ELAIA PARTNERS

Article 29
« Loi Energie Climat »

2024 Report

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I. Introduction

In accordance with Article 29 of the Energy and Climate Law, which aims at clarifying and reinforcing the extra-financial transparency of market players in order to build sustainable finance, the purpose of this document is to present the inclusion of extra-financial criteria in the investment strategy and policy of Elaia Partners.

II. General Approach of the entity

A. Financial-First, Responsible-Driven Funds

Elaia is a European full stack tech and deep tech investor. We partner with ambitious entrepreneurs from inception to leadership, helping them navigate the future and the unknown. For over twenty years, we have combined deep scientific and technological expertise with decades of operational experience to back those building tomorrow. Our objective is to deliver sustainable performance and we developed a data-driven and structured investment strategy which drives how we design, build, and manage portfolio in an optimised way.

At Elaia, we back our portfolio companies in facing tomorrow's challenges and we are convinced that our intentions of complying with ESG (Environmental, Social and Governance) criteria help them succeed. We believe in an innovative future and want it to be sustainable and socially inclusive. We consider ESG criteria as true assets that make startups more valuable in the long run.

Venture Capital firms have both an incentive and a responsibility to support and guide their investments in incorporating these criteria as they grow. By investing early in tomorrow's leaders and raising the awareness of our portfolio companies to the importance of responsible investing, we develop a multiplier effect in their industries

ESG is Part of our Investment Process

We have integrated ESG criteria in our investment process as described below:

ESG considerations are part of our investment process, integrated from beginning to end:

Sourcing ESG screening & sourcing	Due Diligence ESG record, risk & objectives	Portfolio Monitoring Monitor ESG Process	Exit Summarised ESG delivered
• Integration of sustainability sectors in overall thesis: • Digital Healthcare • Biotech • Climate tech	• ESG profile analysis in pre-committee & committee • Commitment to track ESG KPIs in Term Sheet • Mandatory third-party ESG Due Diligence	• Bi-annual extra-financial report tracking pre-established, bespoke KPIs • Annual Sustainability Report • Mandatory carbon footprint	• Assessment of how ESG has created value throughout Elaia holding period

Investment process and due diligences

Elaia Partners' investment team analyses ESG criteria and delivers specific due diligences, in collaboration with specialised external service providers:

- Environmental, social and governance criteria integrated into decision-making by the investment team in charge of the project analysis;
- The investment committee evaluates the anticipated impact of environmental, social and governance factors for the proposed investment;
- A pre-investment ESG third party audit evaluates the targeted company's approach and previous actions according to environmental, social, and governance criteria, identifying potential risks before investment and suggesting a long-term roadmap for improvement.
- Informed by the ESG audit and in close relationship with the investee's management, the target company and the investment team together define key environmental, social and governance indicators and objectives to be monitored by the companies (e.g., Climate and Environment Charter, carbon footprint scope 1, 2 and 3, proportion of women in the team, precarious workers, etc.)
- The investment team drafts a letter of intent and shareholders agreements raising awareness and duties of the entrepreneurs in terms of environmental, social and governance commitments
- To help the investment team deliver relevant analyses on environmental, social and governance criteria, specific ongoing trainings and team awareness exercises are carried out throughout the year.

Since ESG is part of Elaia's DNA, it is everyone's concern. An annual ESG training is mandatory for all team members. The aim of the training is to raise awareness and provide the necessary skills and knowledge to integrate ESG considerations in the management company operations and in the investment process.

It covers establishing a carbon footprint, addressing the challenges of a low-carbon transition approach once the carbon footprint has been established, addressing the study of risks and opportunities, the methodological frameworks and the issues related to the associated change management as well as topics such as "Fresque du Climat" or "2Tonnes".

Investment journey

Elaia Partners' team also conveys ESG principles during the holding period:

- Once the company has been invested in, a carbon footprint analysis is strongly recommended allowing to fine-tune environmental indicators and define action plans.

- On a yearly basis, the management company has the duty to report its monitoring of metrics specific to the Company's ESG objectives determined by the Board of Directors.
- Company-specific ESG indicators are monitored on a bi-annual basis and published in a report sent to the fund's investors alongside the financial quarterly report.
- On an annual basis, a more extensive, and non-company specific, ESG survey is sent to all the Fund's portfolio companies. This survey is the base for the Elaia Sustainability fifth annual Sustainability Report, as well as for the report for our investors.
- On an ad-hoc basis, we may recommend the establishment of incentives for entrepreneurs to monitor and achieve ESG objectives.

Exit

Elaia Partners' team take care to describe and analyse in the exit memorandum the impact and/or improvement made by the company regarding ESG matters and is currently working on the establishing of a pre-exit ESG reporting template (as described above) to accompany the buyers increasing demand on this topic.

B. Article 8 and Article 9 funds

The SFDR (Sustainable Finance Disclosure Regulation) aims at supporting the financial system's transition towards a more sustainable economy. Under these rules, financial market participants will provide detailed information about how they tackle and reduce any possible negative impacts that their investments may have on the environment and society in general. Moreover, these new requirements will help to assess the sustainability performances of financial products. Compliance with sustainability-related disclosures will contribute to strengthening investor protection and reduce greenwashing.

In accordance with the European Sustainable Finance Disclosure Regulation (SFDR), the classifications are:
- Article 6 funds neither promote ESG characteristics nor have sustainable investment as an objective
- Article 8 funds promote ESG characteristics
- Article 9 funds have sustainable investment as an objective

As of December 31, 2024, three funds managed by Elaia Partners are categorised under Article 8 of the SFDR Regulation. Elaia DV4 Fund, that was launched in 2021. Our second vehicle classified under Article 8 of the SFDR, MH Innov 1' was created in Q4 2023 which also reflects our willingness to promote ESG characteristics in our investment policy. Our third vehicle since SFDR legislation came into force, Elaia DTS3, which had its initial closing in January 2024, is also classified as Article 8. The remaining vehicles are classified under Article 6 of the SFDR Regulation. Please refer to the appendix for the complete list of our funds.

