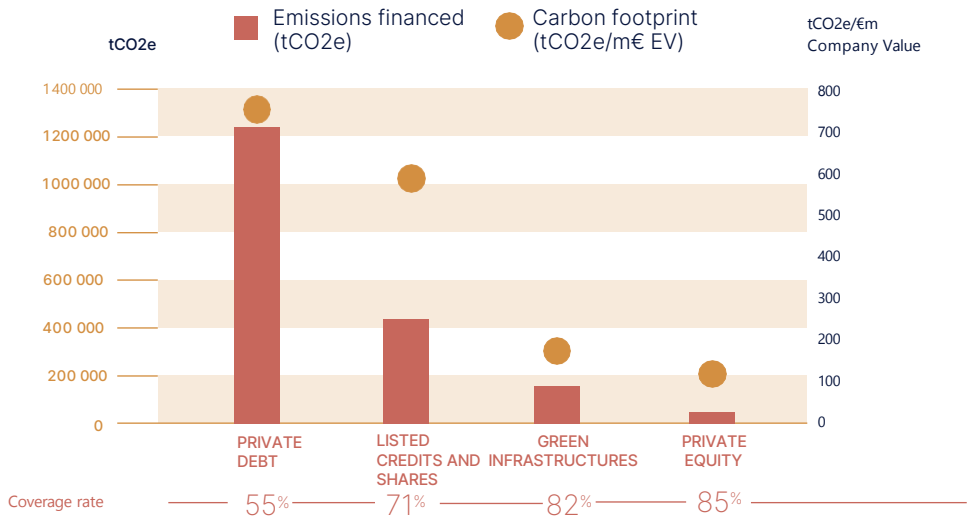
SCOPE 3



CARBON FOOTPRINT MEASUREMENT

FOCUS SCOPE 3 - PORTFOLIO

Through all of its investments, Eiffel emits **1,858 ktCO2e** *.
Each million euros generates an average of 466 tCO2e. In 2024, we expanded our data collection for Scope 3, and the level of emissions for Scope 2 was increased. The completeness of Scope 3 emissions (upstream and downstream) has also improved, which explains the higher but more accurate carbon intensity in 2024.



*The emissions financed are calculated from the GHG data provided by the companies according to the formula and extrapolated to the total amount invested:

$$\text{emissions financed} = \sum_{\text{companies}} \frac{\text{value of investment in company}}{\text{enterprise value of the company}} \times \text{emissions GES de la company}$$

TEMPERATURE ASSESSMENT
METHODOLOGY FOR PRIVATE ASSETS

Co-developed by

carbone4 X EIFFEL INVESTMENT GROUP

Temperature from 1.5°C to 5°C	Assess the company's exposure to transition risks	Assesses the deviation of the portfolio's overall trajectory to the trajectory defined by the Paris Agreement	Allows you to visualise the strengths and areas for improvement of each company

GLOBAL TEMPERATURE INDEX

Temperature from 1.5°C to 5°C

SECTORIAL PERFORMANCE

Past and present carbon performance of the sector

Data provided by Carbone4 Finance
Induced emissions
Avoided emissions
Carbon intensity
...

+

COMPANY TRAJECTORY

The company's decarbonisation trajectory

Data collected by Eiffel via the ESG questionnaire:
Scope 1, 2 and 3 emissions
Climate change training Climate objectives
Investment in decarbonisation projects
...

Eiffel's additionality: adding Impact Covenants® to one or more of these indicators and build impact business plans that integrate the challenges of decarbonisation.

ALIGNING
OUR STRATEGIES WITH THE PARIS AGREEMENT

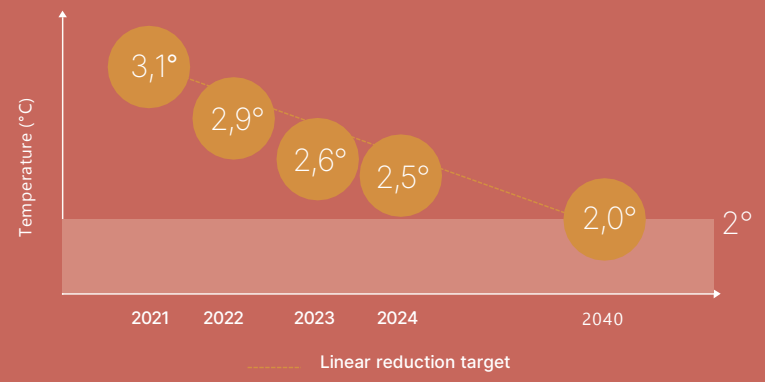
Eiffel is committed to following **a temperature trajectory for** each strategy that is **compatible with the Paris Agreements**. The objective for all strategies is to be aligned with a 2°C trajectory by 2040. Our green infrastructure strategy, which is **already aligned at 1.5°C, aims to maintain this temperature by 2030 and 2040.**

Using the existing CIA (Carbon Impact Analytics) methodology for listed companies and the methodology co-developed with Carbon4 Finance for non-listed companies (detailed below), we assessed the temperature of the different strategies and proposed a linear reduction pathway up to 2040, based on the 2021 measure, **with intermediate targets in 2030 for each strategy.**

PORTFOLIO TEMPERATURE

TEMPERATURE OF PORTFOLIOS	T°C 2021	T°C 2022	T°C 2023	T°C 2024	TARGET T°C 2030	TARGET T°C 2040
PRIVATE DEBT	3,70	3,19	2,97	2,92	2,89	2,00
GREEN INFRASTRUCTURE	1,50	1,50	1,50	1,50	1,50	1,50
PRIVATE EQUITY	3,50	3,54	2,50	2,24	2,79	2,00
CREDIT AND LISTED EQUITIES	3,10	3,08	2,73	2,72	2,58	2,00

TEMPERATURE TRAJECTORY



Eiffel Investment Group's temperature reduction trajectory

FINANCING
FOR DECARBONISATION

Through our massive investments in companies and projects that offer 'solutions' for decarbonisation, we are helping to avoid more than 10 million tonnes of CO2e, i.e. 6 times the emissions that we finance directly. Our strategies therefore offer powerful leverage to decarbonise our energy mix and our economy.

We have developed an **internal methodology for calculating avoided emissions,** based on the emissions factors of the technologies financed, their annual production and the mixes of the countries in which they are installed. We also take into account a scenario for changes in the electricity mix of the countries in question, based on the International Energy Agency's Stated Policies Scenario (STEPS).

DESCRIPTION OF THE METHOD OF CALCUL OF AVOIDED EMISSIONS FOR THE PRODUCTION OF RENOUVELABLE ELECTRICITY

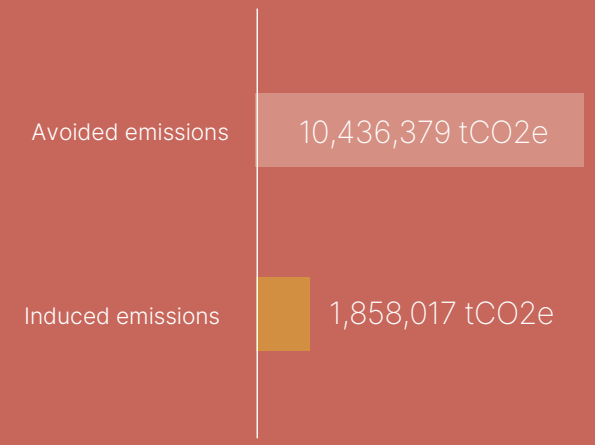
Avoided emissions (tCO2e/year) = [**FE electricity Countries (France, Poland, etc.)** – **FE Technology (PV, solar, etc.)**] X **Production production (kWh)**

Source: IEA 2020 (scope 1), DEFRA 2022 (scope 3), IEA evolution scenario (STEPS, SDS)

Source: IPCC 2014, Annex III Techno-logy specific cost and performance parameters

The emissions factors are reviewed annually and **the methodology has been certified** by the consultancy firm I Care by Bearing Point.

EMISSIONS GENERATED AND CONTRIBUTION TO EMISSIONS AVOIDED BY OUR INVESTMENTS



EIFFEL'S COMMITMENT TO BIODIVERSITY

Finance for Biodiversity Foundation

[EXCLUDE]

Exclusion of sectors most harmful to biodiversity:

- Palm oil
- Pulp and
- paper GMOs
- Pesticides
- Intensive fishing
- Furs and exotic skins Animal
- testing
- Coal
- Oil
- Unconventional gas

[MEASURE]

Systematic measurement of pressures and dependencies on biodiversity:

- Static / Dynamic
- The entire value chain
- Based on GBS tool
- MSA.km²
- Proximity to protected areas
- Proximity to threatened species

[ALIGN]

Targets to align with the Kunming-Montreal Accord :

TARGET 7 ET 11

Systematic pollution reduction target for companies in the most polluting sectors.

TARGET 8

Alignment of all strategies with the Paris Agreement.

TARGET 15

Measuring the pressures and dependencies of 100% of our holdings.

TARGET 18

Exclusion of sectors most harmful to biodiversity

PRESSURES ON BIODIVERSITY

BIODIVERSITY FOOTPRINT

BIODIVERSITY FOOTPRINT (MSA.KM)2		
STATIC	LAND	20 224
	AQUATICS	1210
DYNAMIC	LAND	161
	AQUATICS	7

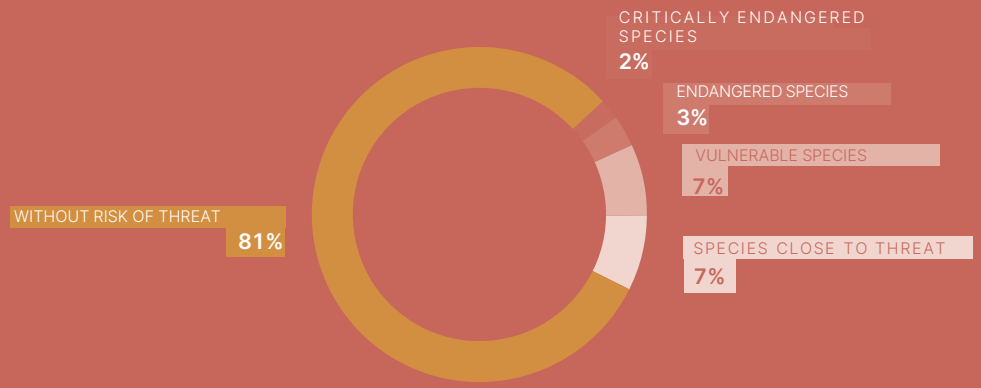
The static impact of the target is equivalent in surface area to the destruction of :

- **971,110** Olympic swimming pools of aquatic areas
- **2,889,530** rugby pitches in land areas

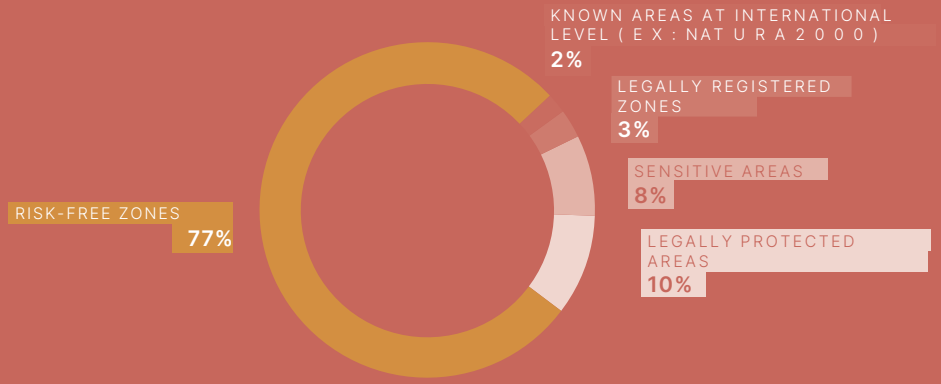
Each year, the dynamic impact is equivalent in surface area to the destruction of :

- **6,034** Olympic-size swimming pools in aquatic areas
- **22,924** land rugby pitches

SHARE OF SITES NEAR ENDANGERED SPECIES (100 METERS)



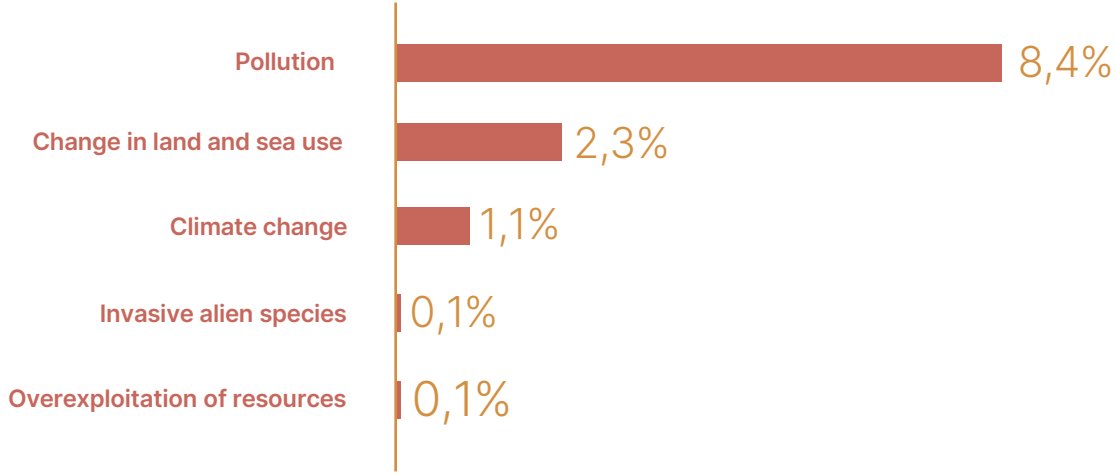
SHARE OF SITES LOCATED NEAR AREAS OF NATURAL INTEREST (100 METERS)



MAIN PRESSURES ON BIODIVERSITY
CAUSED BY OUR INVESTMENT

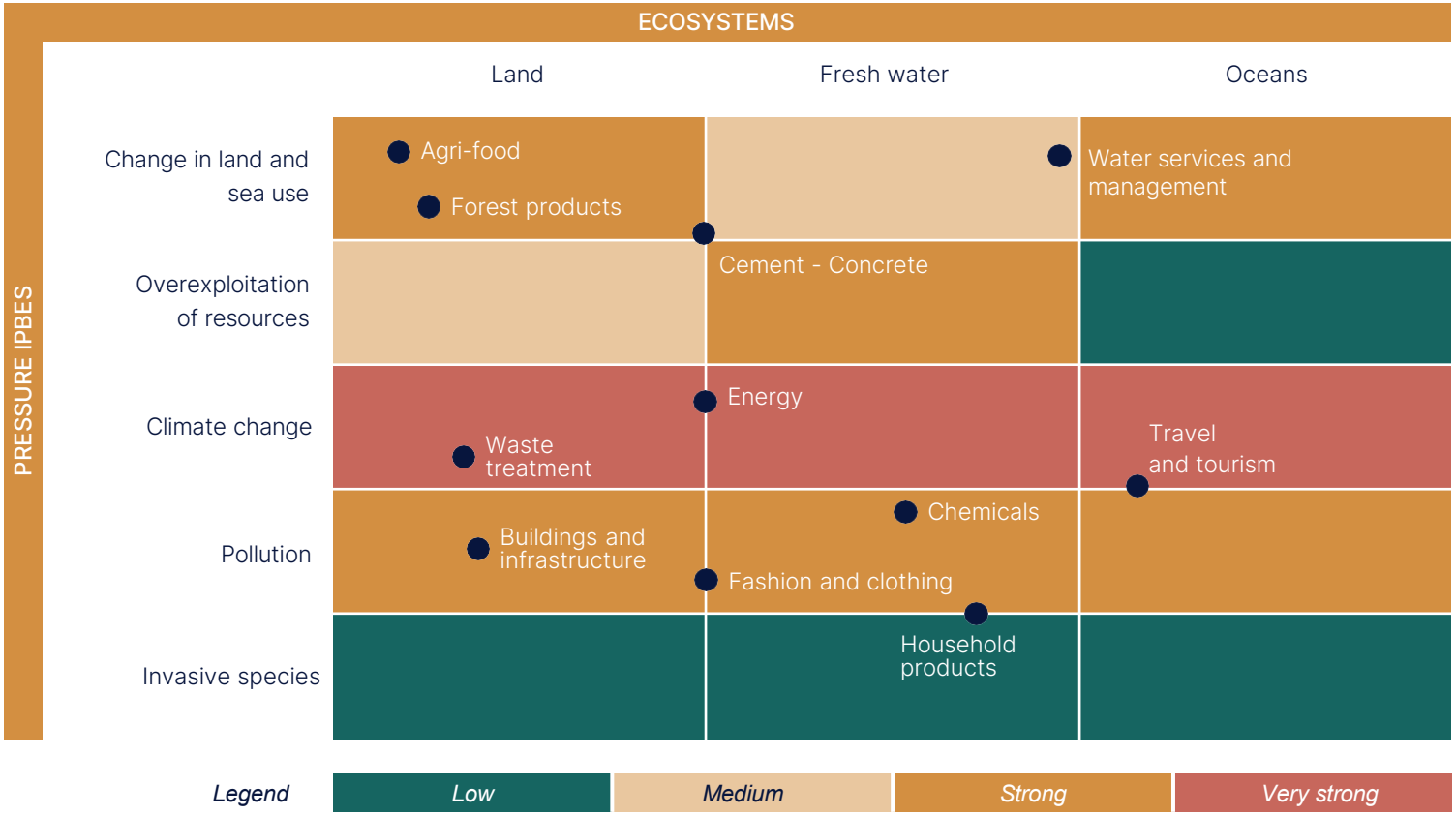
We have carried out an **in-depth analysis of the materiality of our investments** in relation to the various pressures of the *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services* (IPBES). This approach **has enabled us to identify the main pressures exerted by our portfolio on the environment,** particularly in terms of climate change, resource use, pollution, biodiversity and the circular economy.

PRESSURE ON BIODIVERSITE
(SHARE OF PORTFOLIO WITH MATERIAL IMPACT)



REDUCING PRESSURE ON SECTORS THAT ARE MOST HARMFUL TO BIODIVERSITY

We have identified the **sectors most harmful to biodiversity and their contribution to the 5 IPBES pressures on the 3 ecosystems**: land, freshwater and oceans. We pay particular attention to biodiversity issues when investing in these sectors, and identify, on a case-by-case basis, pressure reduction trajectories to be implemented over the life of the investment.



Pressures exerted by the sectors most harmful to biodiversity, by type of ecosystem Sources: RESTORE, SBTN, ENCORE, Eiffel calculations

HEALTH AND WELL-BEING AT WORK

Eiffel is committed to creating quality jobs in the service of a sustainable economy, and strives to focus its investments on a **just transition.** This is why Eiffel supports companies in improving the health and well-being of their employees, as well as in creating stable jobs (permanent contracts, etc.).

