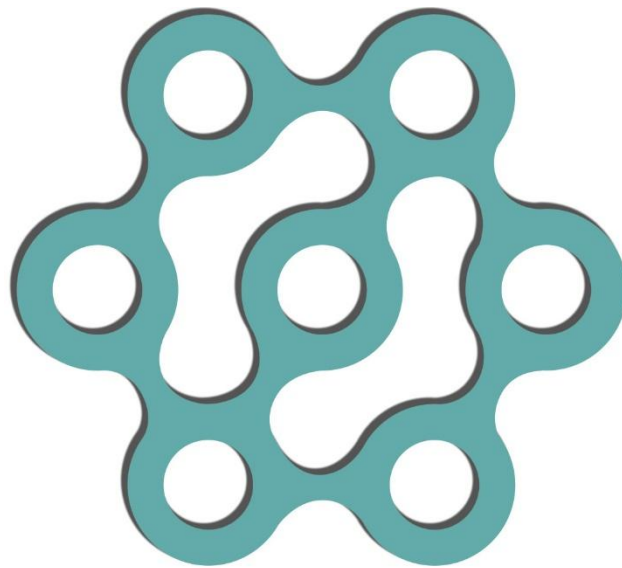


ELEVA Capital

ESG Annual Report 2025



Response to Article 29 of the French Energy-Climate Law and SFDR Regulation
As of 31 December 2025

Foreword

ELEVA Capital is an independent asset management company established in 2014, based in Paris, London, Milan, and since 2024 with a footprint in Frankfurt and Luxembourg. As a signatory of the Principles for Responsible Investment since our inception, we are convinced that the asset management industry has an essential role to play in protecting the environment and participating in the emergence of a fairer society.





At our level, we can amplify the impact we have on society through our investments. Our goal is to deliver a sustainable performance to our clients. We believe that the best way to do this is to invest in future-proof companies. Companies committed to an ambitious “Corporate Social Responsibility” (CSR) approach benefit from growth opportunities while properly managing their risks. These are two powerful drivers for long-term performance. Environmental, Social and Governance (ESG) criteria have financial consequences. Therefore, we believe that taking them into account in our management process and investment decisions enables us to achieve strong risk-adjusted performance. This is an integral part of our fiduciary duty.

Our commitment to responsible investment is a long-term endeavour. We have laid a solid foundation on which we will continue to build. This report has been prepared in response to Article 29 of the French Energy-Climate Law and to the Sustainable Finance Disclosure Regulation (SFDR). It covers ELEVA Capital’s current ESG setup at the asset management company level and gives an overview of the journey ahead of us. An individual ESG Annual Report 2024 is also available for each open-end fund having assets under management above € 500m and the ones below this threshold but categorised in 2025 under SFDR Article 8 or 9.

These documents are all available on our [website](#). They complement ELEVA Capital’s ESG Policy which details our ESG approach, our proprietary methodologies, and the resources we deploy on responsible investment.

ELEVA Capital is committed to a continuous improvement of its approach and reporting. Stakeholders’ feedback and dialogue will always be welcomed.

2025 in a nutshell

| | |
|---|---|
| 779 ELEVA ESG analyses since 2020 | 100% of AuM incorporated ESG criteria |
|  |  |
| 168 AGMs or 99% participation rate | Individual engagement with 182 companies |
|  |  |



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1. ELEVA Capital's responsible investment approach

1.1 Presentation of ELEVA Capital

ELEVA Capital is an independent asset management company established in 2014, based in Paris, London, Milan, and since 2024 with a footprint in Frankfurt and Luxembourg. ELEVA Capital's Responsible Investor approach is an essential pillar of its CSR policy that also includes a highly engaged philanthropic dimension.

Philanthropic dimension:



Since the creation of ELEVA Capital, a partnership has been established between UNICEF and the management company through its Foundation. Each year, **ELEVA Capital donates 9.9% of its profits to UNICEF** to help the most vulnerable children. ELEVA Capital employees are involved in selecting what long-term projects are supported.

More information is available on our [website](#).

Responsible investor approach:

Over the past ten years, we have laid solid foundations on which we continue to build:

- ELEVA Capital has been a signatory of the **Principles for Responsible Investment (PRI) since its inception**.
- The first investment strategies launched by ELEVA Capital attached paramount importance to governance and especially favour family- or foundation-owned businesses.
- In August 2024, we launched the **ELEVA SRI European Selection** and **ELEVA SRI Euroland Selection** funds which received the French SRI label V3 in September 2024.
- In end-May 2025, we launched the **ELEVA Sustainable Thematics** fund which received the French SRI label V3 in May 2025 and Belgian Towards Sustainability label in July 2025.