Although the vehicles managed by the management company do not currently include ESG criteria in their investment policy or strategy, Elaia has fully integrated ESG diligences throughout its investment process by notably:
- Systematically performing ESG due diligences report with the assistance of external service provider prior an investment
- Integrating in all Funds' by-laws strict exclusion policy regarding specific sectors
- Integrating commitments to track ESG and KPI in Term sheets and Pact
- Monitoring ESG progress at company level and tracking KPIs

C. Our commitments to the ecosystem

As a management company, we are:

- A signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2020. This represents our commitment to responsible investing, and our conviction that including ESG (environmental, social and governance) criteria in our investment policy is essential in our efforts to accompany our companies in their path to sustainable growth. Our second declaration. submitted in 2024, demonstrated a marked improvement, placing us well over the industry average and continuing to improve:
    - Policy Governance & Strategy is up by 12 points versus previous year
    - Direct - Private Equity is up by 8 points versus previous year
    - Confidence building measures is the same as previous year
- An active member of Invest Europe as well as being part of its Diversity Taskforce & VC Council.
- signatory to the Charter on Diversity as well as being an active member of France Invest's Sustainability Taskforce and member of the Philanthropy group of France invest
- Involved in numerous initiatives both social and environmental such as: VentureESG, SISTA, Climate Act, Techstars Sustainability Accelerator, and Kattan.
- Conducting a yearly carbon assessment in order to do our part to contribute to positive change.
- Aligned with the main international conventions (in particular OECD and ILO) on human rights.
- Both of our funds currently fundraising – DTS3 and DV5 – met the criteria set out in the specifications and validated our eligibility for the initiative TIBI 2. This initiative sets an ambitious framework for significantly increase investment by French financial institutions in innovative industries (digital technologies, life sciences, ecological transition, new industries, etc.).

We contribute to accelerating change towards a more respectful model and notice an increasing awareness and urgent demand from our stakeholders. Specifically for we:

- Encourage our investors to adhere to the same principles;
- Aim to secure board membership for the majority of our investments, enabling a direct impact on a regular basis;
- Comply with relevant regulations such as Loi Pacte, GDPR, etc.;
- Opening the way for our employees to take concrete actions in terms of sustainable, environmental, and social engagements (Impact through research, equal gender from analysts to partners, reusable consumables, waste sorting and recycling at the office, etc.);
- Created our endowment fund in 2021 to increase the resources allocated to non-profit organisations. The fund focuses on non-profit projects or organisations in which science or innovation brings a significant impact to common good. The areas of interest are varied such as Entrepreneurship, Education, Environment, Health, etc. The endowment fund is already supporting six projects:
    - Sensation Quantique: Combining art and science to democratise understanding of quantum physics.
    - Seastemik: Addressing overfishing driven by overconsumption of salmon
    - Predilepsy: Detect, predict and prevent epileptic absence seizures
    - Qbio JRC: Discover the organisational principles of living systems
    - Pyronear : automatic detection of early forest fires using machine learning algorithms
    - Institut Analgésia : digital therapeutics for pain monitoring

III. Internal resources to contribute to the transition

A. Description of the human, financial and technical ressources dedicated

As a key aspect of Elaia's operations, sustainability is managed through (i) a dedicated ESG team led by the Head of Sustainability and (ii) an interdisciplinary ESG Committee. This interdisciplinary ESG Committee is composed of representatives from the investment and transverse teams to enable consistent ESG integration across the company. The objective of the ESG team is, with the support of the Committee, to monitor and implement sustainability practices and policies within both the management company and portfolio companies.

The ESG team with the support of the Committee is responsible for overseeing the development and implementation Elaia's sustainability strategy.

The entire team is trained in ESG issues, to ensure that best practices are effectively implemented at portfolio company level. The aim of this training is to raise awareness and provide the skills and knowledge needed to integrate ESG considerations into the operations of the management company and within the portfolio companies.

For various tasks, such as carrying out due diligence or providing high-quality training, the management company calls on specialist ESG service providers. In this way, we benefit from an independent expert's point of view, which is conducive to constructive discussions with portfolio companies with a view to implementing and developing their ESG strategy.

In terms of technical resources, the Management Company uses a data collection platform to collect annual ESG data from portfolio companies. This tool is used as a platform to collect, review and validate data. This approach allows a double level of control and review and a better and smoother integration and efficiency in the annual ESG data collection process and export and reporting of outputs.

B. Improvement plan and internal training

We have an ongoing process to provide internal training on a range of sustainability topics. These sessions will continue, incorporating insights gained from our involvement in industry associations and other funds in this space. Our goal is to equip every team member with a clear understanding of how sustainability considerations relate to their role, and what steps they can take to reduce impact. To date, we have already implemented the following:

- The Elaia team was trained in the Fresque du Climat and the 2Tonnes workshop, two members of our team have been trained to deliver the 2Tonnes training program and have conducted this training with a portfolio company;
- Our Head of Sustainability followed the 9-week Business Sustainability Management course from the Cambridge Institute for Sustainability Leadership (CISL). This course is designed to address the growing need and prevalence of sustainability practices in business – giving the tools to pioneer meaningful change throughout the organisation;
- Organisation of various events (such as one slot in our regular Lunch & Learn internal sessions) to present the ESG Roadmap and the recent ESG reports (such as the latest iteration of the Elaia Sustainability Report) to keep the team informed of the ESG achievements in the

portfolio and the management company, and to highlight areas of improvement/interest for feedback and collaboration across the company;
- A business travel policy that prioritises sustainable travel, including:
    - Requiring all travel within France to be taken by train
    - Require trips under six hours to be taken by train
    - Minimising plane travel where possible, limiting flights per employee to four per year, with exceptions requiring approval by the employee's manager.
    - Sustainable urban mobility options to be prioritised where possible, including electric vehicle taxis or ride share.
- An events policy that prioritises sustainable catering. A vast majority of the approximately 50 events we organise yearly are vegetarian and/or only supplied with local products;
- A policy of recycling and second-hand purchasing for all our IT equipment.
- A global ESG policy that was updated in 2025 and circulated to the team. This policy is available publicly on our website.