In our private debt strategy, for example, we have put in place a total of 62 Impact Covenants® for companies concerned by these issues:

10 IMPACT COVENANTS ®

Examples :

- Access to healthcare in local areas
- Medical cover for employees

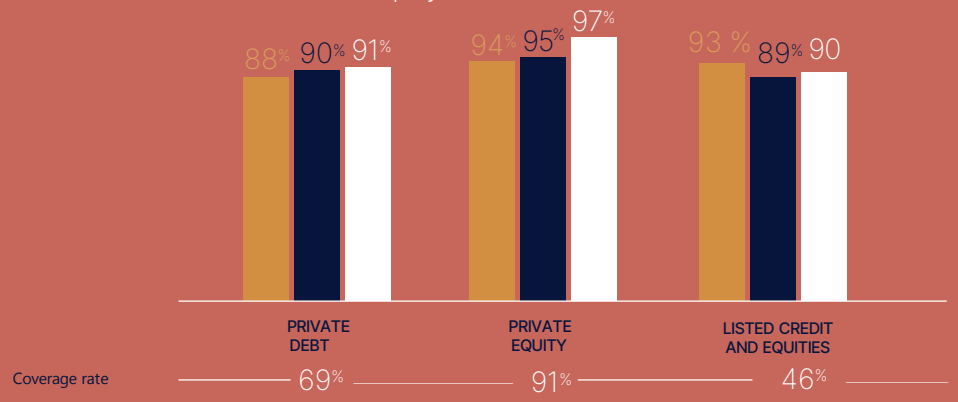
52 IMPACT COVENANT S ®

Examples :

- Creation of net new jobs
- Minimum proportion of permanent staff in total
- workforce Reduction in workplace accident rate

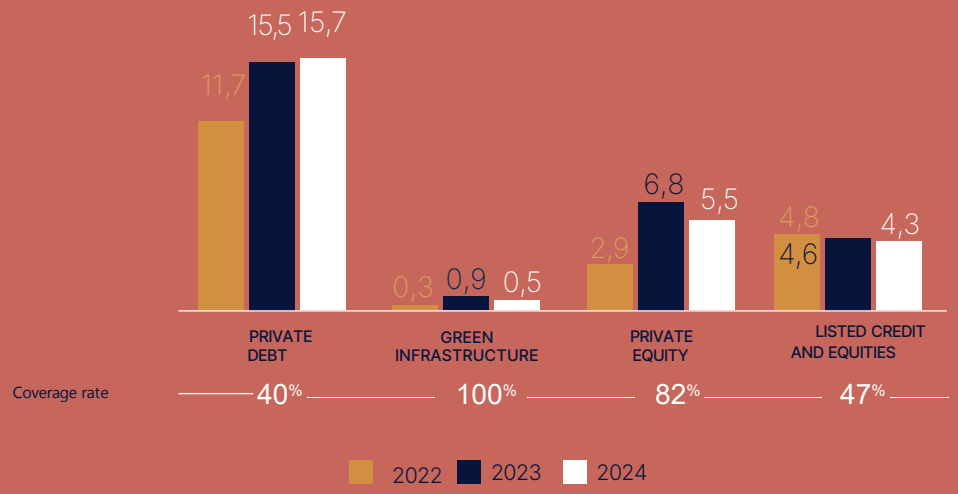
SHARE OF PERMANENT STAFF *

The permanent workforce refers to all the employees of a company who have a stable employment contract of indefinite duration.



FREQUENCY RATE OF WORK-RELATED ACCIDENTS

(Number of lost-time accidents X 1,000,000 / number of hours worked)



*Women's share not collected as not relevant for the green infrastructure strategy, which finances many projects through SPVs.
Source of graphs: Gaïa Ethifinance database and ESG data collection questionnaire.

EFFORTS TO BE CONTINUED ON GENDER EQUALITY AND PAY GAPS IN COMPANIES RECEIVING FUNDING

The **issues of parity and the pay gap between men and women** are an integral part of our strategies, as they are of our company.

As a signatory of France Invest's Parity Charter, we have set ourselves the **target of achieving at least 30% female representation on executive committees by 2030** in our portfolio companies with more than 500 employees. This approach is in line with the actions we have already taken, in particular through our Impact Covenants® and our support tools on the Greenscope platform.

20 Impact® Covenants
have been implemented in our private debt strategy on **gender equality** (e.g. improving the % of female managers in the workforce);

Best practice sheets
are made available to respondents to our ESG questionnaire on the Greenscope collection platform, including **suggestions for actions to be implemented within the workforce** and **during the recruitment phases**, with a list of indicators to be monitored, and examples of companies that have successfully implemented concrete actions.

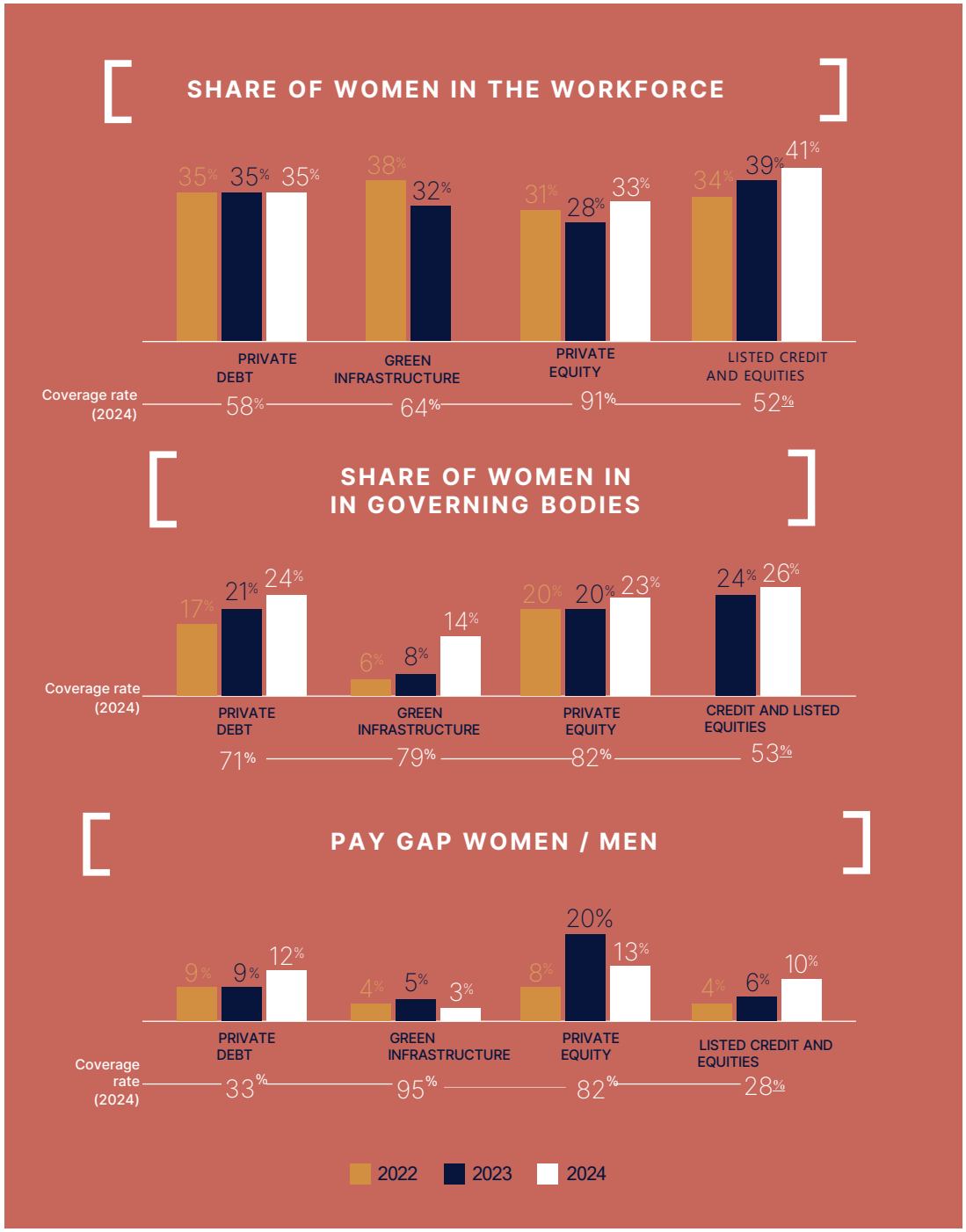


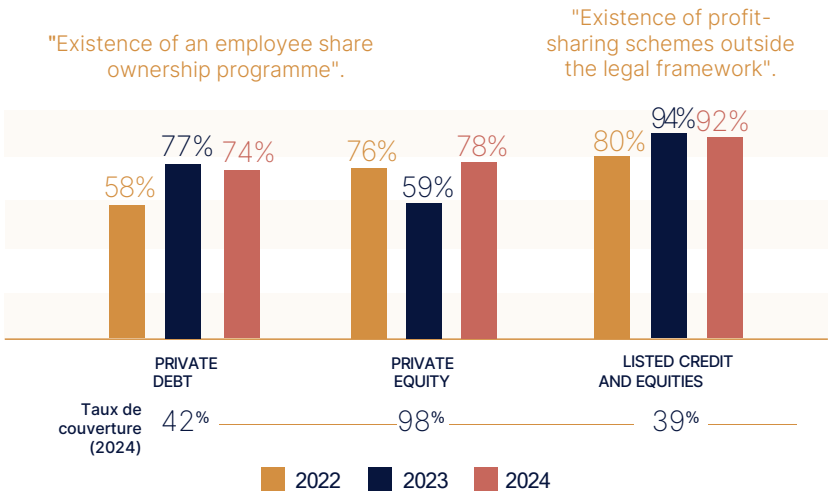
Chart sources: Gaïa Ethifinance database and ESG data collection questionnaire.

GOOD GOVERNANCE PRACTICES

Eiffel is a signatory **to France Invest's value-sharing commitment charter.** This charter encourages the promotion and implementation of incentive schemes, value-sharing bonuses, profit-sharing and employee shareholding within 12 months of each new company being supported as part of private equity and private debt strategies.

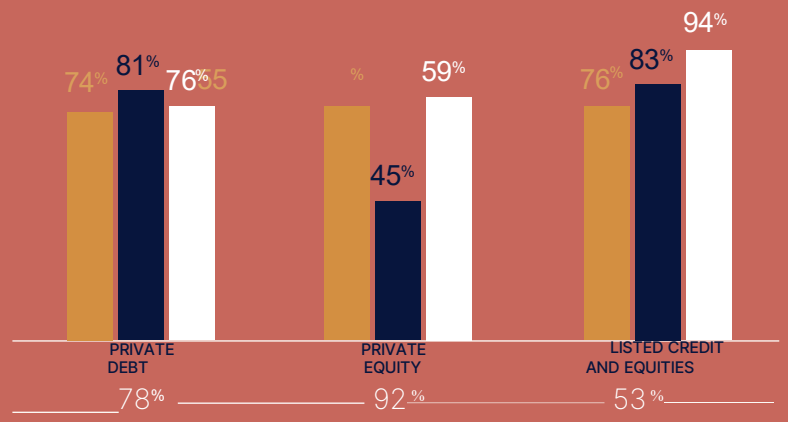
In addition, Eiffel is committed to monitoring the progress made by the companies financed in its annual ESG questionnaire.

EXISTENCE OF A VALUE-SHARED MECHANISM*



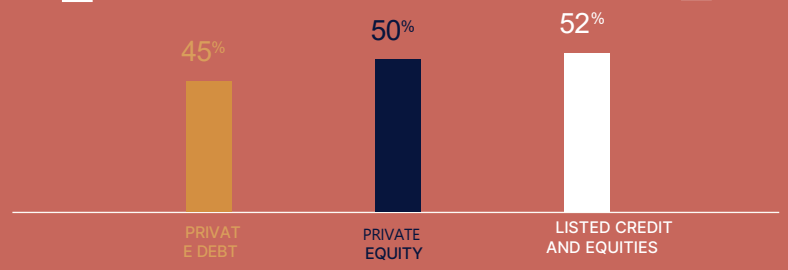
Source of graphs: Gaïa Ethifinance database and ESG data collection questionnaire.
Green infrastructure funds are not covered by the indicators presented.
*Data not relevant for the green infrastructure strategy, which finances a great deal of infrastructure of projects through SPVs

PART OF COMPANIES WITH A FORMAL ENVIRONMENTAL STRATEGY OR POLICY



SHARE OF INDEPENDENT DIRECTORS ON THE BOARD

within the listed credit and equities strategy



Coverage rate (2024): 53%.

The recommendations of the various European national codes range from 33% to 50% for companies with non-dispersed capital, with France aiming for 50%. In controlled companies, the threshold for good practice is 33%.

2022 2023 2024

OUR SFDR ARTICLE 9 FUNDS

PRIVATE EQUITY

Eiffel Essentiel

Ile-de-France Decarbonation

Harmonie Mutuelle Facteurs de Santé*

PRIVATE DEBT

Eiffel Impact Debt 2

MAIF Dette Transition Sociale

MAIF Dette à Impact

Eiffel Impact Direct Lending

INFRASTRUCTURE

Eiffel Energy Transition

Eiffel Energy Transition II

Eiffel Energy Transition III

III Eiffel Gaz Vert

Eiffel Transition Infrastructure

Eiffel Infrastructures Vertes

MAIF Rendement Vert

Allianz Energy Transition

*Mixed strategy Private equity & Private debt

PIERRE-PHILIPPE CRÉPIN

HEAD OF
SUSTAINABILITY & IMPA CT

Do you think that ESG and impact are as promising as ever ?

Now more than ever. Europe needs to invest in its strategic autonomy, whether in energy, food, healthcare, materials or digital technology. Our results have also shown that ESG, when properly implemented, is a catalyst for financial performance. So our vision remains unchanged, despite the headwinds we are seeing.

What new ESG themes are you looking at ?

We are continuing to focus on the energy transition, adapting to the new paradigm and current challenges, such as green molecules and flexibility, while continuing to invest massively in renewable energies such as solar and wind power, which are making a major contribution to decarbonising our electricity mix and meeting new electricity needs. Social issues are also crucial, in particular inclusion through work to integrate groups who are far from employment: older people, young people, people with disabilities, and women in positions of responsibility. Finally, health prevention is a major issue for Europe's ageing population. We are financing companies that are working to help people age well, through sport, diet, reducing pollution and building social links. The new funds launched in 2024 reflect our vision and address these exciting themes.

ESTABLISH IMPACT DEBT AS A BENCHMARK

ANTOINE MASPETIOL
HEAD OF CORPORATE PRIVATE DEBT STRATEGY

Can impact debt really reconcile financial performance with an effective response to today's environmental and social challenges?

This is a fundamental question, because it goes straight to the heart of what impact debt is all about. When we launched Eiffel Impact Debt in 2019, our innovative approach was aimed precisely at proving that it is possible to reconcile financial performance with tangible environmental and social impact, by directing capital towards transformative projects, while maintaining an attractive proposition for investors.

In concrete terms, our experience shows that this reconciliation is not only feasible, but also creates value. The companies we have supported have made significant progress, both financially and extra-financially - as confirmed by an in-depth study we have carried out: 83% of the Impact Covenants® put in place have contributed to a net improvement in financial performance.

You recently launched a new fund to democratise access to impact debt for investors. Can you tell us more about it ?

Indeed, with this new fund, our ambition is clear: to make impact debt accessible to a wider range of investors, beyond traditional institutional investors. Until now, this type of financing has been reserved for a relatively small circle of players, due to its technical nature, the often high entry price and the complexity of impact-related monitoring.

We have therefore designed an investment vehicle that is more open, transparent and structured in such a way as to combine high impact requirements with clarity for investors. The idea is to enable as many investors as possible, particularly individuals, to participate in financing projects with high social or environmental value, while benefiting from rigorous management and a robust impact measurement framework.

This fund is part of our drive to democratise impact investing, by making it more accessible, easier to understand and more engaging.

In addition, the launch of this fund marks a strengthening of our commitment to the social dimension of impact. We have systematically included a social indicator in the documentation for our operations and have raised our standards for the impact trajectories linked to these issues.

How do you integrate the social dimension into your impact strategy in practical terms, and why is it a priority in your approach ?

This is an excellent question, because we very often find that the first discussions around impact almost systematically focus on environmental issues. Although these issues are obviously crucial, we also want to focus very early on the social dimension, which is sometimes relegated to second place, even though a company's performance is based above all on its employees and its anchoring in a stable, inclusive and resilient social environment.

By developing a clear, structured methodology tailored to specific social issues, we have been able to reposition this subject at the heart of discussions with our partners and stakeholders. This approach has enabled us to identify concrete, measurable and relevant criteria, and to treat social impact with the same level of rigour as environmental impact.

The robustness of this approach has also been recognised by the recent award of the Luxflag Social Impact Label, a first in Europe, which validates both the quality of our methodological framework and the alignment of our practices with the best market standards.

Sovereignty is also a key area of development for Eiffel. How crucial is this notion in your investment decisions today ?

The current geopolitical context highlights the strategic importance of sovereignty, particularly in key sectors such as energy, health, technology and industry.
At Eiffel, we see sovereignty as a real lever for impact and fully integrate it into our investment decisions. We believe that a company that controls its entire supply chain is less exposed to economic shocks and more resilient, and that this focus on sovereignty goes hand in hand with our social commitment: favouring companies that produce locally not only helps to secure the value chain, but also reinforces the positive social impact on local communities.

ESTABLISH IMPACT DEBT AS A BENCHMARK

JULIEN FRAULT
PRIVATE DEBT MANAGER AND HEAD OF PRIVATE DEBT ESG

Our impact approach continues to strengthen in a more complex market.

In a market context marked by a tendency to question the ESG approach, we reaffirm our conviction that impact investment remains a lever for sustainable and differentiating performance.

The keystone of our approach remains the quality of the dialogue with companies. Co-constructing impact objectives is part of a partnership approach: it makes it possible to identify transformation levers specific to each business model, while at the same time creating a dynamic of internal commitment within the management teams. This close working relationship helps to increase buy-in and, ultimately, the effectiveness of the impact trajectories we implement. At the same time, the strengthening of our social requirements - including quality of employment, inclusion, training, value sharing and social dialogue - means that all employees can be involved in the process. This dual lever, combining strategic dialogue and social anchoring, consolidates our global approach to impact on all dimensions of ESG.