As of end-December 2025, all funds managed by ELEVA have been categorised under Article 8 or 9 of the SFDR regulation.

ELEVA Capital also participates in the Climate Disclosure Project (CDP), joined in November 2023 the Climate Action 100+ collaborative initiative, and in September 2024 the Nature Action initiative. More recently, ELEVA Capital joined the French Sustainable Investment Forum (FIR) in December 2025 and the Net Zero Asset Managers (NZAM) initiative in February 2026.



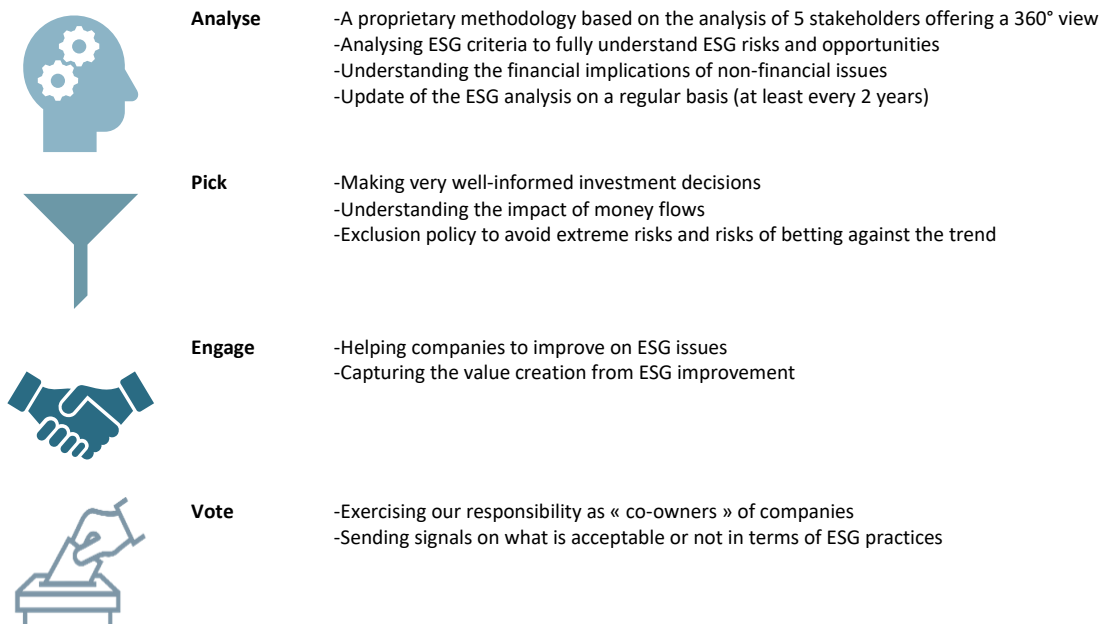
1.2 Summary of the responsible investment approach

ELEVA Capital has internally categorised its product range depending on the level of ESG integration in the investment strategy. ELEVA Capital therefore exercises its role as a responsible investor in four ways:

- **SUSTAINABLE**
- **RESPONSIBLE**
- **REINFORCED INTEGRATION**
- **INTEGRATION**

Through its extra-financial analysis methodology built according to the principles of **double materiality**, ELEVA Capital captures both the **impact of ESG risks and opportunities on the company** (climate change, biodiversity decline, human resources scarcity, etc.) but also **how the company impacts society and the planet** (the company's impact on climate change, water resources, the health of its employees, etc.).

For us, responsible investing is about seeking performance by investing in companies that thrive over the long term by creating value for all their stakeholders, while minimising their negative social and environmental impacts. The basis of our approach is summarised by the following four steps:



This approach formally applies to the SFDR Article 8 and 9 funds which represented 94% of the total assets under management at ELEVA Capital as of 31 December 2025.


While mandates and delegations keep the possibility to deviate, they mostly replicate the investment process implemented by the Article 8 funds managed by ELEVA. Although the SFDR regulation and the ELEVA ESG process do not formally apply to these strategies, the ELEVA exclusion policy applies as well as the principles of ESG analysis and PAI consideration.