IV. ESG governance within the financial institution

A. Governance and ESG Committee

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This interdisciplinary ESG Committee is composed of representatives from the investment and transverse teams to enable consistent ESG integration across the company. The objective of the ESG team is, with the support of the Committee, to monitor and implement sustainability practices and policies within both the management company and portfolio companies.

The ESG team with the support of the Committee is responsible for defining and overseeing the development and implementation Elaia's sustainability strategy.

Lead by the Head of Sustainability, the ESG team's broader responsibilities include:
- Approving annual updates or amendments to Elaia's ESG Policy ensuring it evolves with market and stakeholder expectations.
- Overseeing sustainability integration within investment strategies that embed ESG and impact goals at their core.
- Elevating ESG analysis and decision-making across all investment activities.
- Championing ESG awareness and education for our teams and portfolio companies.
- Managing ESG data collection, refining monitoring indicators, and ensuring practical implementation across our portfolio.
- Curating and sharing cutting-edge ESG research, insights, and trends.
- Partnering with LPs and industry peers to advance the adoption of sustainable investment practices.
- Ensuring transparent, accurate reporting to key frameworks such as UN PRI.
- Listening to LPs and anticipating their evolving ESG-related needs and objectives.

The ESG Committee is responsible for:
- Proposing new integration of ESG objectives within the broader investment process; and
- Assisting and overseeing the ESG team.

B. Remuneration policy

The remuneration policy aims to promote sound and effective risk management, and seeks to foster individual excellence and collective performance. It does not encourage risk-taking that would be incompatible with the risk profiles, regulations or constitutive documents of funds managed directly or by delegation.

In determining performance measurement, the management company ensures that both quantitative (financial) and qualitative (non-financial) criteria are taken into account. Examples of qualitative criteria are achievement of strategic objectives, investor satisfaction, adherence to risk management policy, compliance with internal and external regulations, leadership skills, management, teamwork, creativity, motivation and cooperation with other business units and control functions. When defining variable compensation envelopes, the management company ensures that the amounts are not such as to encourage employees to take ill-considered risks.

In accordance with Regulation (EU) 2019/2088 ("Disclosure" or "SFDR"), this variable remuneration is also conditional on employees' involvement in integrating sustainability risks into investment strategies. Employees in the investment and control teams are made aware of the need to comply with investment procedures, which include the consideration of extra-financial criteria in investment decisions. Furthermore, Elaia Partners expects each of its employees to set an individual objective related to an ESG topic, which will then be reviewed with their manager. The achievement of this objective will contribute to the determination of the remuneration.

V. Strategy of engagement with issuers and managers

A. Shareholder Engagement Policy

In accordance with I of Article L. 533-22. of the French Monetary and Financial Code, and the European Commission's Delegated Regulation (EU) No. 231-2013 of December 19th, 2012, the Management Company has drawn up a "Shareholder Engagement Policy", in accordance with the procedures specified in Article R533-16. The purpose of this policy, that notably includes ESG aspects, is to specify the monitoring of strategic, financial and non-financial performance, risks, capital structure, social and environmental impacts and corporate governance;

Elaia is a European full stack tech and deep tech investor. We partner with ambitious entrepreneurs from inception to leadership, helping them navigate the future and the unknown. Elaia Partners does not aim to have a majority stake in target companies but seeks a seat on the governance bodies whenever possible, so as to be involved in monitoring the investments. Elaia Partners' investment teams are in constant contact with the investees and the ecosystem in which the portfolio companies operate. Regular meetings are organised between Elaia Partners' employees and the management of the investments, enabling Elaia Partners to monitor the companies' strategy and financial performance. On a quarterly basis, Elaia Partners' staff organise valuation committees where all the investments under management are reviewed and discussed in terms of their development and strategy, as well as any risks to which they may be exposed.

With regard to changes in the companies' capital, Elaia Partners is attentive to changes in management and capitalisation tables.

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We partner with an external service provider to undertake an ESG audit prior to our investment. This initial analysis enables us to establish objectives with management, and to discuss the resources to be deployed and the actions to be taken to achieve them. Regular exchanges with management follow, enabling progress to be monitored and supported over time.

Dialogue with investee companies;

Elaia Partners maintains an ongoing dialogue with its entrepreneurs, notably through meetings, seminars, participation in events and trade fairs, and membership of committees. In line with our values, we are very respectful of entrepreneurs in all our interactions with them; it's a question of values, but it's also the only sustainable way to establish and maintain a solid reputation in our ecosystem. This dialogue is open and addresses financial and extra-financial criteria as described in the section above.

Exercise of voting rights and other rights attached to shares;

Elaia Partners exercises voting rights on securities not traded on a European or foreign regulated market held in the portfolios of the vehicles it manages under the following conditions:

- Voting rights are exercised in the exclusive interest of the fund's unitholders,
- The management company exercises voting rights for all portfolio holdings,
- The management company examines all resolutions submitted to shareholders' meetings, and in particular :
    - Decisions involving amendments to the Articles of Association,
    - Approval of financial statements and appropriation of earnings,
    - Appointment and dismissal of corporate bodies,
    - Agreements, in particular regulated agreements,
    - Proposed share issues and buybacks,
    - Appointment of Statutory Auditors.

Elaia Partners may vote against a resolution if it is contrary to the interests of the fund and its unitholders (issue of reserves or non-approval of financial statements by the Statutory Auditors, allocation of earnings contrary to the company's financial situation, etc.).

The persons authorised to exercise voting rights are the directors of Elaia Partners or members of the management team who hold a power of attorney conferred by the directors.
Voting rights are generally exercised by attending meetings in person, but the management company may decide to vote by mail or give a proxy vote to a designated representative if the shareholder is unable to attend.