ACHIVEMENT OF IMPACT® COVENANTS

71% Impact® covenants achieved by 2022

68% Impact® covenants met in 2023

-6bps On average, following the achievement of the Impact® targets targets in 2022

-8.9bps On average following achievement of impact® targets in 2023

SUSTAINABILITY INDICATORS

74% of companies financed had set up an **employee share ownership** scheme in 2024, compared with 77% in 2023

79% of companies in the private debt portfolio will have carried out a **GHG assessment** in 2024, compared with 82% in 2023

Carbon intensity (scope 1,2,3) of : **397 tCO2e/m€ of sales**

Average proportion of employees **with disabilities** **2,42%** compared with 2.98% in 2023

Employee training rate of **50%** in 2024 compared with 49% in 2023

Rate of parity within governance bodies of **24%** compared with 20% in in 2023

Frequency rate of work-related accidents of **15,7%** compared with 17.3% in 2023

* Among the companies responding for 2024

ESTABLISH IMPACT DEBT AS A BENCHMARK

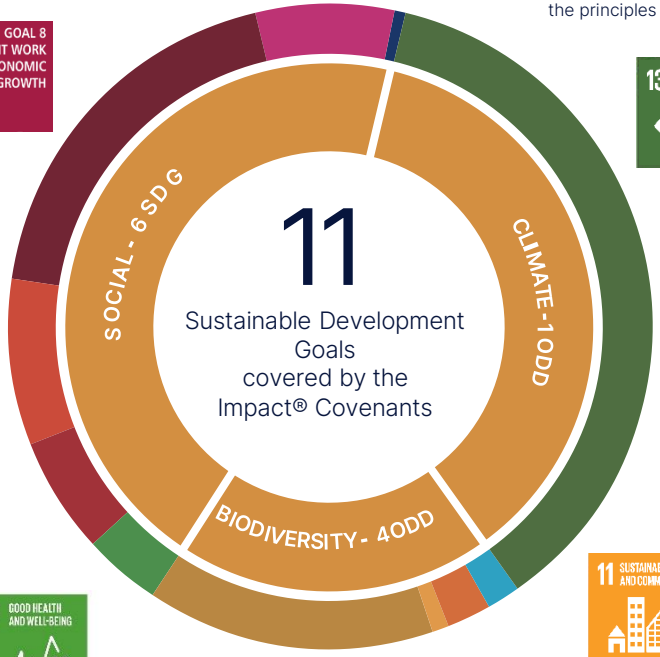
More than 240 Impact Covenants® already in place since 2019, covering 11 SDGs

SDG 10. REDUCED INEQUALITIES
17 Impact® Covenants
Examples :
- Increased employment of people with disabilities
- Value sharing (employee share ownership)

SDG 17. PARTNERSHIPS TO ACHIEVE THE OBJECTIVES
1 Impact® Covenants
Example:
- Implementation of a policy of compliance the principles of the global compact

SDG 8. DECEASED WORK & GROWTH
46 Impact® Covenants
Examples :
- Creation of net new jobs
- Minimum proportion of permanent staff in total workforce
- Reducing the rate of accidents at work

SDG 13. MEASURES TO COMBAT CLIMATE CHANGE
89 Impact® Covenants
Examples:
- Reductions in CO2 emissions
- Increase in the volume of recycled products
- Lower electricity consumption
- Reduced water consumption



SDG 5. GENDER EQUALITY
20 Impact® Covenants
Example:
- Increase in the % of female managers

SDG 6. CLEAN WATER AND SANITATION
4 Impact® Covenants

SDG 4. QUALITY EDUCATION
14 Impact® Covenants
Example:
- Increase in % of employees receiving training

SDG 9. INDUSTRY, INNOVATION & INFRASTRUCTURE
5 Impact® Covenants
Example:
- Increased production of innovative and sustainable materials (biopolymers)

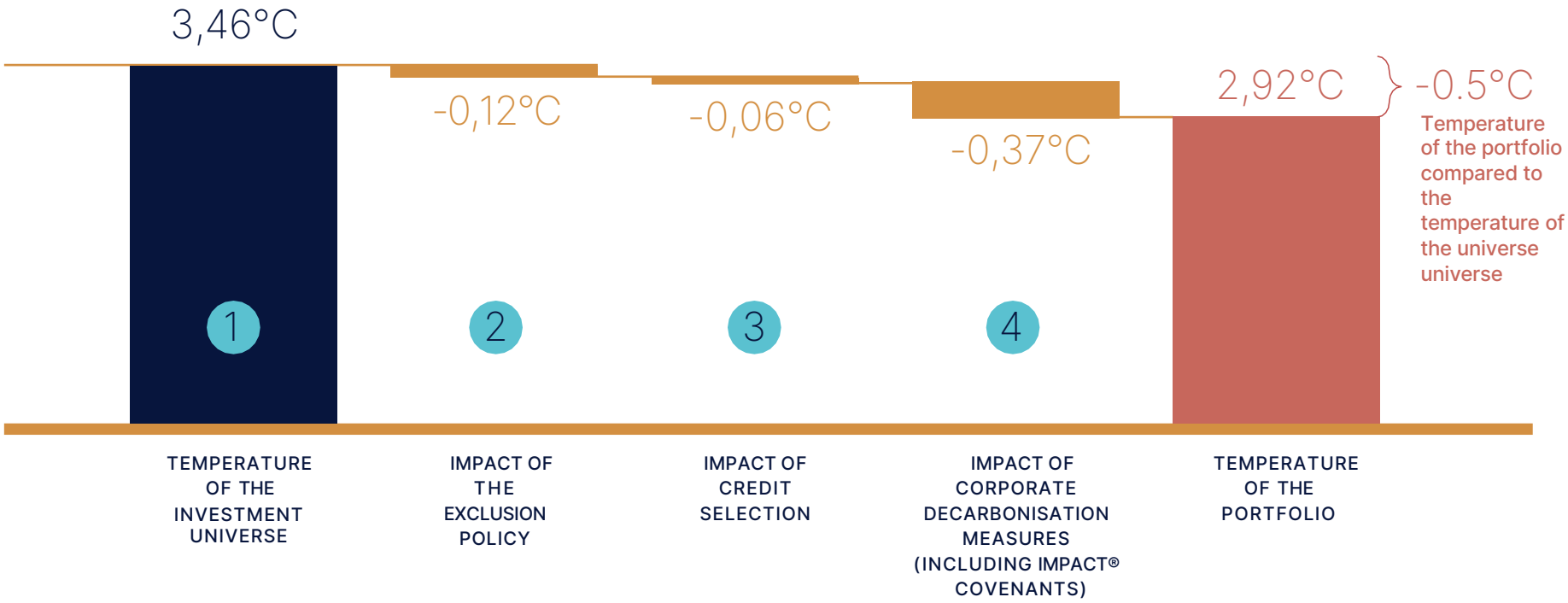
SDG 3. GOOD HEALTH & WELL-BEING
10 Impact® Covenants
Examples :
- Access to healthcare in the territories
- Medical cover for employees

SDG 11. SUSTAINABLE COMMUNITIES
2 Impact® Covenants

SDG 12. RESPONSIBLE PRODUCTION
35 Impact® Covenants
Example:
- Improving the Ecovadis score

ESTABLISH IMPACT DEBT AS A BENCHMARK

Climate: our active engagement enable us to lower temperatures for private debt portfolios



1

Temperature of the **investment investment universe in Europe**, according to the Carbone4 Finance database.

2

Sectors excluded **(coal, conventional oil oil, non-conventional oil and gas,** etc.)

3

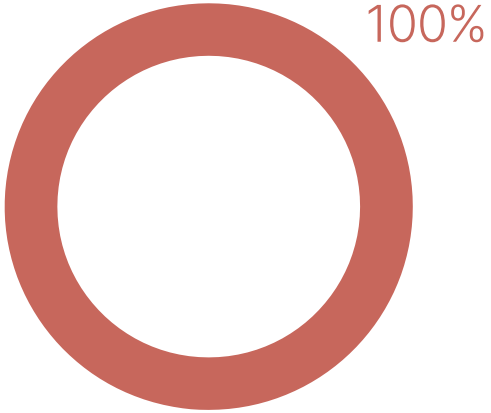
Impact of credit selection (ESG and credit criteria) and credit criteria)

4

GHG emission reduction targets and decarbonisation plans for the companies financed, **thanks to Impact Covenants®.**

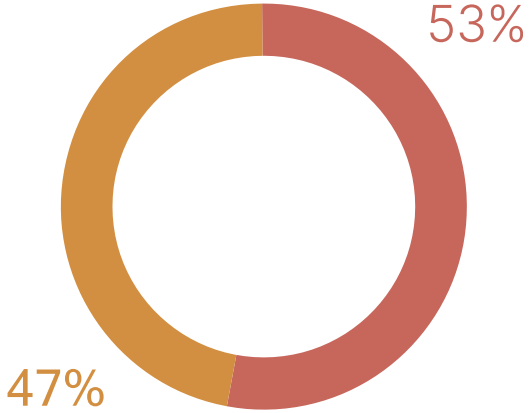
ESTABLISH IMPACT DEBT AS A BENCHMARK

EXCLUDE



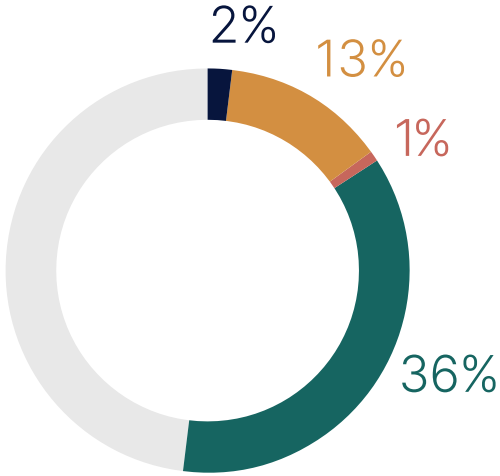
ALIGNED

COMMIT



EXISTENCE OF A BIODIVERSITY POLICY NO
BIODIVERSITY POLICY

IMPROVE



REDUCED WATER CONSUMPTION AND POLLUTION
SUSTAINABLE MATERIALS AND MORE RESPONSIBLE CONSUMPTION
SUSTAINABLE CITIES
REDUCTION OF CARBON FOOTPRINT

100%

of the portfolio complies with the policy of excluding the sectors most harmful to biodiversity

53%

of the private debt portfolio has a biodiversity policy in place

c. 52%

of Impact Covenants® aim to reduce pressure on biodiversity (climate, water,overexploitation of resources)

ESTABLISH IMPACT DEBT AS A BENCHMARK

Social: the SROI as a new tool for measuring the benefits of social actions implemented

SOCIAL IMPACT® COVENANTS FOR THE EIFFEL IMPACT DEBT II FUND

92% Of the fund has concluded at least one Impact Covenant related to social inclusion [2]

KEY FIGURES (2023)

+345 People with disabilities hired by invested entities between 2022 and 2023

> 2,015 Women in management positions in portfolio companies

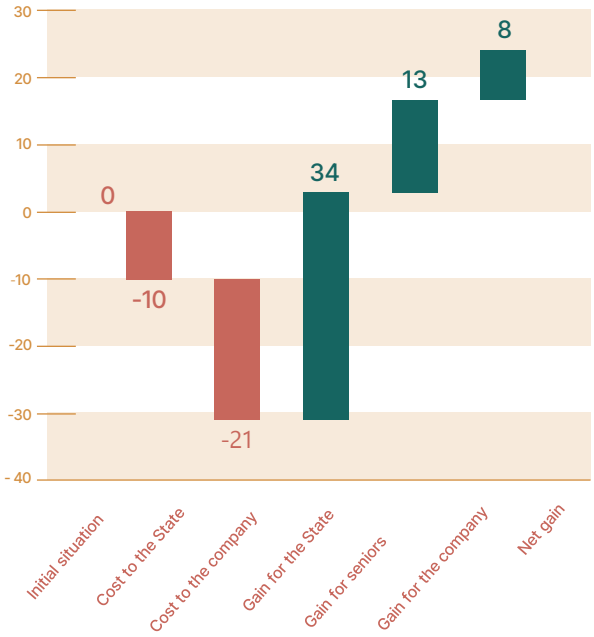
OUTPERFORMANCE AGAINST BENCHMARK

	PROPORTION OF EMPLOYEES WITH DISABILITIES	PROPORTION OF WOMEN IN THE SUPERVISORY BOARD
EIFFEL IMPACT DEBT II [3]	3,1%	23.3%
UNIVERSE INVESTMENT UNIVERSE[4]	2,6%	15.0%
RELATIVE OUTPERFORMANCE	0,5%	8,3%

SROI

Principle: financially quantify the costs and benefits of social initiatives,
for the company, the State and stakeholders
Eiffel aims to deploy this measure for its private debt portfolios,
in collaboration with Citizing.

EXAMPLE OF RETURN ON INVESTMENT FOR A COMPANY THAT HIRES SENIOR EMPLOYEES



[1]Sources: Eiffel data based on portfolio company declarations, data at 31.12.2024
[2] Calculated on the amount invested in portfolio companies
[3] Averages weighted according to the amount invested. The coverage rates are 82% for disability KPIs and 77% for the proportion of women on supervisory boards.
[4] GAIA Europe base - 2023 performance (average small & mid cap, market capitalisation <€10bn, all sectors, Europe)

ACCELERATE ENERGY TRANSITION

PIERRE-ANTOINE MACHELON
HEAD OF ENERGY TRANSISITION INFRASTRUCTURE

What were the most significant ESG achievements of the Energy Transition business in 2024?

In 2024, we took another step forward in structuring our ESG approach, by strengthening our tools, processes and stakeholder awareness.

One of the highlights of the year was the roll-out of Greenscope, a platform that has made our interactions with counterparties more fluid. The migration and improvement of our ESG questionnaires, made possible thanks to the strong commitment of our teams, have contributed to a better understanding of ESG issues by the counterparties we work with.

This dynamic is part of a wider approach to the continuous improvement of our internal processes and tools, fuelled by the experience gained through the implementation of Greenscope and by a constant desire to optimise our impact.

At the same time, Axa Climate's Altitude tool has been systematically integrated into all the projects financed as part of the Eiffel pack. It provides a detailed assessment of biodiversity-related issues, strengthening our ability to integrate these dimensions into our investment decisions.

Finally, an in-depth analysis of the ESG impacts of wind turbine supplies and battery storage systems is currently underway, as an extension of the expertise we have developed on solar panels. The aim of this work is to refine our understanding of ESG risks and to move market practices towards more sustainable models.

Could you give some figures to illustrate the impact of your funds' investments?

We have a range of funds with complementary strategies, generally focused on the critical development or construction phases of infrastructure projects, enabling us to maximise our impact.

Our historic activity of short-term financing dedicated to renewable assets embodies this ambition particularly well. Since the launch of this strategy, more than 200 transactions have been completed, making it possible to finance more than 4,100 projects, representing an installed capacity of almost 14 GW of green energy.

The Eiffel Gaz Vert fund is continuing its commitment to renewable gas, by supporting the development of local ecosystems for the production and consumption of low-carbon energy. Since its creation, the fund has helped to finance almost 100 projects, with a total installed capacity of more than 24,000 Nm^3/h.

Lastly, the Eiffel Transition Infrastructure fund continues to play a key role by intervening upstream, mainly during the project development phase, which is a critical phase in which the fund provides very high leverage between the financial amounts raised and the capacity of the projects developed. The fund has helped to finance more than 120 projects, representing installed capacity of 2 GW.

What is the outlook for the renewable energy sector, and how do you see ESG aspects being taken into account and influenced by the various players?

Against a backdrop of global geopolitical and economic uncertainties, the energy transition continues to make headway in Europe, as one of the continent's most powerful tools of sovereignty. In the first half of 2024, renewable energies generated 50% of the electricity in the European Union.

This dynamic is part of a changing regulatory framework, in particular with the so-called "omnibus" measures.

"We will continue to work with counterparties to improve the transparency and relevance of their ESG reporting. True to our convictions, we will continue to work with counterparties to improve the transparency and relevance of their ESG reporting.

At the same time, when raising new funds, we continue to focus on vehicles classified under Article 9 of the SFDR, reflecting our more stringent requirements in terms of integrating ESG issues into our investment strategies.

ACCELERATE ENERGY TRANSITION

Example of green infrastructure funds

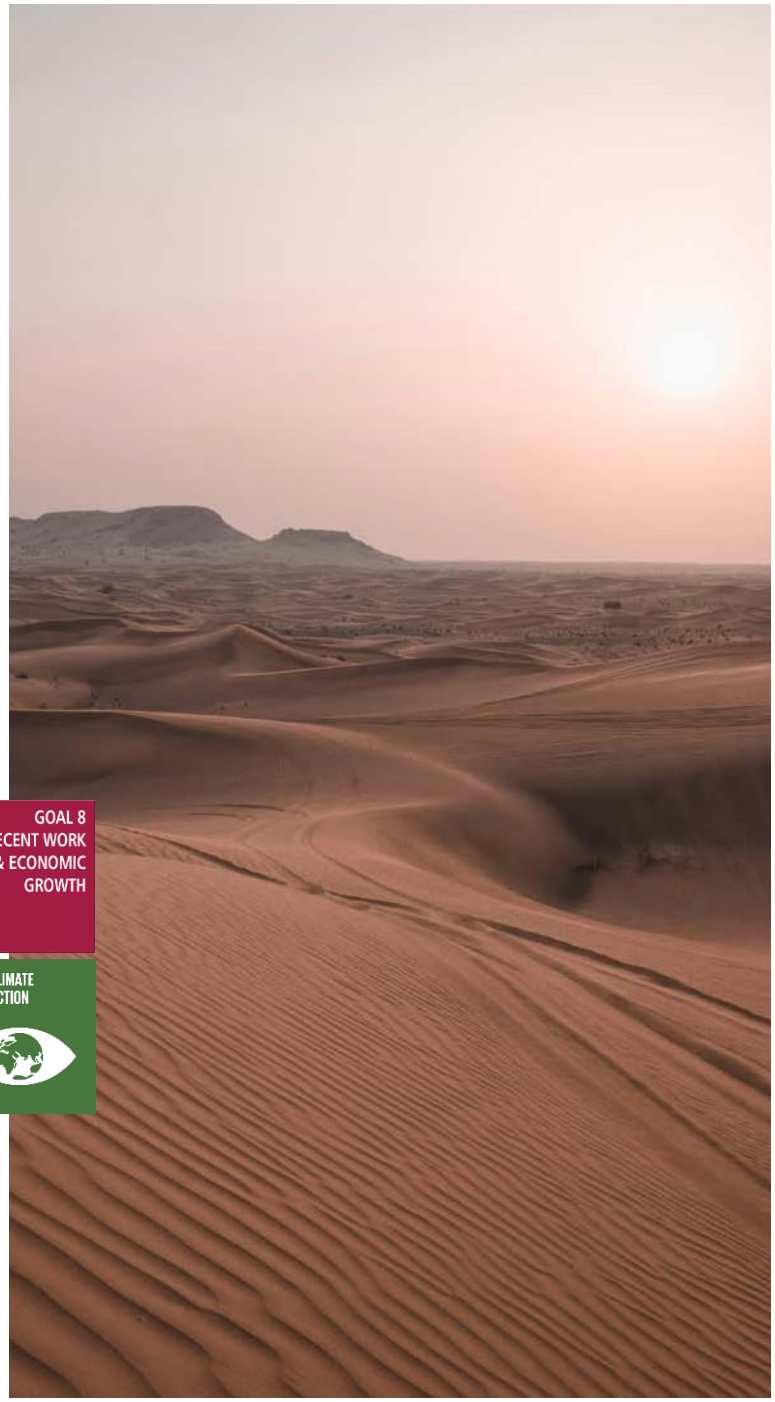
ALL FUNDS AND INVESTMENTS HAVE A POSITIVE IMPACT, AS MEASURED BY BY SIMPLE, ROBUST INDICATORS [1]

16
GIG AWAT T S
of green energy capacity financed [2]

8,7
MILLION TONS
of GHG emissions avoided per year [3]

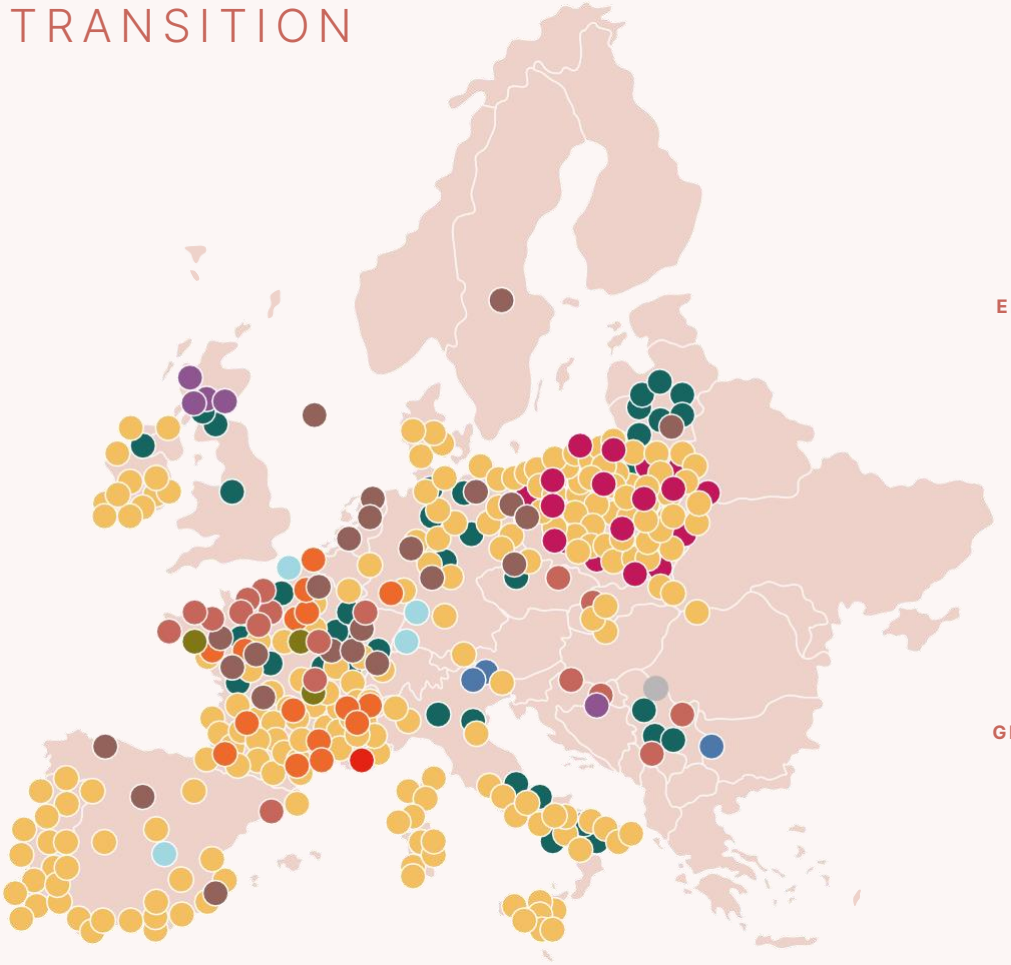
8,6
MILLION OF HOUSEHOLDS
(equivalent) supplied with green energy [4]

TEMPERATURE
of the portfolio [5]
1,5°C

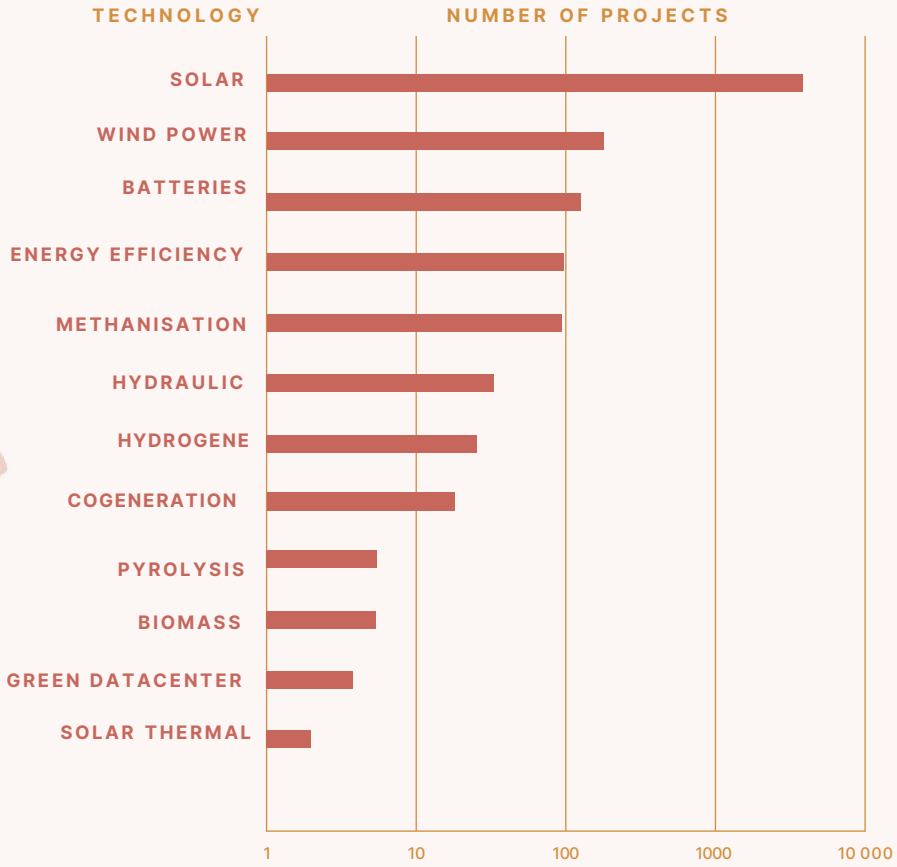


[1] Including 2 GW of projects under development
[2] Achieved within all green infrastructure programmes for which these indicators are relevant, by 31/12/2024
[3] This indicator is calculated by multiplying the quantity of electricity produced annually by the projects by the carbon footprint of the electricity mix in each country where the projects are located, minus the emissions generated by the construction of the infrastructure (sources: IEA, DEFRA, IPCC).
[4] This indicator is calculated by dividing the amount of electricity produced by the projects each year by the average electricity consumption per household (source: ADEME 2016, Odyssée Mure 2019).
[5] Temperature assessed on the basis of the carbon intensity of the infrastructure financed, below the target intensity of a 1.5°C scenario in 2030.

ACCELERATE ENERGY TRANSITION



OVER 4300 PROJECTS FINANCED



Number of projects funded by technology (logarithmic scale)

HYDRAULIC · SOLAR · WIND · COGENERATION · EFFICIENCY ENERGY · HYDROGEN · METHANIS ATON · SOLAR THERMAL · BIOMASS · BATTERIES · CHARGING STATION · PYROLYSIS · GREEN DATA C ENTER

EXAMPLE : FIRST SHORT-TERM FINANCING IN ROMANIA

Illustration of the theory of change and the Eiffel impact approach

SUMMARY OF THE TRANSACTION

- Financing for the construction of a 60 MW ground-mounted solar photovoltaic project in Romania
- 50/50 co-investment transaction between Eiffel Energy Transition III and the EBRD
- ESG approach enabling our counterparty to be fully involved in Eiffel's demanding impact approach

CONSTRUCTION STATUS
MARCH 2025

DIRECT CONTRIBUTION TO GDP :

1. MISSION

- **40% of** Romania's **energy mix** still from fossil fuels
- **Limited financing options** for our counterparty
- **Additionality of Eiffel debt** for the development of green energies

2 . VISION

- **Decarbonisation** of the electricity mix in the long term
- **Commitment to counterparties** to improve their ESG practices

3. MEASURABLE OBJECTIVES

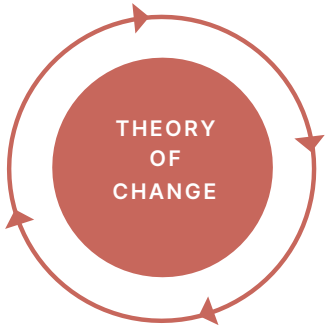
- **60 MWp** of green energy
- **13,896 households** supplied**
- **18k tonnes/year** of greenhouse gas emissions avoided
- Temperature of **1.5°C,** in line with the Paris Agreements

4. ACTIVITIES

- **ESG assessment** via proprietary questionnaire and physical risk analysis
- **Audit of suppliers** of photovoltaic solar panels
- **Environmental action plan** integrated into financial documentation
- **ESG modifier** cost of debt indexed to ESG objectives

5. MEASUREMENT AND MONITORING

- **ESG questionnaire** updated annually
- **Regular monitoring of environmental and social progress** against action plan
- **ESG modifier** updated after 1 year, then semi-annually
- **SFDR regulatory reporting included** in the Fund's accounts



* Alongside the EBRD, to which Eiffel has proposed co-investment.
** Assuming an average annual consumption per household of 6.07 MWh.

SUPPORT
CHAMPIONS OF THE ENERGY AND ECOLOGICAL TRANSITION

ROMAIN OHAYON
MANAGING DIRE CTOR OF THE
EIFFEIL ESSENTIE L FUND

How would you sum up 2024 for Eiffel Essentiel?

The year 2024 was marked by a more uncertain market environment. Nevertheless, the Eiffel Essentiel team remained mobilised and made three new investments, totalling €56 million in SMEs that are champions of the energy and ecological transition. These new deals added to the portfolio of companies, providing exposure to new "essential" sectors, such as reforestation, with our €10 million investment in Reforest'Action, water management, with €20 million injected into Groupe Claire, and eco-flight control, with a €26 million investment in OpenAirlines. The year was also marked by continued support for our investments, both in terms of internal structuring (finance, HR, etc.) and external growth. These included

In October 2024, Dall Energy announced the acquisition of two companies, with the support of Eiffel Essentiel, which reinvested €7 million. We also made additional investments in Volta, GreenGo and Fifteen to support their development.

How do you measure the progress of your involvement in Impact issues?

Eiffel Essentiel has set up an impact dashboard for all the companies in the portfolio. This monitoring enables us to steer sustainability KPIs such as the existence of carbon footprints or the adoption of responsible purchasing charters, as well as additionality indicators specific to each company, for which a trajectory and targets have been defined. Since they were introduced, these indicators have evolved very positively, and most of the targets set have now been reached or are close to being reached. The maturity of our holdings with regard to impact issues has also increased, as demonstrated by the ESG scoring of our portfolio, which is constantly improving.

Finally, the team helps portfolio companies in formalizing their CSR approach, in particular by drawing up an Impact roadmap and business plan, which serve as a guideline.

What are the next opportunities for Eiffel Essentiel?

The thesis of the Eiffel Essentiel fund remains totally relevant. This is illustrated by investments in the energy transition, which continue to grow at a steady pace in Europe, and the theme of carbon neutrality, which is increasingly gaining traction with investors. Several sectors offer highly attractive investment opportunities, such as renewable energy infrastructure, the circular economy, for which demand is strong, and sustainable agriculture.

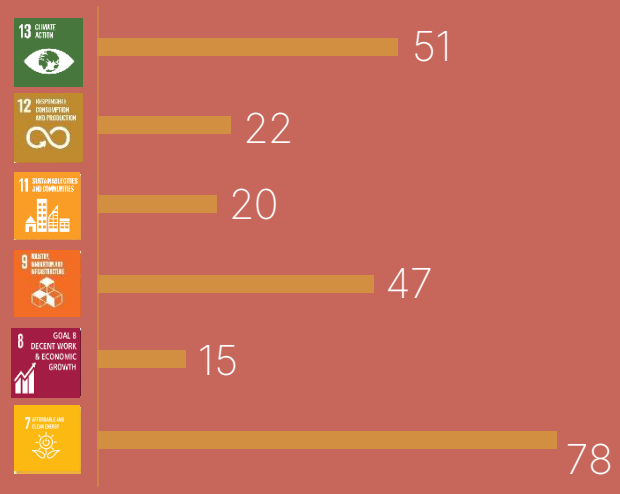
The current geopolitical context has also highlighted an aspect linked to European sovereignty, whether in terms of energy, raw materials or food. Eiffel is convinced that the quest for greater European independence, which is now essential, presents a host of financing opportunities for the future.

SUPPORT
CHAMPIONS OF THE ENERGY AND ECOLOGICAL TRANSITION

All investments have a positive impact, measured by simple, robust indicators

Launched in January 2021, the Eiffel Essentiel fund completes the Group's range of financing tools by combining the best of its expertise in the field of ecological transition and development capital. With €390m of commitments raised, the fund takes strategic equity stakes in companies active in "essential" sectors, particularly energy, but also the environment and agriculture, playing the role of long-term partner to the full. Since its creation, the fund has made 12 investments in so-called 'solution' companies, making a direct contribution to the decarbonisation of our economy in the fields of energy production, mobility, plastic waste collection, heating networks, geothermal energy and low-carbon lithium extraction, energy self-consumption, energy efficiency in buildings, reforestation, water management and eco-flight control. Impact business plans, which are systematically put in place within each of the companies we support, play an active part in the search for positive impact and the continuous improvement of practices, as shown by the sustainability and additionality indicators.

DISTRIBUTION OF THE PORTFOLIO BY SDG (IN € M) (1)



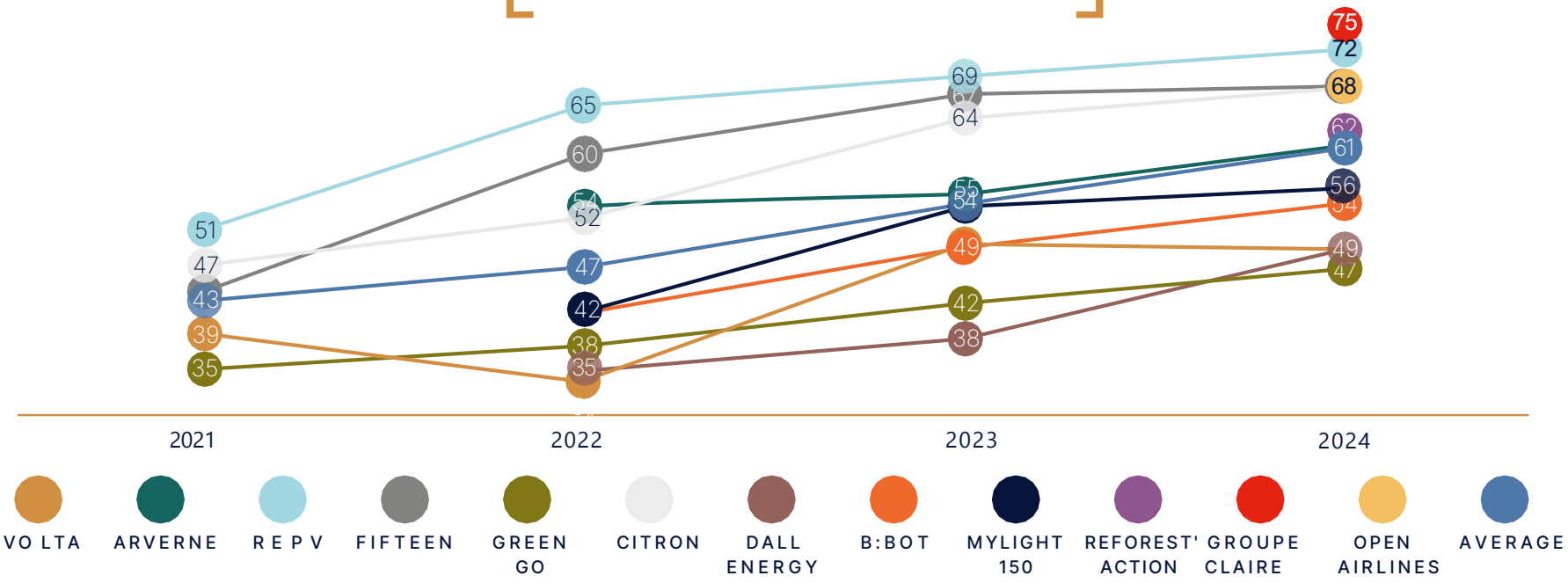
ADDITIONNALITY INDICATOR SPECIFIC TO EACH COMPANY IN THE PORTFOLIO (2)

VOLTA	**159.7 GWh** of renewable energy generated in 2024 and financed by Eiffel Essentiel (+80% v.2023)
GreenGo	**2.7 MW RTB**(3) in 2024 and financed by Eiffel Essentiel
RE PV	**530 MW RTB** in 2024 financed by Eiffel Essentiel (+198% v.2023)
fifteen	Number of bicycles sold (net cumulative): 62,700 (+14% v.2023)
Citron	**64.8 million m²** of commercial buildings equipped with a solution to improve energy efficiency (+31% v.2023)
Dall Energy	**58 MW** renewable heat unit installed by Dall Energy and financed by Eiffel Essentiel
b:bot	**6.7k tonnes** of PET recycled since the investment by Eiffel Essentiel
mylight 150	**52,769** French households connected to a photovoltaic system by 2024, financed by Eiffel Essentiel
OpenAirlines	**93,402** tonnes of fuel saved

(1) Some investments are attributed to several SDGs - when this is the case, the total amount is distributed evenly across the SDGs concerned.
(2) Indicator currently being defined for ReforestAction and Groupe Claire.
(3) Ready-to build

SUPPORT
CHAMPIONS OF THE ENERGY AND ECOLOGICAL TRANSITION

ESG SCORE OF PARTICIPANTS



SUSTAINABILITY INDICATORS

Contribution to **2,034.8 kt of CO2e avoided*** in 2024 (954% v.2023)

92% of the companies in the Eiffel Essentiel portfolio carried out a **GHG assessment** in 2024

50% of companies in the Eiffel Essentiel portfolio have introduced a **sustainable purchasing charter**

SUPPORT
CHAMPIONS OF THE ENERGY AND ECOLOGICAL TRANSITION

Eiffel Essentiel assisted the company in setting up a roadmap and an Impact business plan in collaboration with Axa Climate.