Cooperation with other shareholders;

Elaia Partners generally invests alongside co-investors, with whom it also engages in dialogue. This dialogue and relationship is established during pre-investment negotiations and the contractualisation of various legal documents (notably shareholders' agreements).
Elaia Partners also engages in a dialogue with other shareholders through its various committees and decision-making bodies. Dialogue with other shareholders can also take place at events and trade fairs.

Communication with relevant stakeholders;

As a committed player in the Venture Capital and Tech ecosystem, Elaia Partners is involved in various professional associations promoting responsible investment (France Digital, Invest Europe, France Invest…)

Elaia Partners also takes the initiative in organising events bringing together entrepreneurs and industry professionals. These initiatives help to create stronger communication with the various players in the market.

The prevention and management of actual or potential conflicts of interest in relation to their commitment.

Elaia Partners acts exclusively in the interests of its funds under management (and delegations if any) and their unitholders. To this end, the Management Company has set up a procedure for managing conflicts of interest, and Elaia Partners' employees adhere to the France Invest code of ethics and its specific provisions concerning conflicts of interest.

The funds managed by Elaia Partners also have an advisory committee, whose operation and procedures are described in the regulations of each fund.

If the Management Company is informed of a potential or existing conflict of interest in connection with any of its operations related to the management of the Fund, it will make its best efforts to manage this conflict of interest in accordance with a principle of independence and market price prior to carrying out this operation, and by acting in a loyal, honest and professional manner.

If a potential conflict of interest is identified, it must be recorded in the conflicts of interest register. This register describes the potential conflict of interest and the measures put in place to avoid it.

B. <u>Voting Policy results</u>

Elaia Partners publishes a report regarding the application of its shareholder policy

This report specifies in particular:
- the number of companies in which the portfolio management company exercised its voting rights compared with the total number of companies in which it held voting rights;
- cases in which the portfolio management company felt it could not comply with the principles set out in its shareholder engagement policy;
- conflicts of interest that the portfolio management company has had to deal with when exercising voting rights attached to securities held by the FIAs it manages.

This report is drawn up within 4 months of the annual closing date.

Elaia Partners has never considered that it could not comply with the principles set out in its "Shareholder engagement policy" document. Elaia Partners has never considered that it could not comply with the principles set out in its conflict of interest policy

Review of dialogue with investee companies

As part of its investments (direct or indirect), Elaia Partners is committed to maintaining regular discussions with the underlying companies in which it has invested.

During 2024, this discussion notably relied on
- The annual ESG campaign to our portfolio companies leading to a completion rate of 70%
- The creation of a booster program to help companies achieve ESG goals
- Half yearly ESG report following KPIs defined during the due diligence for out latest vintage.

As a committed player in the Venture Capital and Tech ecosystem, Elaia Partners is involved in various professional associations promoting responsible investment.

As a management company, Elaia partners is:

- a UN PRI signatory since 2020 as part of our commitment to responsible investment;
- an active member of Invest Europe and a member of the Diversity Taskforce and the VC Council;
- signatory of the Diversity Charter and active member of France Invest's Sustainable Development Taskforce;
- a member of VentureESG, a global group dedicated to improving the sustainability of venture capital investment;
- involved in numerous social and environmental initiatives such as SISTA and Climate Act; and
- an organiser of an sustainability dinner with senior leaders from our portfolio and external ESG experts.

Elaia Partners also organises events bringing together entrepreneurs and industry professionals. These initiatives help create stronger communication with the various players in the market.

C. Exclusion Policy

We have implemented an exclusion policy at the level of the management company and our funds, covering both sectoral and geographical criteria. As such, Elaia Partners applies exclusion criteria to investment opportunities in sectors related to :

Sale of tobacco and alcohol

Elaia considers investment in tobacco and distilled alcoholic beverages companies to be unsustainable. We exclude companies that are significantly involved in the production of and trade in tobacco or distilled alcoholic beverages and related products. We also exclude those which have significant ownership in such companies, as well as those which are significantly involved in the wholesale distribution of those products or in the supply of components, such as filters.

Coal mining or coal-based power generation, unless the relationship to coal mining is that of reducing coal use.

We recognise that reducing thermal coal emissions, as recommended by scientists, is one of the most effective ways to move to a cleaner energy system and be in line with the Paris Agreement;

Elaia acknowledges that reducing thermal coal emissions, as recommended by scientists, is one of the most effective ways of transitioning to a cleaner energy system and being consistent with the Paris Agreement. Elaia pledges that no investment shall be made by Elaia's funds in coal mining-related companies, except if the relation to coal mining is that of coal-usage reduction. Elaia recognises the importance of encouraging companies to reduce their dependence on coal power generation in order to align their activities with the Paris Agreement. Hence, Elaia will not invest in coal-based power generation companies.

Pornography, the financing, production and trade of weapons and munitions of all kinds, and gambling;

Elaia considers investment in adult entertainment and pornography companies to be unaligned with Elaia's values, unsustainable and not to contribute positively to the long-term sustainable development of society. We believe that there is a significant risk that the adult entertainment industry may indirectly fail to comply with human rights principles from labour practices to societal impact. We exclude companies who receive over 2% of their revenues from the production or distribution of adult entertainment and pornography, those which have a significant ownership in such companies or those which are significantly involved in the wholesale distribution of adult entertainment and pornographic content. Elaia excludes companies that focus on the financing, the production of and trade in weapons and ammunition of any kind, it being understood that this restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies. Elaia excludes companies that focus on casinos and equivalent enterprises.