In November 2023, the Eiffel Essentiel fund invested in Mylight150, one of France's leaders in the energy transition, specialising in the design and distribution of photovoltaic self-consumption solutions. The Lyon-based cleantech company designs and distributes innovative products and services, ranging from solar panels to a virtual storage solution for the electricity produced, including energy management and supply. It offers individuals and businesses a new energy ecosystem that synchronises consumption, production and electricity prices.

The analysis carried out by Eiffel Essentiel during the due diligence phase highlighted the maturity of Mylight150's understanding of the issues involved in the energy transition, as well as a clear desire to formalise a CSR approach. With the help of Axa Climate, an ESG roadmap was developed with precise objectives and an action plan to consolidate the issues already well addressed by the company (particularly on the environmental front) and to formalise other approaches. This roadmap also served as the starting point for drawing up an Impact business plan.

SYSTEMATIC INDICATORS
SPECIFIC INDICATORS

AVOIDED EMISSIONS
Annual calculation of avoided emissions in tCO2e based on cumulative sales of products
Objective:
To avoid 74.750 tCO2e by 2027

RESPONSIBLE PURCHASING
Improve sustainable purchasing practices
Objective:
100% of strategic suppliers will have signed MYlight150's responsible purchasing charter or will adopt one by 2027

VALUE SHARING
Employee value-sharing plan
Objective:
100% of eligible employees will benefit from a value-sharing scheme beyond legal requirements by 2027

SDG 7 UNITED NATIONS
Improve access to renewable energy
Target:
121,140 households connected with solar panels from the company by 2027 (cumulative sales)

SBTi
Decarbonisation strategy aligned with SBTi
Target:
Decarbonisation trajectory validated by the Science Based Targets initiative (SBTi) by 2027

BUSINESS ETHICS
Reinforce a stable culture of business ethics by formalising the requirements of the Sapin II law
Objective:
Full compliance with the Sapin II law by 2027 (SBTi) by 2027

FINANCE THE FUTURE
CHAMPIONS OF THE ENERGY AND ECOLOGICAL TRANSITION

STEPHANIE GUITTON
MANAGING DIRECTOR OF THE ÎLE-DE-FRANCE DECARBONATION FUND

Can you tell us about the Île-de-France Décarbonation fund?

It was with great enthusiasm that we launched the Île-de-France Décarbonation private equity fund at the end of 2024, thanks to the support of the Île-de-France Region, which initiated the fund, and the public and private investors who joined us: Bpifrance, SIGEIF, GRDF, EDF, Covéa, Crédit Agricole Île-de-France and Caisse d'Epargne.

Geopolitical, technological, and environmental transformations require a rethinking of global cooperation and innovative solutions to build a sustainable and prosperous future. The unprecedented changes are synonymous with unprecedented opportunities. We are more convinced than ever that the transformation of the energy system, European sovereignty and persistent climate challenges are among the most important investment opportunities of our time.

That's why the aim of the Île-de-France Décarbonation fund is to help future French and European champions of energy transition and decarbonisation to emerge.

We have already made two initial investments in Dametis, a company dedicated to reducing energy and water consumption and material losses at industrial sites, and in Elum Energy, a company offering technological control and optimisation solutions for solar power plants.

What is the fund's approach to impact?

Through the Île-de-France Décarbonation fund, Eiffel is committed to impact through its investment thesis, sector focus and in-depth measurement of environmental and territorial impact, in addition to a first-rate financial return.

The aim of the Île-de-France Décarbonation fund is to support the emergence of future innovation champions for the ecological transition. The sectors targeted by the fund are typically: decarbonised electricity, green gas in all its forms, decarbonisation solutions, particularly hybrid solutions, hydrogen, storage, energy management and improving energy performance, smart grids, sustainable buildings, sustainable industry, ecomobility, the circular economy, carbon capture and storage, water efficiency, etc.

In addition to this sectoral approach, the fund promotes environmental and territorial characteristics aimed at contributing to a low greenhouse gas emissions economy. To this end, the investment strategy includes targets and the monitoring of sustainability indicators at Fund level. In addition, all investments in the Île-de-France Decarbonation will be sustainable investments as defined in Article 9 of the European Sustainable Finance Disclosure Regulation (SFDR).

What are the next steps for Île-de-France Décarbonation?

Having made the fund's first two investments, the investment team is now analysing high-potential opportunities thanks to a robust pipeline in various areas of the energy and ecological transition (renewable energies, sustainable mobility, waste storage, management and recovery, circular economy, etc.).

We are particularly interested in areas related to energy sovereignty, whether in residential self-consumption, carbon-free energy production, storage solutions, or optimizing electricity consumption.

We are also continuing to raise funds and are in discussions with a number of leading public, private and institutional players to increase the fund's deployment capacity and step up our efforts to promote the ecological and environmental transition.

FINANCE THE FUTURE
CHAMPIONS OF THE ENERGY AND ECOLOGICAL TRANSITION

An ESG dimension at the heart of the fund's investments which all have a positive and measurable impact

The investment team systematically integrates the ESG dimension into its analysis: **due diligence questionnaire, assessment of climatic and physical risks, eligibility and alignment with the European taxonomy, assessment of good governance practices,** etc.

For each investment made, an Impact Business Plan is agreed and signed between the Île-de-France Décarbonation fund and the target company in order to pave the way for the achievement of the main objectives and impact indicators defined (which must include tons of CO2e avoided). These objectives are discussed with management to adapt the action plan to the specific characteristics of each portfolio company.

To ensure that this roadmap is properly followed, **the investment team systematically includes extra-financial criteria in management remuneration packages, as well as dedicated ESG clauses in shareholders' agreements**, such as the introduction of a sustainable purchasing charter.

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

100%

of the fund's holdings will be sustainable investments with an environmental objective and contributing to the following Sustainable Development Objectives established by the Member States of the United Nations:

AN EVALUATION OF THE PORTFOLIO'S TERRITORAL IMPACT

For each company, the Île-de-France Décarbonation fund measures a Territorial Impact Score, using a methodology developed by Eiffel to estimate and visualise a company's contribution to new regional development and social cohesion.

This tool uses public and private data to assess the company's territorial impact through the prism of its employees, customers and suppliers, both in economic and sectoral terms: distribution of employees across the territory, expenditure and distribution of customers and suppliers, etc.

A company therefore has a higher territorial impact if it serves users and creates jobs in the most disadvantaged areas. For example, a renewable energy developer will score higher if it deploys projects in energy deserts.

IN FRANCE

FINANCE THE FUTURE
CHAMPIONS OF THE ENERGY AND ECOLOGICAL TRANSITION

DAMETIS

Supporting the industrial sector's energy transition

In December 2024, Île-de-France Décarbonation invested in Dametis, one of France's leading manufacturers of *Energy Management & Optimisation Systems* (EMOS). The company deploys a turnkey approach to support manufacturers in their energy and environmental transition, enabling them to reduce their energy and water consumption and material losses.

Thanks to its SaaS platform, Dametis collects various data to identify actions to optimise energy performance. Dametis' innovation consists of integrating its expertise and business algorithms into a digital twin of the plant to automate the monitoring, analysis and optimisation of consumption and environmental impact at the level of each piece of equipment.

The combination of high-performance software and strong technical expertise has enabled Dametis to establish itself as a key player in industrial decarbonisation in France in just 5 years. The company now supports more than 100 key accounts including Danone, Lactalis, AgroMousquetaires, Orano, Thales and Toshiba. Dametis' expertise has also been recognised by ADEME, as part of the IBAC-PME call for projects under the France 2030 programme, which selected its technology as a key solution for decarbonising French industry.

Its comprehensive offering enables manufacturers to structure their energy and environmental transition effectively, guaranteeing measurable results in terms of decarbonisation.

2024 DURABILITY INDICATORS

9,600	8.6 MILLION	682 K€
tonnes of emissions of CO2eq avoided	of litres of water	savings material losses

VALUATING AVOIDED EMISSIONS THANKS TO DAMETIS

Since its investment and as part of the monitoring of the impact business plan, Île-de-France Décarbonation has been a driving force behind the implementation of impact indicator measurement in Dametis software and the creation of internal ESG reporting.

Dametis is therefore working on the creation of a calculation methodology that will enable the environmental impact of actions identified by the MyDametis platform to be precisely assessed and quantified.

The addition of this module will crystallize the value provided to customers and establish Dametis as a differentiating solution for manufacturers.

Views of the MyDametis platform

CREATE JOBS
IN LOCAL AREAS

EMILIE DA SILVA
HEAD OF EQUITY MANAGEMENT

What is your assessment of the 2024 activity for the funds you manage, in particular the Harmonie Mutuelle Emplois France fund?

The year 2024 confirmed the robustness of our approach, which focuses on creating and maintaining high-quality jobs in France. Despite an uncertain economic climate, the companies in the portfolio saw their workforce in France grow by +3.5%, compared with +1.6% for the benchmark. This trend, which has been constant for several years, illustrates the tangible impact of our strategy. To achieve this, we remain true to our fundamentals: close relationships with companies, rigorous selection and long-term support.

How does the Harmonie Mutuelle Emplois France fund stand out in the current SRI landscape?

What sets the HMEF fund apart is its focus on employment in France, an area of concrete, measurable impact that is directly linked to issues of social cohesion and sovereignty. In a context where the debates on reindustrialisation and just transition are at the heart of the news, our approach makes perfect sense.

What's more, we don't just exclude the bad performers: we actively support companies to improve their practices. In 2024, we strengthened our commitment to transparency of social data, with notable progress on safety at work, turnover rates and human rights in the value chain. This reflects the growing maturity of our companies and the effectiveness of our commitment policy.

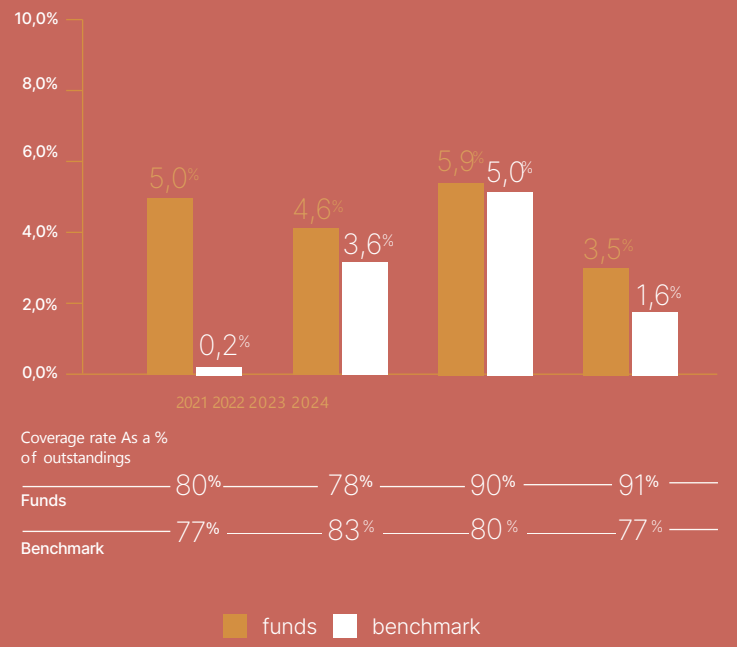
What are the challenges for 2025?

The challenges of economic and industrial sovereignty remain central, against a backdrop of strategic relocation and ecological transition. French SMEs and ETIs have a key role to play, and we will continue to support them in their local development projects.

Faced with growing demand for funds with measurable impact, we are stepping up our requirements in terms of social data traceability, transparency on negative impacts and reporting.

Lastly, we will be continuing our dialogue with companies to encourage them to formalise quantified targets, particularly in relation to climate change: taking account of environmental issues is essential to guarantee the sustainability of economic models and the resilience of jobs in the long term.

EMPLOYMENT TRENDS IN FRANCE



Sources: Ethifinance and company annual reports.

The number of employees of portfolio companies in France has increased every year and more strongly than the benchmark, despite a troubled economic environment post-Covid.

UNCOMPROMISING
EXTRA–FINANCIAL ANALYSIS

GUILLAUME TRUTTMANN
MANAGER –LISTED CREDITS

With business growing strongly, how did Eiffel Investment Group's Listed Loan team continue to develop in 2024?

Our bond business has continued to grow at a sustained pace since 2018, with almost €650 million in assets under management today. This development is based on two fundamental pillars: the search for performance and the rigorous inclusion of ESG criteria in our investment process. We make a point of building rigorous and innovative financial and extra-financial analysis processes. The Eiffel High Yield Low Carbon fund, launched in 2024, and our diversified fund aimed at promoting employment in France are good examples of this.

How are ESG criteria integrated into your Eiffel Rendement 2028 and 2030 dated funds?

The rigor with which ESG criteria are taken into account is at the heart of our approach, including in the management of our dated High Yield funds, Eiffel Rendement 2028 and Eiffel Rendement 2030. However, this aspect still does not make much of a difference to private banking clients. These funds adhere to a strict management framework, with a firm policy of sector exclusions (oil & gas, tobacco, alcohol, etc.) and in-depth analysis of issuers' governance practices. In the High Yield segment, we note that credit downgrades are often linked to governance failures. Our extra-financial analysis enables us to identify these potential weaknesses at an early stage, thereby helping to limit the risk of default and generate long-term performance.

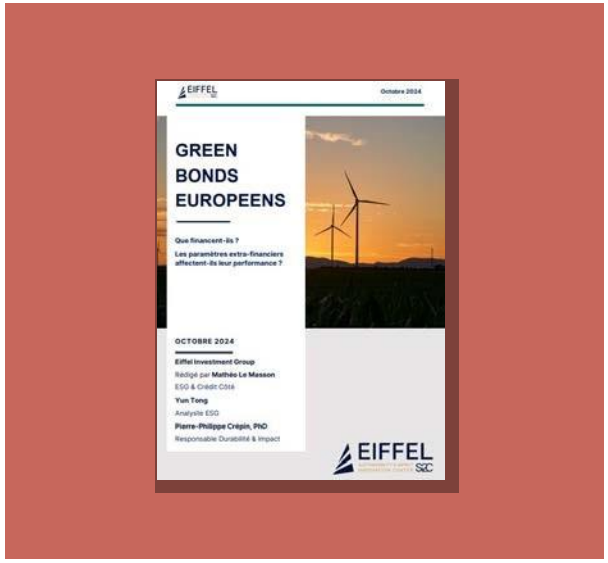
Can you give us some examples of the impact of this process on portfolio construction?

We are continuing our efforts to refine our understanding of extra-financial risk, with the aim of integrating more positive impact criteria into our management.

Several projects are underway, in collaboration with our SI2C research observatory, to design innovative bond strategies with a high ESG content.

This involves better quantification of the environmental and social impact of issuers, as well as identifying concrete levers for improvement.

We are convinced that this requirement, applied methodically, makes it possible to build more resilient portfolios and support companies in their transformation.



PUT DIGITAL TECHNOLOGY AT THE SERVICE OF EUROPEAN AND SOCIAL FABRIC

NICOLAS JAÏS
HEAD OF THE DIGITAL LENDING – ASSET-BASED LENDING

What is your view of the financial services sector as you see it through your digital strategies?

This market, which covers a wide variety of realities, continues to evolve at breakneck speed. The underlying trends affecting it seem to be accelerating. Users are demanding ever faster and more personalised services, which traditional players, particularly banks, are not always able to provide. This creates opportunities for more agile and efficient players. It is precisely these players that we continue to support, working with them to adapt the way in which we operate. The fintechs that we have seen emerge over the last 10 years are no longer start-ups, but robust groups that can access more funding. It's up to us to to remain inventive in offering attractive financing solutions that meet their needs as closely as possible.

What lessons have you learned in this area?

Growing companies in all sectors will always seek to optimise their financing in order to limit the dilution of their capital. At the same time, financing conditions can change very quickly under the influence of a host of macro-economic, regulatory and political factors.

It's up to us to take this into account and adapt to be relevant, while respecting the mandate entrusted to us.

The sector remains buoyant, but the days of "grow fast at all costs" are over. The winners will be those who are able to combine innovation, risk management, regulatory compliance and profitability.

Secondly, we need to take account of the rapid pace at which new technologies are evolving and their influence on our own models: think of AI and all its applications, but also the development of currencies.

Still relatively marginal today, we can anticipate that new methods of financing will develop as market players become more familiar with these tools, and with the promise of liquidity that they represent.

We are keeping a close eye on these developments and are seeking to anticipate the consequences in terms of financing, in Europe and beyond.

What is the outlook for the coming years?

To sum up, we need to look resolutely towards new trends and the international arena. Building on our expertise and our unique track record, we need to position ourselves in new markets, and that means forging partnerships with the future champions of tomorrow, as we have done for the past 10 years.

We are continuing to develop a number of innovative projects, with the aim of making a lasting contribution to the development of digital lending, a field that is undergoing major transformation and opening up a wealth of opportunities.

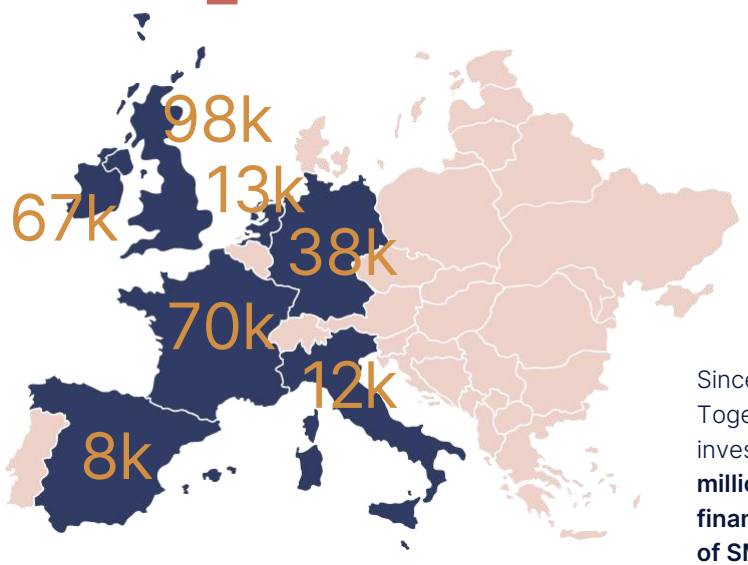
PUT DIGITAL TECHNOLOGY AT THE SERVICE OF THE EUROPEAN ECONOMIC AND SOCIAL FABRIC

In 2024, European VSE/SMEs still faced many challenges. Against this backdrop, the continuation of initiatives to **facilitate access to credit for VSEs/SMEs remains essential.**

306 k+

jobs supported in Europe

CONTRIBUTION TO JOB PRESERVATION

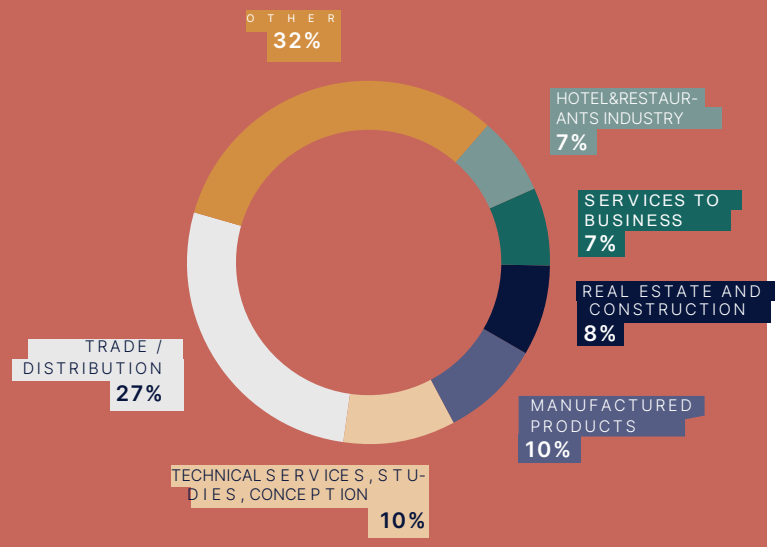


Since 2021, the Lend Together programme has invested more than **600 million** contributing to **financing tens of thousands of SMEs** and **supporting around 306,000** jobs*.

*data estimated on the basis of the average number of employees in VSEs/SMEs by country, source: European Commission

FINANCING ALL SECTORS

The granularity of our strategy and the diversification of our partner platforms mean that we can be sure that our financing will be spread across all sectors of the real economy.



6 Managing sustainability risks

Altitude

PRECISE MEASUREMENT OF EXPOSURE TO PHYSICAL CLIMATE RISKS

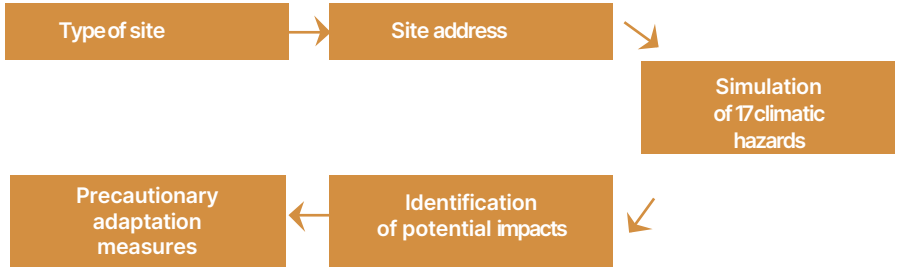
Eiffel is committed to following the **TCFD's recommendations** for analysing climate risks. This will enable us to close the impact loop and comply with the principle of **double materiality**.

At the end of 2023, we equipped ourselves with the Altitude platform developed by Axa Climate, which enables us to simulate :

- 17 climate hazards,
- according to 3 IPCC scenarios,
- with projections to 2030 and 2050.

In this way, we can assess the exposure of key sites for all private investments to climatic hazards.

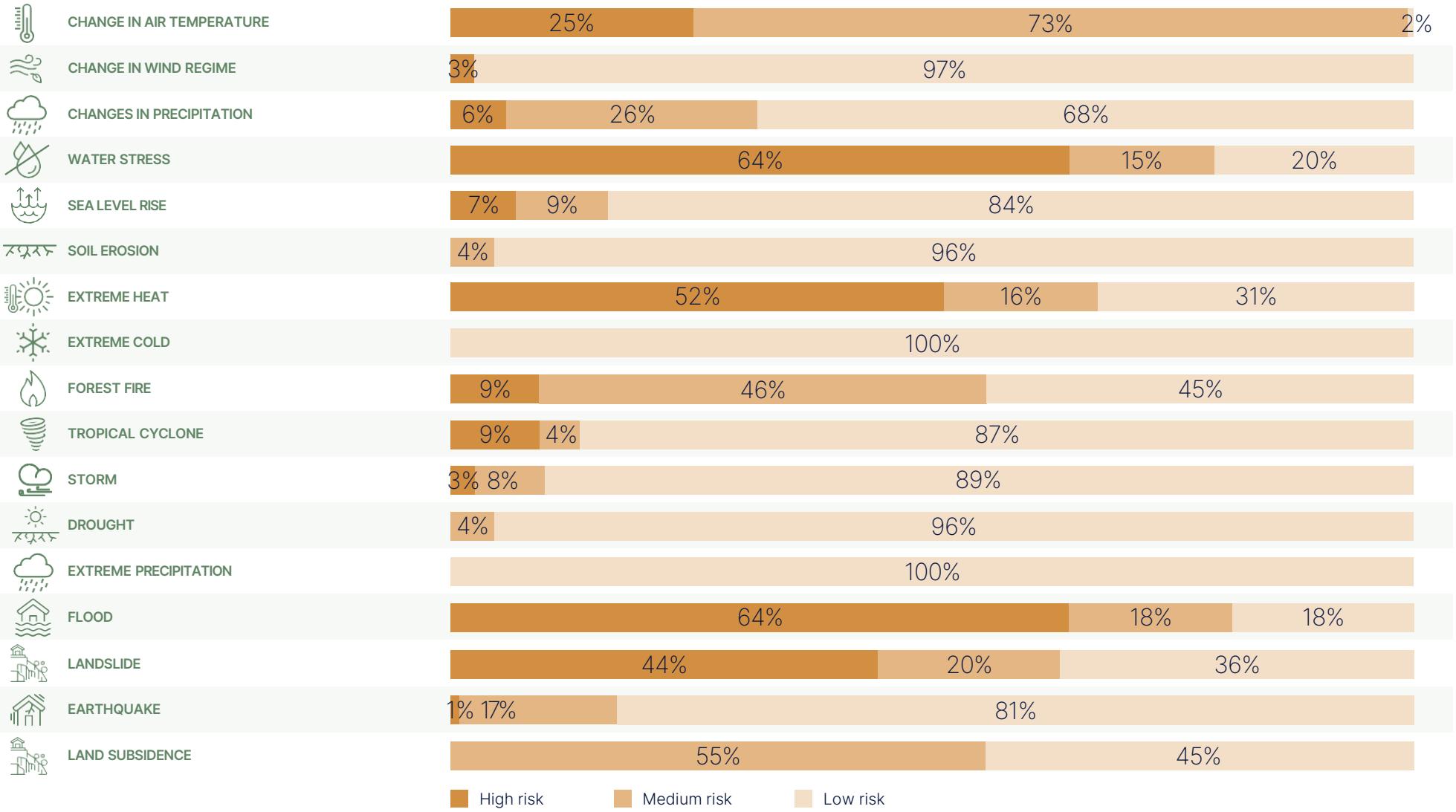
The platform makes it possible to assess the potential impacts depending on the nature of the sites and recommends adaptation measures to be implemented.
Taken together, these elements make it possible to initiate a dialogue with companies affected by identified climate risks, and to prioritise an adaptation approach.



CLIMATE HAZARD	EXAMPLE OF IMPACT
Change in average temperature	air conditioning
Extreme heat	Interruption of outdoor work
Extreme cold	Crop freezing
Vegetation fires	Damage to equipment
Cyclones	Destruction of equipment
Storms	Damage to equipment
Changes in precipitation	Reduction in agricultural production
Water stress	Interruption of electrolysis hydrogen production
Sea level rise	Flooding
Draught	Business interruptions due to draughts orders
Extreme rainfall	Flooding
Flooding	Damage to equipment
Soil erosion	Damage to buildings
Landslides	Damage to buildings
Earthquake	Building out of service
Land subsidence	Damage to buildings
Changes in wind patterns	Wind generation

PRECISE MEASUREMENT
OF EXPOSURE TO PHYSICAL CLIMATE RISK

We have **systematically analysed the physical risks** for new investments by our unlisted funds. Of the **1,575 company sites** or **projects analysed** according to the **17 climatic hazards, 17% are located in areas with high exposure to physical risks** and **65% in areas with medium risk.**



*The SSP5-8.5 scenario in 2050 refers to climate projections to 2050 based on the highest emissions scenario, which anticipates a warming of 4.4°C by the end of the century.

PRECISE MEASUREMENT
OF EXPOSURE TO PHYSICAL CLIMATE RISK

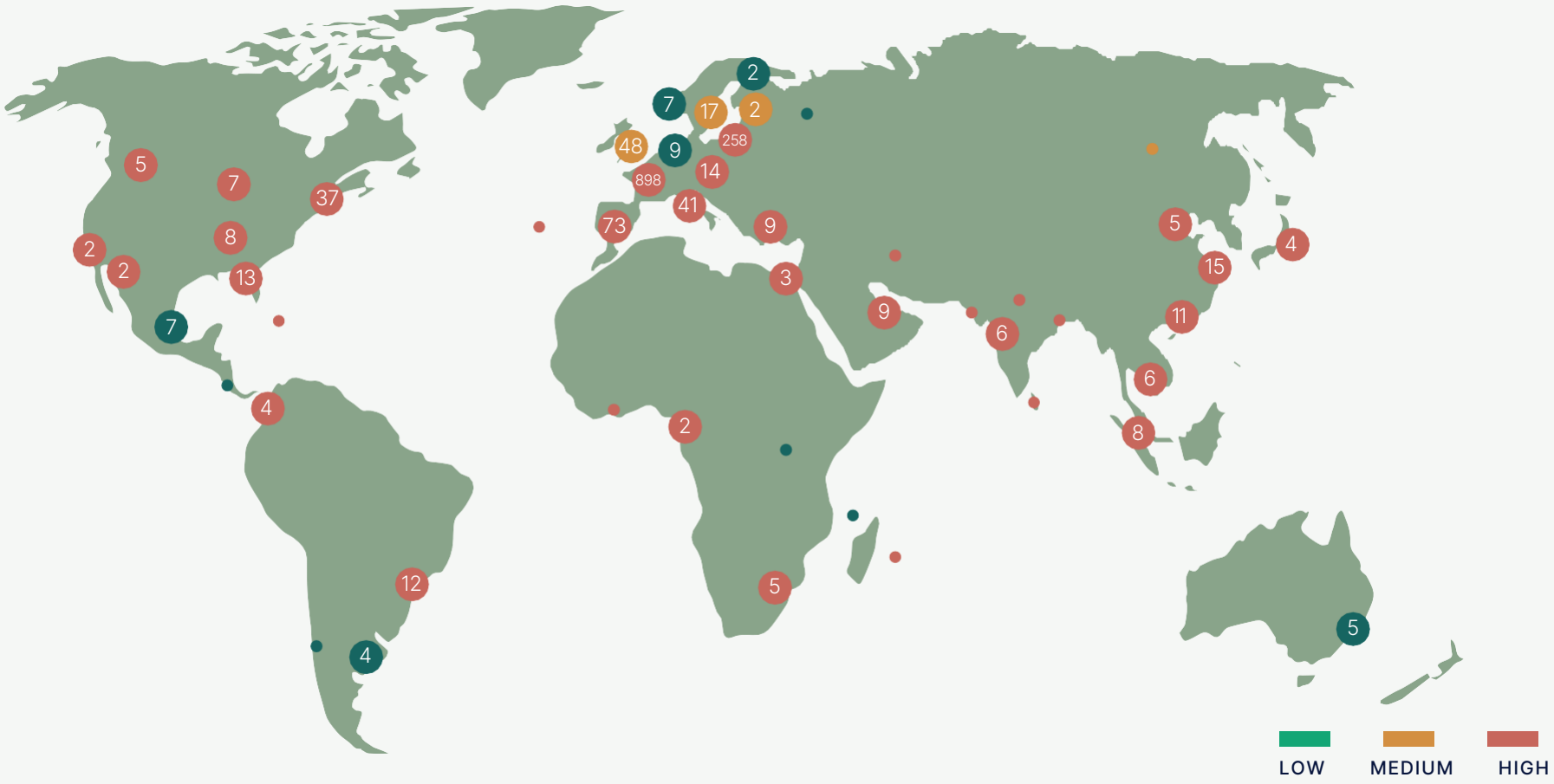
The Average Annual Loss (AAL) is an indicator developed by AXA Climate that quantifies **the** financial **cost of not adapting to climate change**. It represents the expected financial impact of climatic events over the course of a year, by combining the probability of these events occurring with the potential costs of the damage they could cause. **Adaptation solutions** discussed at the due diligence stage **help to mitigate** the losses and damage caused by critical climatic events.

AVERAGE ANNUAL LOSS (AAL)

	MATERIAL EXPENSES (% OF THE TOTAL VALUE OF ASSETS) The PAM in material damage quantifies the direct losses in the value of physical assets: buildings, infrastructure, industrial equipment, stocks and inventories	BUSINESS INTERRUPTION (% OF SALES) PAM for business interruption measures loss of income due to temporary or partial stoppage of operations as a result of a climatic event.
EXTREME HEAT		0,29%
FOREST FIRE	0,20%	
TROPICAL CYCLONE	0,04%	0,04%
FLOOD	0,15%	0,08%
EARTHQUAKE	0,01%	

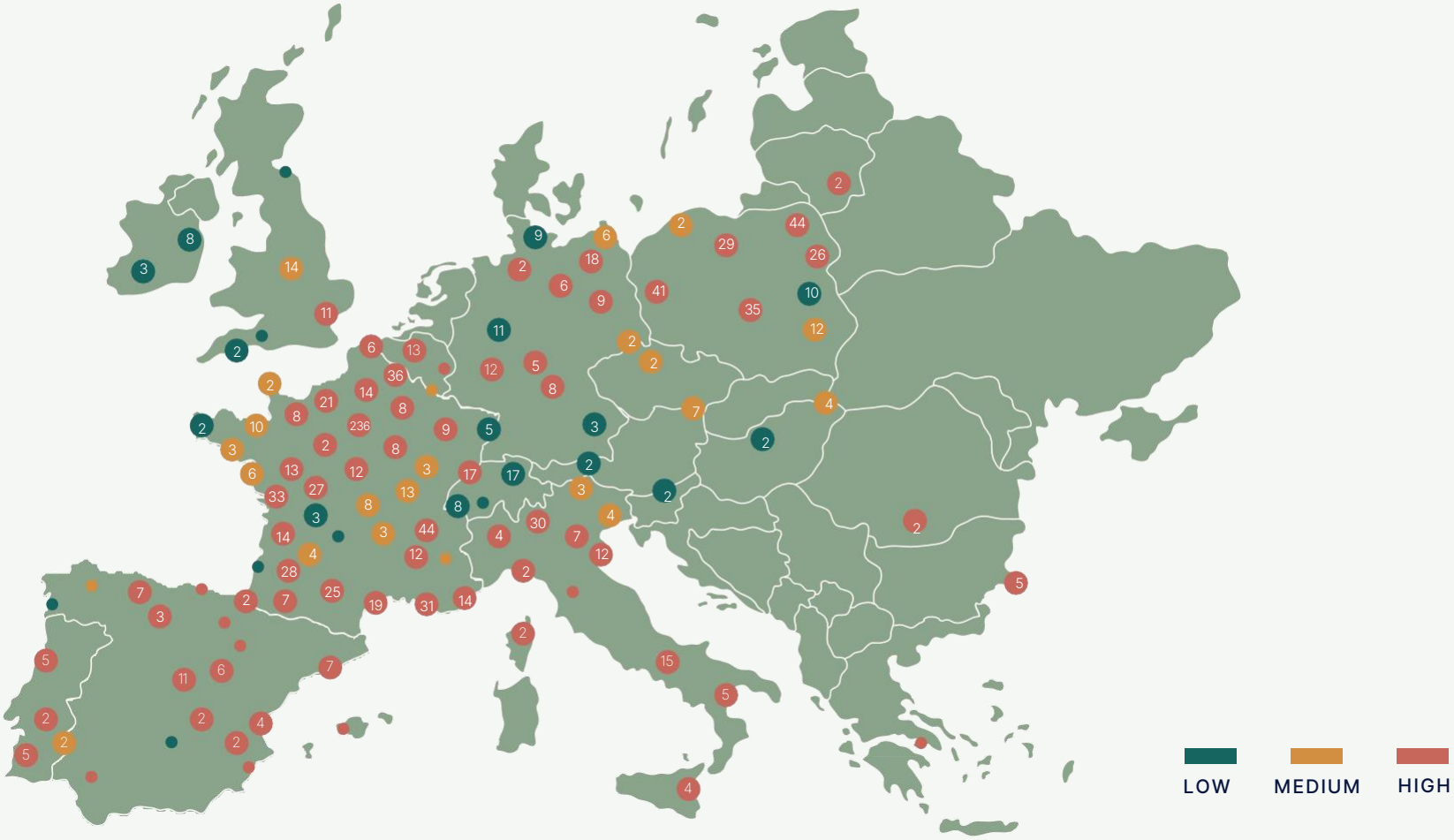
MEASURE OF EXPOSURE TO EXTREME HEAT

Extreme heat represents a growing risk for businesses, particularly those whose industrial processes are sensitive to temperature variations. Heat waves can not only affect productivity by making working conditions difficult, but can also lead to equipment breakdowns and production interruptions. To anticipate these challenges, we have initiated discussions with the companies and projects concerned to assess the adaptation strategies put in place to cope with extreme heat. Here is a map of extreme heat exposure at our assessed sites, illustrating the most vulnerable areas in the world.



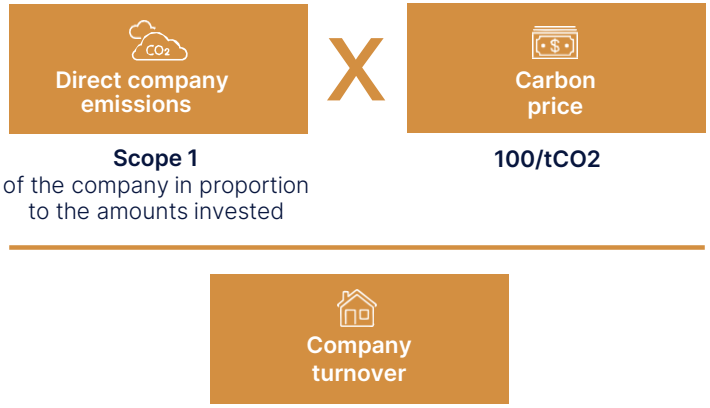
MEASURE OF EXPOSURE TO WATER STRESS

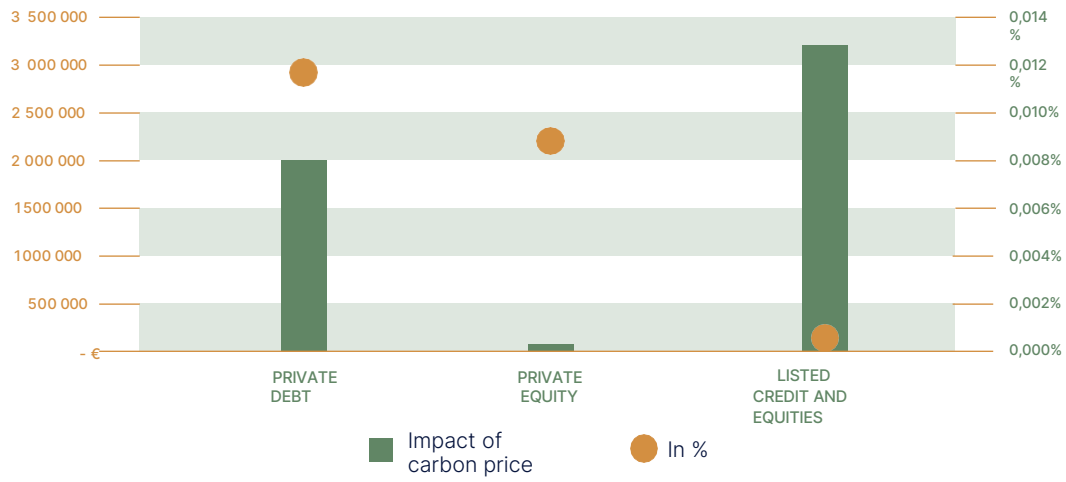
Water stress is a major risk factor for water-intensive industrial processes, and can lead to production interruptions. We have assessed this risk throughout the value chain of certain counterparties, and even with certain suppliers.
A dialogue has been initiated with the companies or projects concerned to assess their adaptation measures. Below is a map showing the flood exposure of our assessed sites, highlighting the areas at risk in Europe.