Any of the research activities referred to in Article 19 of Regulation EU (n°) 1291/2013 of the European Parliament and of the Council:

- aimed at human cloning for reproductive purposes;
- intended to modify the genetic heritage of human beings which could make such changes heritable (excluding research into the treatment of gonadal cancer);
- The creation of human embryos solely for the purpose of research or stem cell procurement, including somatic cell nuclear transfer;

or technical applications relating to electronic data programs or solutions, which :

- are specifically designed to support any of the above activities ;
- are intended to enable illegal access to electronic data networks; or illegal downloading of electronic data.

VI. Sustainable investment and investment in fossil fuels

Three of Elaia's funds comply with the provisions of Article 8 of SFDR, promoting E/S characteristics but do not make any sustainable investments within the meaning of SFDR. The Funds managed do not have a Taxonomy alignment objective, as defined in Regulation (EU) No. 2020/852.

Furthermore, Elaia Partners has no exposure to companies which activity implies fossil fuels.

VII. Strategy for alignment with the Paris Agreement

The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016.

Its overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."

While our full Paris alignment strategy is underway, we're already taking action. We partnered with Sami, a third-party expert, to measure our carbon footprint using the rigorous Bilan Carbone® methodology. Developed in France and backed by ADEME, Bilan Carbone® captures all emissions linked to our business—from upstream procurement and production to downstream distribution and product use.

Emissions are calculated by combining activity data with standardised emission factors and classified into three scopes:

- **Scope 1:** Direct emissions (e.g., company vehicles, heating)
- **Scope 2:** Indirect emissions from electricity and heat production
- **Scope 3:** All other indirect emissions across our value chain—travel, purchasing, waste, and more—typically the largest share.

This detailed breakdown guides us in understanding and reducing our environmental impact effectively.

A. Management Company engagament

- Since 2020, we have been tracking the carbon footprint (Scope 1, 2 and 3) of our management company using the ADEME-backed Bilan Carbone method, Results and a clear emissions reduction roadmap are shared with the entire team.
- To deepen awareness, we run the 2Tonnes Workshop—empowering our people to help achieve the 2050 goal of 2 tonnes of CO_2 per capita annually.
- A dedicated taskforce works with office management to embed sustainability into everyday operations, focusing on:
  - **Transport:**
    - **Ride Green, Get Rewarded:** We support smarter commuting. Elaia contributes to employee transport costs for eco-friendly journeys—by bike or public transport—between home and office.
    - **Trains over Planes:** When traveling to meet founders and partners, we prioritise rail. In 2024, 57% of our business trips were made by train—cutting carbon without compromising connection.
  - **Eco-Conscious Office management:**
    - Refurbished equipment: over 40% of our electric equipment is refurbished and then responsibly recycled.

- Coffee: All meeting rooms feature biodegradable, compostable coffee capsules. Our bean-to-cup machines brew responsibly sourced coffee, supporting the planet and small producers.
- Fruit: No packaged snacks—just a weekly delivery of 100% organic, seasonal, and local fruit in our Paris kitchen.
- Heating: We cap heating at 19°C and air conditioning at 26°C—aligned with seasonal norms and turned off outside office hours.
- Water: Our in-office water fountain keeps the team refreshed, without a single plastic bottle.

A. Driving climate action across our portfolio

At portfolio level, we launched a series of targeted initiatives to help our portfolio companies reduce their carbon footprint and embed sustainability at the core of their operations.

- **Carbon Cutter**
  - In partnership with Magelan, we hosted hands-on CarbonCutter workshops to accelerate our startups' low-carbon transition. Each 3-hour session equips teams to:
    - Understand sector-specific climate challenges
    - Estimate their carbon footprint
    - Identify high-impact reduction levers
    - Build a first actionable roadmap
    - Engage teams meaningfully in the transition
- **Carbon Assessment Playbook**
  - We developed a step-by-step guide to help startups run a carbon assessment, complete with negotiated rates from vetted providers.
- **Beyond Carbon**
  - Workshops on inclusive hiring with top recruitment experts
  - An annual Sustainability Dinner to spark peer-to-peer learning
  - Ongoing expert partnerships to help startups tackle environmental, social, and governance (ESG) challenges with confidence
  - Our ambition is to empower every company we back to become not just a leader in tech, but a leader in responsibility—through expert support, collective knowledge, and long-term ESG commitment.

B. Our Objectives

Based on the above analysis and workshop with our underlying companies, Elaia Partners has decided to set the following objectives :

Short-term Quantitative objective (horizon 2025) – Laying the Groundwork

- Train our internal team on the Accords de Paris and climate change fundamentals
- Contribute to Venture Capital and Private equity working group and initiatives to contribute to shaping industry-wide standards
- Formalise and strengthen our climate commitment through the Initiative for Climate (iCI)

Mid-term Quantitative objective (horizon 2030) – Taking Decisive Action

- Continue to reduce the carbon intensity in our operations Scope 1 & 2
    - Prioritisation of low-carbon commuting and business travel for both daily commuting and business travel
    - Make sustainable procurement the standard – from event planning (low-carbon suppliers and vegetarian menus) to office operations
    - Embed circular economy principles in technology procurement, including prioritising refurbished sourcing and recycling all used equipment.
- Tackle Scope 3 emissions through our portfolio:
    - Mandate annual carbon assessments for all new investments
    - Provide resources and hands-on support to help startups decarbonise
    - Co-finance workshops to accelerate climate action among portfolio companies
- Integrate Climate into Investment Strategy
    - Embed climate risk & opportunity analysis at the board and strategy level
    - Run scenario analysis to test fund resilience under different climate futures

Long-term Quantitative objective (Beyond 2030) - Full Transparency & Alignment

- Publicly disclose climate alignment levels for all funds
- Align all managed funds with the Paris Agreement
- Ensure 100% of portfolio companies follow a decarbonisation pathway aligned with less than 2°C trajectory

VIII. Biodiversity alignment strategy

Biodiversity conservation is a major global challenge in which all players have a role to play. Our approach to biodiversity is based on our analysis of the Venture Capital ecosystem and best practices set by leading industry groups like France Invest. Our investments primarily focus on small companies with a very limited physical footprint, particularly those without dedicated workspaces, resulting in a minimal biodiversity impact. However, we recognise biodiversity as a key aspect of responsible investment practices.