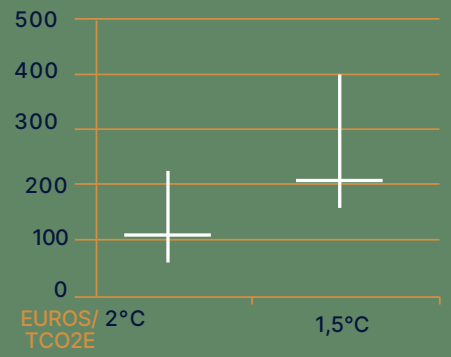


CLIMATE TRANSATION
ASSESSMENT RISK

Our analysis of transition risks is based on **a monetary approach to quantifying the carbon exposure of portfolio companies**. The methodology involves calculating Scope 1 emissions in proportion to the amounts invested in each company, then valuing them by applying a carbon price of €100 per tonne of CO2. This valuation translates the carbon exposure into a potential financial impact, reflecting the future costs that companies could incur in the event of systematic carbon taxation, such as the ramp-up of the EU ETS. The amount obtained is then related to the turnover of each company to obtain a ratio expressed as a percentage, making it easier to compare risk levels between the various holdings in the portfolio. Green infrastructure projects are excluded from this calculation, as by their very nature they are positioned as solutions companies contributing to the energy transition rather than as assets exposed to transition risks.





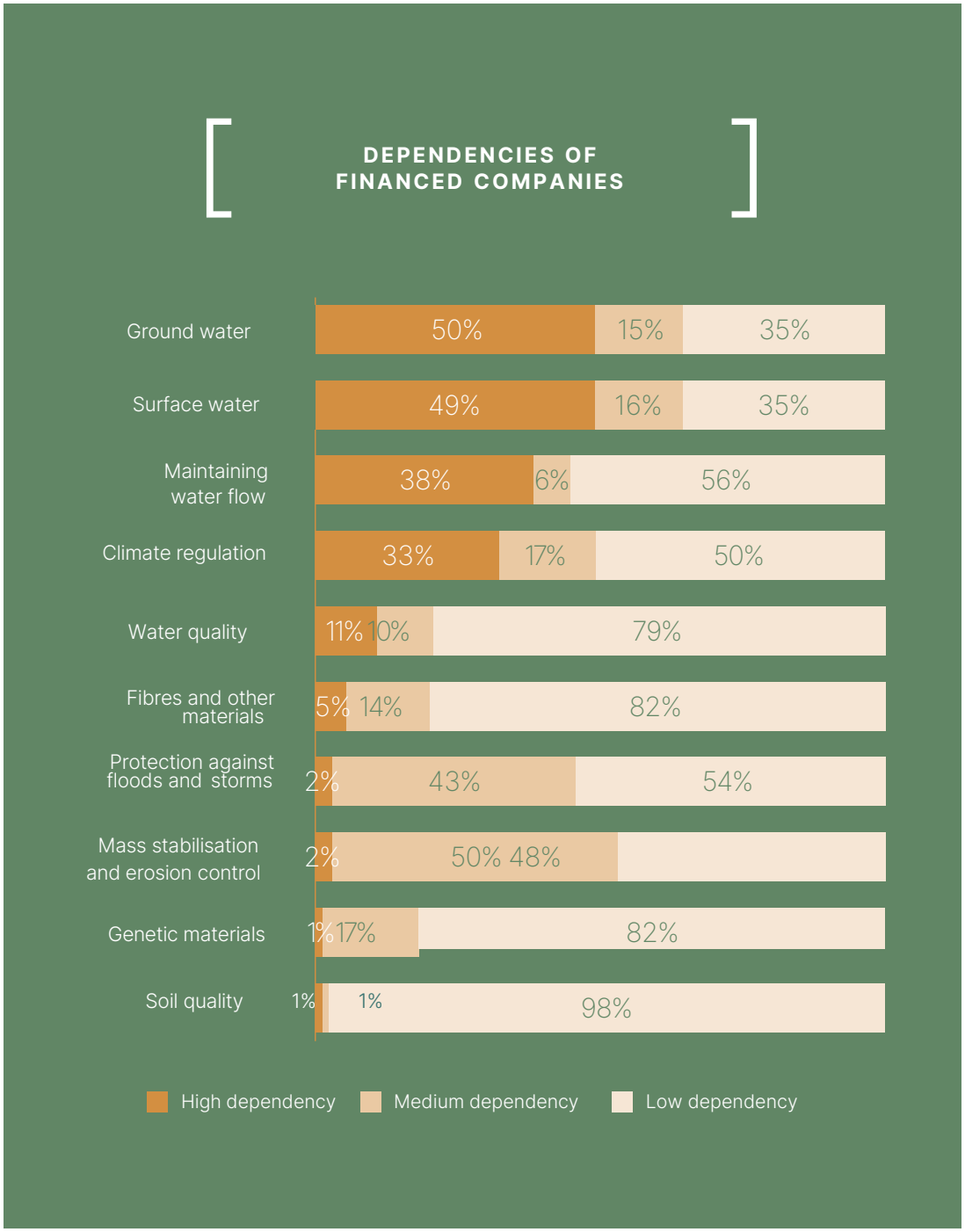


CARBON PRICE AND CONFIDENCE INTERVAL FOR ACHIEVING A 1.5°C AND 2°C TRAJECTORY ACCORDING TO THE IPCC

DEPENDANCE
ON BIODIVERSITY

Economic activities rely heavily on ecosystem services. The infrastructures needed for the energy transition, such as solar panels and wind turbines, are particularly dependent on water. They also require climate regulation, protection against floods and storms, soil stabilisation and erosion control, as well as mechanisms to buffer and mitigate mass flows.

For companies, these dependencies vary according to region and sector of activity. For example, companies in the food production and pharmaceutical industries have a crucial need for water and genetic materials. As for hotels and restaurants, they depend not only on water, but also on climate regulation, protection against floods and storms, as well as fibres and other natural materials.



ESG CONTROVERSY MANAGEMENT USING ARTIFICAL INTELLIGENCE

Eiffel works in partnership with RepRisk and other external sources to stay informed about the occurrence and nature of controversies.

RepRisk uses a combination of artificial intelligence and machine learning with human intelligence to systematically analyse public information and identify significant risks.

This tool enables new information to be analysed within 48 hours of its appearance.

All listed and unlisted companies, infrastructures and certain suppliers are closely monitored. The criterion used to determine a security's eligibility is its RepRisk Rating (RRR). If the RRR score deteriorates beyond a predefined risk threshold, various measures must be taken.

		PRE-INVESTMENT			DURING THE HOLDING PERIOD	
RepRisk Rating	Level of risk associated	Eligibility	Use of ESG committe e	Monitoring phase and dialogue with the company	Use of the ESG Committe e	Monitoring phase and dialogue with the company
AAA, AA, A	Low risk	Eligible	✗	✗	✗	✗
BBB, BB, B	Medium risk	Eligible	○	○	○	○
CCC,CC,C	High risk	Eligible under condition	✓	✓	✓	✓
D	Critical risk	Not eligible except in rare cases	✓	✓	✓	✓

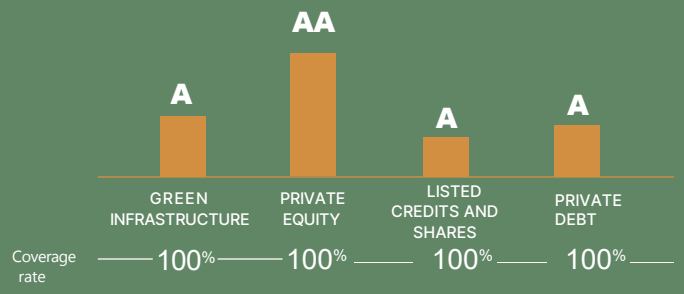
✗ Not required ○ Optional ✓ Mandatory

DEFINITION OF AN ESG CONTROVERSE

An ESG controversy is an event that exposes a company to accusations of negative environmental, social or governance behaviour.

environmental, social or governance issues.

REPRISK CONTROVERSY RATING



CYBERSECURITY RISK
GOVERNANCE AND ARTIFICIAL INTELLIGENCE FRAMEWORK

As part of a controlled innovation approach, Eiffel Investment Group has strengthened its framework for the use of artificial intelligence and consolidated its cybersecurity posture in order to guarantee the performance, compliance and resilience of its activities.

Following an internal and external penetration test in early 2024, Eiffel deployed several key measures:

- Renewal of cybersecurity insurance, covering up to €1 million:
  - Data breach
  - Restoration of systems
  - Intervention of "cyber firefighters" to manage the crisis Business interruption
  - Civil liability in the event of virus transmission
- Subscription to cyber fraud insurance: additional cover of up to €3 million for the entire Group.
- Business Continuity Plan (BCP) test: Successful simulation of the rapid replacement of the COO's computer workstation. New PC operational in less than 2 hours, with full recovery of access and critical files.

AI CHART

Ethical and operational objectives

AI is integrated to improve performance, efficiency and innovation while preserving transparency, fairness and accountability. AI does not replace human but reinforces it.

Solution chosen

Eiffel chose Azure OpenAI Services and Microsoft CoPilot, for their secure integration into the existing infrastructure, their regulatory compliance (RGPD) and their technological performance.

Controlled use cases

Targeted use in areas such as data analysis, task automation or decision support. Each case is evaluated according to strict ethical criteria.

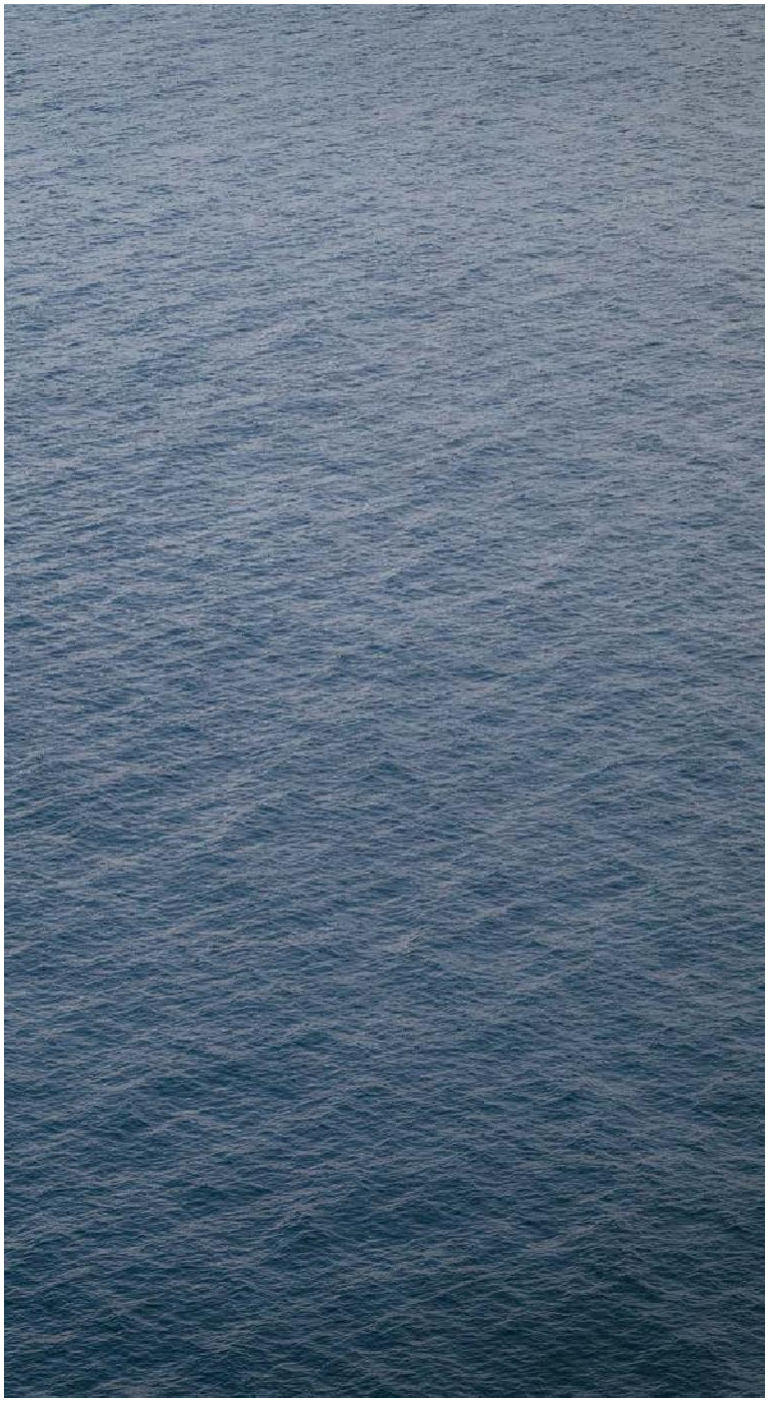
Ban on external AI tools

The use of tools such as ChatGPT, Claude or Gemini is strictly prohibited for sensitive or confidential data, in order to guarantee the confidentiality and security of information.

Training and governance

All relevant employees receive mandatory training. An AI Committee oversees usage, compliance and any incidents.

7 Support our investments in transition



STRENGTHENING OUR COMMITMENT POLICY

Supporting our investments is an important part of our role as an investor. It must therefore systematically be integrated into our business lines, while being adapted to the specific characteristics of each asset class and each fund.

To this end, in 2025, Eiffel strengthened its existing engagement and voting policy, covering its entire perimeter and mobilising all the tools at its disposal, including :

- **Priority areas of commitment**
  depending on the vocation and objectives of each fund;
- **Voting policy;**
- **Tools available to fund managers**
  depending on the nature of the asset classes and their ESG maturity (bilateral meetings, letters of intent, etc.);
- **A formalised escalation process,**
  including management actions (position freezes, divestments);
- **Monitoring the commitment**
  and annual reporting on practices.

Commitment practices are the subject of an annual consolidated report.

A STRONG SHAREHOLDER COMMITMENT

In 2024, the Eiffel teams continued to support dozens of companies across all asset classes, remaining true to their philosophy of commitment, which is based first and foremost on close contact with company management.

In particular, this proximity helps to **build a relationship of trust** in which the managers can encourage companies to collect their ESG data and improve their performance from year to year, thanks in particular to the long-term investment dimension.

Eiffel attaches great importance to the extra-financial data of the companies it finances, and its approach is based on the conviction that companies that integrate sustainable development issues into their strategy offer better long-term prospects. Indeed, the quality of social and environmental responsibility, as well as good corporate governance practices, directly encourage development.

In this way, **shareholder engagement** and dialogue are at the heart of the ESG strategy of the funds we manage, helping to raise issuers' awareness of extra-financial risks and to improve the way these risks are taken into account.

The objectives of the management company, through its engagement approach, are :
- **to promote transparency** by encouraging issuers to report publicly on their ESG strategy,
- to **make issuers aware of the need to improve their practices.**

THE DIALOGUE

is the main tool for our shareholder engagement practices, within our majority equity funds and our SRI-labelled funds. It can take different forms: meetings with companies, conference calls, email exchanges, etc., to establish a constructive dialogue with the issuer.

It can also express its views at general meetings, before and after an investment is made or if a controversy arises.

This enables us to gain a better understanding of the issues and to influence company practices, which is a step in the direction of progress, which is the preferred approach for the funds managed by Eiffel.

103
DIALOGUES COMPLETED IN 2024
(COMPARED WITH 94 IN 2023)

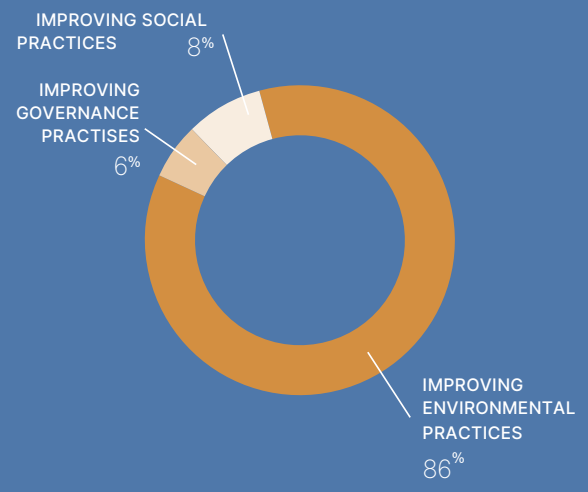
77
ISSUERS INVOLVED IN 2024
(COMPARED WITH 55 IN 2023)

Scope: funds managed by Eiffel (UCITS or FIA) invested mainly in equities (listed or unlisted), as well as SRI-labelled funds.

In 2024, the dialogues focused on the following themes:

- Encouraging **transparency** and encouraging companies to report publicly on their ESG strategy
- Supporting companies in **improving their ESG practices,** in particular by sharing clear areas for improvement
- Evaluation and monitoring of **controversies**
- Pre- or **post-General Meeting** dialogue
- Dialogue with **external stakeholders** in our ecosystem

FOCUS ON DIALOGUE REGARDING THE IMPROVEMENT OF ESG PRATICES



DIALOGUE : EXAMPLE OF COMMITMENT AND DIALOGUE WITH LECTRA

LECTRA

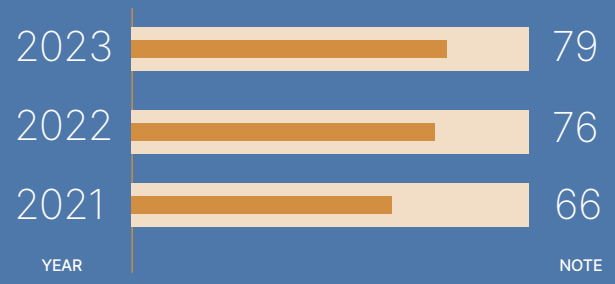
Lectra is a French company specialising in integrated technology solutions (software, equipment, services) for the textile, automotive and furniture industries.
Listed on the stock exchange, it combines industrial and digital activities, with a strong international presence, particularly since the acquisition of the American company Gerber Technology.

Eiffel Investment Group has been a shareholder in Lectra for several years, with a view to long-term investment and extra-financial support. Lectra is one of the best-rated companies in our portfolio in terms of ESG, with an overall rating of 79/100 (Ethifinance Ratings), which has risen steadily over the last three years.

AWARENESS-RAISING THEMES AND AREAS FOR DIALOGUE

The dialogue initiated with Lectra over the last 18 months has been based on 3 dedicated interviews and the completion of 2 ESG questionnaires (employment and climate). It is structured around several key themes:

- **Overall ESG performance:** Lectra is a 'good student', with continuous improvement in its ESG scores. However, we have identified areas for improvement, which we shared with the company in December 2023:
  - **Social:** accidentology and diversity deteriorated following the integration of Gerber, whose standards were lower than Lectra's.
  - **Environmental:** absence of a complete calculation of scope 3 and formalized climate objectives.
- **Climate and low-carbon strategy**: we stepped up our dialogue in 2024 with a **dedicated climate questionnaire** to assess the company's maturity on these issues, given its industrial profile.



Ethifinance ESG Score ESG Ratings

DIALOGUE : EXAMPLE OF COMMITMENT AND DIALOGUE WITH LECTRA

RESPONSES AND RESULTS

In terms of accidentology, the results are very positive: the frequency and severity of accidents have fallen, reaching levels **5 to 8 times lower than** the French national averages, thanks to the alignment of practices at the American site with those at the French site.

Climate: In 2024, Lectra calculated its scope 3 **emissions** and is now working **on setting reduction targets**. The company has also implemented concrete actions such as :

- **Energy efficiency** at its industrial sites (energy audits of industrial sites, use of more efficient equipment, monitoring of consumption and dissemination of best practices in energy saving),

  Eco-design of its products, enabling downstream material savings (electricity consumption during use), and mobilisation of its suppliers through the signature of the New Charter for Responsible and Sustainable Procurement.

EXPECTATIONS FOR THE FUTURE :

Eiffel's expectations for the future are mainly based on the following recommendations and objectives:

Set quantified climate **targets** (reduction in emissions, trajectory in line with the Paris Agreement).

Strengthen ESG governance

- **by including extra-financial objectives in the variable remuneration** of operational managers in order to ensure that the company's commitments 'trickle down' as effectively as possible to all levels of the company,

  and by including **a climate objective in the variable remuneration of top management.**

Improve the readability of ESG reporting, with a summary table of key indicators, their evolution over 3 years, and their status in relation to objectives.

CONSTRUCTIVE DIALOGUE AND MONITORING OVER TIME:

The quality of the dialogue with Lectra is excellent. The company is attentive, transparent and responsive. It was able to explain the changes in its indicators, in particular the scope effects linked to the integration of Gerber, and continues to be committed to improving its practices to the highest standards.

	2021	2022	2023
FREQUENCY RATE OF ACCIDENTS AT WORK	4,41	8,57	3,59
ACCIDENT SEVERITY RATE	0,12	0,36	0,18

Sources: LECTRA, Et hifinance ES G Ratings

VOTING PRACTICES WITHIN LISTED STRAGIES

During the period from 1er January 2024 to 31 December 2024, we were asked by **146 issuers** to attend **167 general meetings**. Of these, **141 were within the scope of Eiffel's voting policy.** Eiffel exercised the voting rights attached to the shares held in our funds with a **participation rate of 90%** over the period in question.

As a European investor, our votes were spread across 12 countries (13 including Sweden).

Of the 129 general meetings* at which Eiffel Investment Group voted, we exercised our voting rights on **1,774 resolutions** in accordance with the Group's voting policy.

Eiffel Investment Group voted by correspondence at 126 of these general meetings and by the physical presence of one of its representatives in the last case.

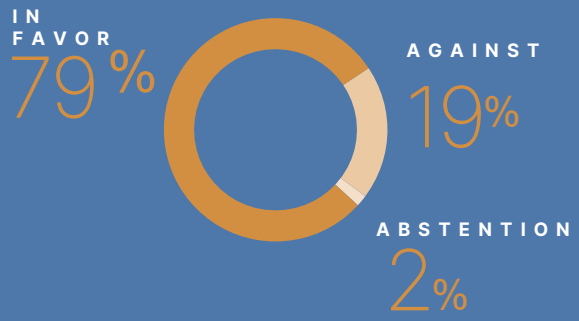
Eiffel Investment Group **voted in favour of 1,402 resolutions**, i.e. nearly **79% of the resolutions.** The majority of votes were cast on the approval of accounts and other matters (36% of votes cast), on the composition, appointment and remuneration of members of the Board of Directors (25% of votes cast), and on financial transactions/mergers (almost 21% of votes cast).

Eiffel Investment Group **cast votes in opposition to almost 343 resolutions.** A large proportion of our votes in opposition concerned financial transactions/mergers (almost 42% of votes in opposition), executive remuneration (almost 24% of votes in opposition) and, to a lesser extent, resolutions concerning the approval of accounts, regulated agreements or amendments to the Articles of Association (around 14% of votes in opposition).

*129 AGMs voted on, including 2 AGMs that were not part of the Group's voting policy but for which Eiffel decided to exercise its voting rights.

1774

ADOPTED RESOLUTIONS



50%

VOTES OUTSIDE OF FRANCE

A YEAR MARKED
BY A 90% VOTER TURNOUT FOR THE YEAR 2024

141
DEMANDS
(included in the voting policy)

127
PARTICIPATIONS TO GENERAL ASSEMBLIES
(included in the voting policy)

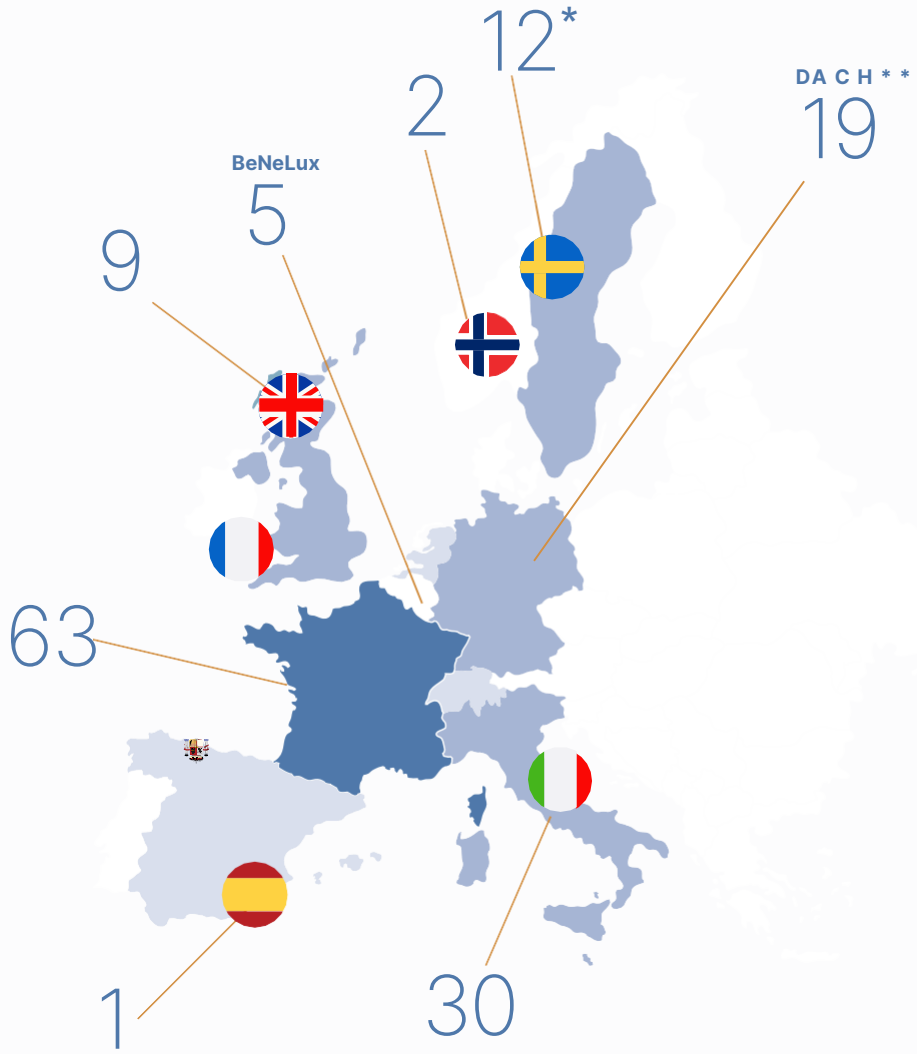
19%
VOTED AGAINST

84
NUMBER OF GENERAL ASSEMBLIES WITH AT LEAST ONE OPPOSING VOTE

123
ISSUERS
(included in voting policy)

90%
PARTICIPATION RATE
(according to the voting policy)

DISTRIBUTION OF THE 141 REQUESTS FOR GENERAL MEETINGS
(IN THE VOTING POLICY)



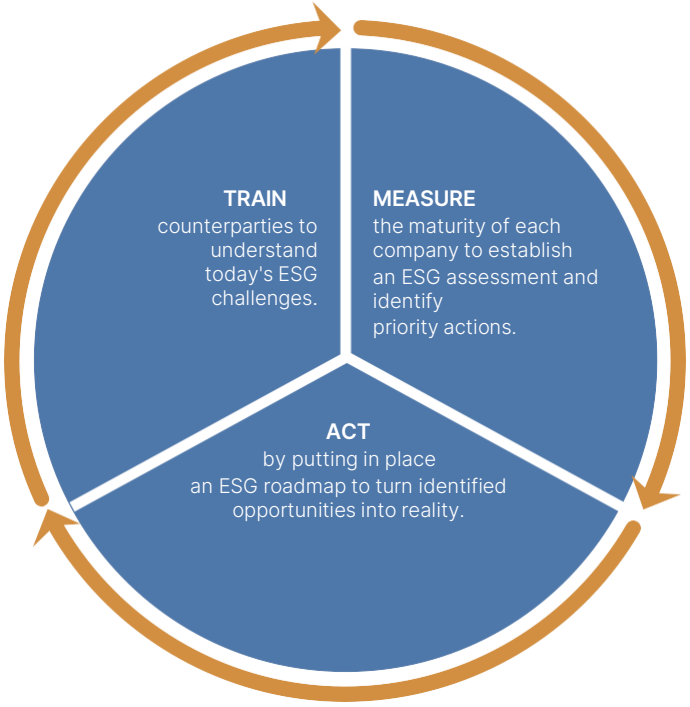
* The votes of our Swedish holdings are technically difficult to carry out and are not taken into account by the issuers. The teams are working to improve this process as much as possible so that the votes cast by the teams are taken into account in the future. The participation rate would have been 99% if our votes cast in Sweden had been taken into account.
** The DACH region covers Germany, Switzerland and Austria.

AN EIFFEL PACK FOR EVERY NEWLY INVESTED COMPANY

OBJECTIVES OF THE EIFFEL PACK

Eiffel helps the companies it finances to raise awareness of ESG issues and opportunities among all the stakeholders of the companies it finances, and to implement concrete CSR action plans for continuous improvement.

THIS SUPPORT IS BROKEN DOWN INTO 3 AREAS



THE PACK EIFFEL IS SYSTEMATICALLY DEPLOYED IN OUR INVESTMENTS AND, SINCE ITS CREATION, HAS ENABLED US TO ACHIEVE:

The financing of

44

greenhouse gas assessments

Climate and biodiversity risk assessment

1575

sites of companies or projects financed

Sharing of

4

regulatory fact sheets on European regulations (CSRD, SFDR) and their implications for companies, especially SMEs and ETIs

18

best practice sheets shared with our counterparties on the main ESG topics, with monitoring KPIs and examples of actions taken (water, waste, diversity, recruitment, data security, etc.), diversity, recruitment, data security, etc.)

Carrying out

7

Territorial Impact Score

EIFFEL OFFERS A CSRD WORKSHOP
TO PORTFOLIO COMPANIES

Eiffel enhanced the Eiffel pack by offering a day of CSRD training at Eiffel's premises, led by 3 Meaneo consultants, for 10 of our counterparties.

meaneo

FIRST WORKSHOP ORGANISED ON
28 NOVEMBER 2024

GOALS

Know how to engage

its management team in preparing the extra-financial report.

Understand the key stages

of the report and when management involvement is necessary.

Understand the importance of reconciling

to reconcile business and sustainability issues in the same strategic and financial planning and financial planning.

Build

its dual-material matrix

Engage

its stakeholders

Access

thematic tools and guidelines

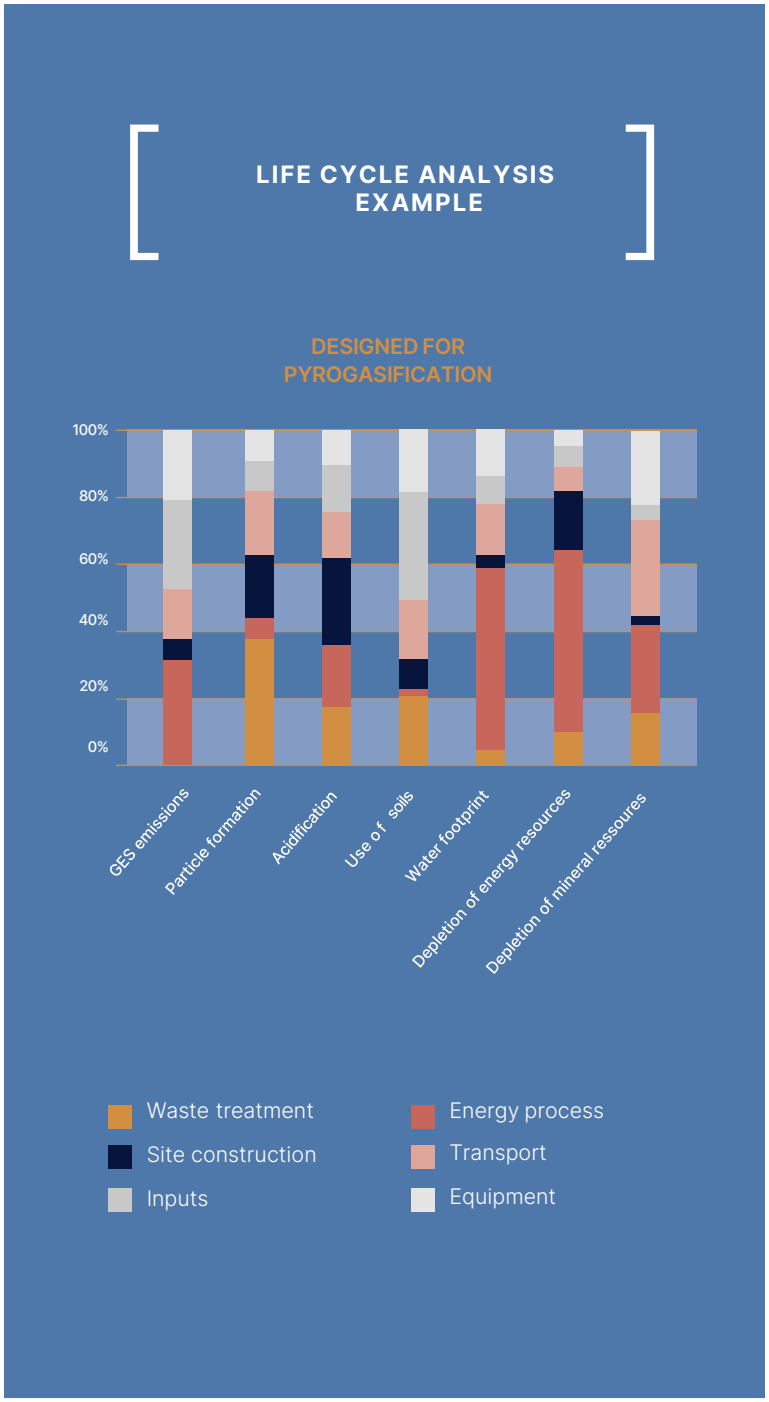
EIFFEL CO - FINANCES
THE FIRST LIFE-CYCLE ANALYSIS

BEYOND CARBON

GHG emissions are not the only dimension to consider if we want to integrate all the environmental externalities of a project or a company. For example, the production of green molecules raises questions about **land use, conflicts over the use of biomass, water consumption, waste generation** and so on.

LIFE CYCLE ASSESSMENT

In order to **accurately measure the impact of the project's entire value chain,** Eiffel will co-finance a **life cycle analysis** as part of this fund, as well as an action plan to reduce the negative impact of the activity.



Appendices

TCFD CORRESPONDENCE

PILAR OF THE TCFD	DESCRIPTION	PAGES OF THE IMPACT REPORT
Governance	Organisational governance of ESG risks and opportunities	19
Strategy	Eiffel's resilience strategy for different scenarios, including a 2°C scenario	55, 56
Risk management	Processes used by Eiffel to identify, assess and manage climate risks	89, 90, 91, 92, 93, 94
Indicators and targets	Indicators and targets for assessing and managing material climate risks and opportunities	55, 56, 57, 58, 70, 74

SFDR CLASSIFICATION TABLE

AS OF 31/12/2024

FONDS	ARTICLE 9	ARTICLE 8
ALLIANZ TRANSITION ENERGÉTIQUE	9	
EIFFEL ENERGY TRANSITION CO-INVESTMENT FUND S.L.P.	9	
EIFFEL ENERGY TRANSITION FUND S.L.P.	9	
EIFFEL ENERGY TRANSITION FUND II S.L.P.	9	
EIFFEL ENERGY TRANSITION FUND III S.L.P.	9	
EIFFEL ESSENTIEL S.L.P.	9	
EIFFEL IMPACT DEBT II	9	
EIFFEL INFRASTRUCTURES VERTES	9	
EIFFEL TRANSITION INFRASTRUCTURES S.L.P.	9	
EIFFEL GAZ VERT S.L.P. FUND	9	
MAIF IMPACT DEBT FUND	9	
MAIF DETTE TRANSITION SOCIALE	9	
MAIF RENDEMENT VERT	9	
EIFFEL IMPACT DEBT		8
DIRECT UNITRANCHE S.L.P.		8
EIFFEL HIGH YIELD LOW CARBON		8
EIFFEL NOVA EUROPE ISR		8
EIFFEL RENDEMENT 2028		8
EIFFEL RENDEMENT 2030		8
FCPI ALTO INNOVATION 2023		8
FCPI ALTO INNOVATION 2024		8
FONDS ASSUREURS ACTIONS EUROPE LONG TERME		8
NOV SANTE INSURERS UNLISTED DEBT FUND		8
HARMONIE MUTUELLE EMPLOIS FRANCE		8

EIFFEL
INVESTMENT GROUP

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