A. Closely following industry best practices

At Elaia, we are committed to both learning from and contributing to best practices across the investment industry. Biodiversity is a key area of focus within this commitment. As active members of leading industry groups, we apply relevant insights directly to how we manage our portfolio.

We participate in initiatives such as France Invest, which has dedicated working groups focused on biodiversity for both funds and portfolio company. While most participants are Private Equity firms are often exposed to higher biodiversity risks due to larger operational footprints, we see it as essential to anticipate future challenges as our own portfolio companies scale.

Looking ahead, we are committed to:

- Closely following the work of the France Invest biodiversity working group to remain informed on emerging best practices relevant to Private Equity and Venture Capital.

- Developing a scalable framework to assess biodiversity impact, accounting for company size and operational footprint, while raising awareness among entrepreneurs about integrating biodiversity considerations as they grow.
- Requesting our third-party due ESG diligence provider to include biodiversity impact assessments as part of the broader double materiality analysis
- Applying biodiversity risk assessments to portfolio companies once they reach a certain size or operational threshold, aligning with industry standards and guidance from France Invest and other expert bodies.

B. Expanding our internal capabilities and processes

We are also focused on enhancing our internal approach to biodiversity. Our ambition is to integrate biodiversity, alongside other core sustainability priorities, into everything we do at Elaia. We view this not as a separate initiative, but as a natural extension of how we invest, operate, and grow.

In practice, we are committed to strengthening the role of biodiversity considerations within our operations:

- Team training & awareness: We have an ongoing process to provide internal training on a range of sustainability topics. These sessions will continue, incorporating insights gained from our involvement in industry associations and other funds in this space. Our goal is to equip every team member with a clear understanding of how biodiversity considerations relate to their role, and what steps they can take to reduce impact.
- Stronger ESG integration in investment decisions: ESG is already embedded in our due diligence and investment approval processes. As we continue to refine our approach, we will ensure biodiversity remains a key focus within investment due diligence.

C. Establish the required groundwork to respect biodiversity throughout future growth pathways

We are committed to working with our portfolio companies to ensure that biodiversity stays on the radar as they grow. While early-stage startups may have a limited footprint today, we know that growth brings impact. That's why we're focused on preparing them early—so they can scale responsibly and meet tomorrow's sustainability challenges head-on.

Our approach starts with raising awareness and fostering discussions on biodiversity so that, as these issues become more relevant to their business, our portfolio companies are well-equipped to measure and manage biodiversity impact risks effectively. By learning from best practice and building this foundation, we support our portfolio companies in establishing the necessary frameworks to formally integrate biodiversity into their operations.

In practice, we have committed to the following actions to ensure biodiversity considerations are embed in business growth. We have developed a series of policy templates covering a range of sustainability criteria, including biodiversity. Our proprietary Climate and Environment Policy includes a biodiversity commitment that we expect our portfolio companies to uphold, ensuring awareness of the potential impact of their operations.

As companies grow, guided by their internal policies, any expansion with a material impact on biodiversity will be assessed through this lens, using industry-standard frameworks such as the Global Biodiversity Score.

D. Our Roadmap

Elaia's approach to biodiversity is grounded on industry alignment, internal capability building, and forward-looking portfolio support. By laying the right foundations today, we're preparing our portfolio companies to manage biodiversity impacts as they grow.

Short-term objectives (horizon 2025)

- Provide every portfolio company with a comprehensive Climate & Environment Charter template, including a clear biodiversity commitment.
- Develop a scalable biodiversity assessment framework, tailored to company size and operational footprint, while fostering early-stage awareness among founders.

Medium-term objectives (before 2030)

- Define and establish a biodiversity threshold, committing to a follow-up biodiversity double materiality assessment once a portfolio company reaches a certain size.
- Actively contribute to biodiversity-focused industry working groups, helping shape best practices across both the Private Equity and Venture Capital sectors.

Long-term objective (Beyond 2030)

- Collaborate with larger-scale portfolio companies to implement a biodiversity impact reduction strategy, minimising operational impacts through a concrete and tailored action plan

IX. Integrating ESG into risk management

A sustainability risk is an event or a situation related to environmental, social, or governance issues, that, if it arises, could have an important negative impact, real or potential, on the value of the investment. Sustainability risks are numerous and highly dependent on the considered company's activity.

When performing its analysis, Elaia Partners applies the European Commission's approach towards double materiality impact, meaning that non-financial information can have a financial impact and, conversely, that finance can have consequences for the environment and/or society.

To better apprehend the sustainability risks, Elaia Partners has developed several tools and processes implemented all along the investment journey, from the deal sourcing to the company exit.

These tools include:

- A dedicated ESG investment procedure as described above;
- An Exclusion Policy at the Management Company level as described both above and in the funds By-laws;

- A proprietary mapping to assess the sustainability risks;
- Controversy monitoring;
- A dedicated ESG Committee intervening both at the Management Company level and at portfolio level;
- A shareholder engagement policy.

During the due diligence and execution phases, a sustainability risk analysis is performed for each portfolio company. In order to do so, Elaia Partners has designed a proprietary mapping to assess the relevant sustainability risks regarding potential portfolio companies' activities and sectors. This mapping determines the sustainability risks based on a combination of different factors: (1) the impact of the risk, (2) the likelihood of occurrence and (3) the process established at portfolio company level to mitigate those risks.

This analysis encompasses the three pillars of ESG:

Environmental sustainability risks:

While examining the impact of environmental risks, Elaia Partners takes into account two types of risks, the physical risks, which are the risks coming from direct environmental disruptions (floods, earthquakes, air pollution...) and the transition risks, that can be categorised as the risks coming from a change of regulation, the exposure of companies to the risks of obsolescence linked to a lack of technological innovation, the substitution of existing products and services by others with lower emissions, and the risks linked to the energy prices evolutions.

Physical risks may have impacts on the following aspects of a company, but are not limited to:

- Impact on its premises and facilities
- Impact on the supply chain and raw materials procurement
- Financial cost due (insurance costs, investment costs, operating costs)
- Productivity capacity diminution, impact on workforce management
- Transition risks may have the following impacts on a company's activity, but are not limited to:
- Competitivity loss due to technological delay
- Increased costs due to a less efficient technology
- Additional expenses to pay for fines and to cope with delays in the transition to a more
- efficient / regulatory obligated ecological level of technology
- Client loss and loss of market shares due to a poor image

Social sustainability risks:

Elaia Partners has also identified social sustainability risks that can be either endogenous risks, meaning risks towards the non-respect of human rights condition or practices leading to a lack of training, a loss of employees motivation, and deterioration of well-being at work, or exogenous risks, which relates to poor inclusion and involvement and / or low diversity in teams, leading to less competitivity accrued from the lack of various opinions and experiences.

These social sustainability risks can impact the company in the following ways, but are not limited to:

- Increased turnover and costs of staff
- Reputation risk
- Loss of competitivity

- Sanction risks due to poor workers condition / suppliers monitoring

Governance sustainability risks:

Finally, Elaia Partners has identified sustainability risks regarding governance. These risks have been classified in two categories, the governance risks within the company (lack of business ethics, concentrated power, poor independence in the governance body) and the product governance (issues with safety and quality of the product or data security loss and/or breach).

These governance sustainability risks can jeopardise the company the following ways:

- Direct financial impact coming from a lawsuit
- Lack of implication, poor decisions making process
- Reputational risk

Based on the review and the combination of these criteria, Elaia Partners has a global picture of the sustainability risks that can be used while discussing a roadmap with the portfolio company to address the risks identified and to mitigate them.

A. Biodiversity risk integration

Our sustainability Risk mapping includes a biodiversity risk assessment.

B. Periodic review and Risk management

On an annual basis, and in the event of any material sustainability risk, Elaia Partners re-evaluates its sustainability risks mapping. These risks are assessed by the ESG Committee. While performing the review, the ESG committee considers both the evolution of the environment and any significant changes in the ecosystems that would require an adjustment in the risk mapping and sustainability risks assessments. In case of a significative update, changes are communicated to the investment team.

Elaia Partners takes into account sustainability risks and opportunities as part of its own roadmap. These topics are discussed during board meetings at least once a year. As part of its transparency engagement towards its investors, Elaia Partners reports on sustainability risks in the ESG reporting and the funds' annual SFDR reporting.

As part of its risks approach, sustainability risks are included in the overall risks management of the company. These risks are followed and materialised in the dedicated mapping designed by the ESG Committee. They are also monitored at each portfolio company level by the dedicated member of the investment team.

As part of its risks monitoring policy, Elaia Partners has put in place a dedicated procedure regarding reporting accidents and malfunctions.

List of financial products categorised under article 6, 8 and 9 of the Disclosure Regulation (SFDR) as of December 31, 2024

ELAIA DV4 FUND	Article 8
MH INNOV' 1'	Article 8
ELAIA DTS3 FUND	Article 8
ELAIA ALPHA CONTINUATION	Article 6
ELAIA ALPHA FUND	Article 6
PSL INNOVATION FUND	Article 6
ELAIA ALPHA II FUND	Article 6
ELAIA DELTA FUND	Article 6
IT-TRANSLATION INVESTISSEMENT	Article 6

ELAIA PARTNERS

Sustainability report
PAI report (Principal Adverse Impact)

2024 Report

1. Introduction

The Principal Adverse Impacts in terms of sustainability ("PAI") are the most significant negative impacts stemming from investment decisions on sustainability factors, whether they are related to the environment, social and staff, human rights, or the fight against corruption.

Elaia Partners, a financial intermediary regulated by the *Autorité des Marchés Financiers* and registered under the number GP-03003, herewith declares taking the PAI into account in the process and investment decisions of its latest funds.

Elaia publishes a Statement to this effect, in compliance with Annex 1 of the regulatory technical standards related to Regulation (EU) 2019/2088, for each fiscal year, starting this year.

2. PAI Monitoring

Elaia has decided to monitor and report on the following PAI:

Climate and other environment indicators:

- GHG Emissions(Scope 1,2,3 & Total)
- Carbon Footprint
- GHG Intensity
- Fossil fuel sector
- Non-renewable energy consumption and production
- Energy consumption intensity per high climate impact sector
- Biodiversity sensitive areas
- Water consumption
- Hazardous waste ratio
- Existence of carbon emission reduction initiatives

Social and governance indicators:

- Violations of UN Global Compact principles and OECD Guidelines
- Lack of processes and compliance mechanisms to monitor compliance with UN Global

Compact principles and OECD Guidelines

- Gender pay gap
- Board gender diversity
- Exposure to controversial weapon
- Existence of work place accident prevention policies

Elaia has chosen to analyse the PAI of potential investee companies on an annual basis during the holding period of all of its investments. Each year, Elaia surveys all portfolio companies and includes a PAI analysis as a component of the process.

For later reporting purposes, along with the PAI analysis, the methods used to measure, evaluate, and identify them are duly recorded. In particular, they are accompanied by:

- an explanation on the way these methods take into account the probability of occurrence and the gravity of these PAI, including their potentially irremediable characteristics;
- The limits of this methodology;
- the sources of data.

When information relating to one of the indicators used is not easily accessible, the Statement indicates in detail, in the section "Description of policies aimed at identifying and prioritising the main negative impacts on sustainability factors" of the Table 1 of Annex I, the efforts made to obtain the information either directly from the investee companies or through additional research, by cooperating with third party data providers or external experts or by making reasonable assumptions.

3. Statement on principal adverse impacts of investment decisions on sustainability factors

Elaia Partners, LEI: 969500A0LYF3W514P337
Summary Elaia Partners, LEI: 969500A0LYF3W514P337 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Elaia Partners. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024.
Description of the principal adverse impacts on sustainability factors The Principal Adverse Impact of our 2023 statement are 16 in number. 14 are from the table 1 of the Annex 1 of the Règlement Délégué (UE) 2022/1288 and 2 are from table 2 of the Annex 1. Their descriptions are indicated in the table below. This is the first PAI report made by Elaia Partners, thus there is no impact in the column year N-1.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact [year n]**	**Impact [year n-1]**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0,34 tCO2e	2.3 tCO2e	Investee company Coverage[1] : Low. Elaia Partners	Based on the analysis we made we
		Scope 2 GHG emissions	0,8 tCO2e	2.0 tCO2e		
		Scope 3 GHG emissions	12 717 tCO2e	7 979tCO2e		

[1] The Following ranges are used for the coverage and reporting data rates : 0-50% : Low / 50%-75% : Medium / 75%-100% High

		Total GHG emissions	12 718 tCO2e	7 984 tCO2e	funds invest mostly in Pre-seed, seed and Serie A stage hence our portfolio companies are not mature enough to produce GHG emissions analysis. The figures here are based on proxy figures.	intend to maintain our carbon economic intensity below the median of the SAMI benchmark (composed of 43 enterprises based in Finance – Fund management). The purpose is to increase our cover at portfolio level and keep increasing awarness on these topics, keeping in mind that the majority of our investment companies are at a maturity stage where it may

						be too early and so not appropriate to perform such a GHG Emission analysis.
	2. Carbon footprint	Carbon footprint	-	3.9 tCO2e/M EUR	Investee Company Coverage : None. The majority of our investment companies are at a maturity stage where it may be too early and so not appropriate to perform Carbon Footprint Analysis.	Based on the analysis we made we intend to maintain our carbon economic intensity below the median of the SAMI benchmark (composed of 43 enterprises based in Fainance – Fund management). No target has been defined. The purpose is to increase our cover at portfolio level.

	3. GHG intensity of investee companies	GHG intensity of investee companies	74,35 tCO2e/ M EUR	100.37 tCO2e/ M EUR	Investee Company Coverage : Medium (Last year Low)	Based on the analysis we made we intend to maintain our carbon economic intensity below the median of the SAMI benchmark (composed of 43 enterprises based in Fainance – Fund management). No target has been defined. The purpose is to increase our cover at portfolio level
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	0	Investee Company Coverage : High The exclusion policy of the company includes exposition in the fossil fuel sector that are forbidden	No target has been defined since this exposure is defined in our ESG policy and shall be

					according to Elaia Partners ESG policy	extremely close to 0.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption : 11,18% Production : 43,22%	Consumption : 70,62% Production : 0%	Investee Company Coverage : Low (Medium Last year)	No target has been defined. The purpose is to increase our cover at portfolio level
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total : 0 MWh/M EUR Sector A : 0 MWh/M EUR Sector B : 0 MWh/M EUR Sector C: 0 MWh/M EUR Sector D : 0 MWh/M EUR Sector E. 0 MWh/M EUR Sector F : 0 MWh/M EUR Sector G : 0 MWh/M EUR Sector H : 0 MWh/M EUR	Total : 0,28 MWh/M EUR Sector A : 0,27 MWh/M EUR Sector B : 0 MWh/M EUR Sector C: 0 MWh/M EUR Sector D : 0,01 MWh/M EUR Sector E. 0 MWh/M EUR	Investee Company Coverage : Low By nature the investee companies does not operate in high climate impact sector. The question is hardly addressable to them and the answer noted come from a misundersanding of the question.	No target has been defined.

			Sectoir L : 0 MWh/M EUR	Sector F : 0 MWh/M EUR Sector G : 0 MWh/M EUR Sector H : 0 MWh/M Sector L : 0 MWh/M		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	Investee Company Coverage : Low By nature the investee companies does not operate in sites located in or near to biodiversity sensitive areas.	No target has been defined.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0%	0%	Investee Company Coverage : Low Not applicable to our investees companies.	No target has been defined. The purpose is to increase our cover at portfolio level
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0%	0%	Investee Company Coverage : High Not applicable to our investees companies.	No target has been defined. The purpose is to increase our cover at portfolio level

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3,54 %	9,07%	Investee Company Coverage : High One company respondent reported a breach of their data security, resulting in substatial presence of proprietary data on the dark web. The company promptly informed investors and the regulator, and has since worked collaboratively with government agencies to remedy the breach and remove compromised data from their systems.	No target has been defined since it shall be 0.
	11. Lack of processes and compliance mechanisms to	Share of investments in investee companies without policies to monitor compliance with the UNGC	85,57%	82,16%	Investee Company Coverage : Low	No target has been defined since it shall be 0.

	monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			Not usually performed for our investee companies mostly based in France.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6,78 %	11,21%	Investee Company Coverage : Medium	No target has been defined yet. The purpose is to increase our cover at portfolio level
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	82,55 %	98,42%	Investee Company Coverage : Medium (Low last year)	The purpose is to increase our cover at portfolio level and to keep raising awarness at portfolio company level.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Investee Company Coverage : High	No target has been defined since it shall be 0

	chemical weapons and biological weapons)					

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	55,17 %	100%	Investee Company Coverage : Medium :(Low Last year)	No target has been defined. The purpose is to increase our cover

					Elaia Partners funds invest mostly in Pre-seed, Series A stage hence our portfolio companies are not mature enough to produce Carbon Emission reduction initiative	at portfolio level

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	**Adverse impact on sustainability factors (qualitative or quantitative)**	**Metric**	**Impact [year n]**	**Impact [year n-1]**	**Explanation**	**Actions taken, and actions planned and targets set**

						for the next reference period
Social and employee matters	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	100%	94,31%	Investee Company Coverage : Low	No target has been defined. The purpose is to increase our cover at portfolio level