Based on this, **the ESG process *de facto* applies to SFDR Article 8 and 9 funds and related portfolios (mandates and delegations) i.e. 100% of our assets as of 31 December 2025.** More information on our ESG approach is presented in our ESG Policy, available on our [website](#).



1.3 Information on products

As of end-December 2025, ELEVA Capital has internally categorised its product range depending on the level of ESG integration in the investment strategy:



| ELEVA Category | SFDR category ¹ | ESG credentials | Funds |
|-------------------------------|----------------------------|--|---|
| SUSTAINABLE | Article 9 | Towards Sustainability label French SRI label V3 Min 30% investment universe reduction | ELEVA Sustainable Thematics   |
| RESPONSIBLE | Article 8+ | French SRI label V3 Fund ESG average score > top 70% of the universe | ELEVA SRI European Selection  ELEVA SRI Euroland Selection |
| | | Fund ESG average score > top 80% of the universe | ELEVA Euroland Selection ELEVA Leaders Small & Mid Cap Europe |
| REINFORCED INTEGRATION | Article 8+ | Fund ESG average score > universe | ELEVA European Selection |
| INTEGRATION | Article 8 | Fund ESG average score > universe | ELEVA Absolute Return Europe ELEVA Absolute Return Dynamic ELEVA European Multi Opportunities ELEVA Euro Bonds Strategies ELEVA Global Bonds Opportunities ELEVA Global Multi Opportunities Dedicated fund |

(1) Based on the [SFDR regulation](#): Article 8 funds promote Environmental and/or Social characteristics; Article 8+ funds promote Environmental and/or Social characteristics and commit to a minimum portion of Sustainable Investments; Article 9 funds only make Sustainable Investments; Article 6 funds do not promote Environmental and/or Social characteristics.

(2) More details on our exclusion policies (e.g. sectors, thresholds) are available in section 3.6 of the ESG Policy and in the Coal Policy available on the ELEVA [website](#).

(3) The 'Best in Universe' and 'Best Efforts strategies' are only applicable to the long-invested pocket.



| | Strategies | Main asset class | Exclusions as of December 2025 ² | AuM as of 31/12/2025 in million EUR | Share of total AuM | SFDR Classification ¹ | AMF Classification | Labels as of December 2025 | Link to related fund |
|--------------------------------------|---|--|---|-------------------------------------|--------------------|----------------------------------|--------------------|---|---|
| SUSTAINABLE | | | | | | | | | |
| ELEVA Sustainable Thematics | -Thematic investing -Best in Universe -Exclusions | European equities | -ELEVA 'Standard' -French SRI label (V3) -ESMA PAB -Belgian Towards Sustainability label -ELEVA 'Sustainable' | 16 | 0.1% | Article 9 | Category 1 | -Towards Sustainability label -French SRI Label (v3) | https://www.elevacapital.com/en/funds/eleva-sustainable-thematics |
| RESPONSIBLE | | | | | | | | | |
| ELEVA SRI European Selection | -Best in Universe -Best Efforts -Exclusions | European equities | -ELEVA 'Standard' -French SRI label (V3) -ESMA PAB | 138 | 0.8% | Article 8+ | Category 1 | French SRI Label (v3) | https://www.elevacapital.com/lu/funds/eleva-sri-european-selection |
| ELEVA SRI Euroland Selection | | European equities (mainly EUR denominated) | | 116 | 0.7% | | | | https://www.elevacapital.com/lu/funds/eleva-sri-european-selection |
| ELEVA Leaders Small & Mid Cap Europe | | European equities | ELEVA 'Standard' | 485 | 2.8% | | | https://www.elevacapital.com/en/funds/eleva-leaders-small-mid-cap-europe | |
| ELEVA Euroland Selection | | European equities (mainly EUR denominated) | | 1,764 | 10.3% | | | https://www.elevacapital.com/en/funds/eleva-euroland-selection | |
| REINFORCED INTEGRATION | | | | | | | | | |
| ELEVA European Selection | -Best in Universe -Best Efforts -Exclusions | European equities | ELEVA 'Standard' | 8,325 | 48.7% | Article 8+ | Category 2 | - | https://www.elevacapital.com/en/funds/eleva-european-selection |
| INTEGRATION | | | | | | | | | |
| ELEVA Absolute Return Europe | -Best in Universe ³ -Best Efforts ³ -Exclusions | European equities | ELEVA 'Standard' | 4,658 | 27.2% | Article 8 | Category 2 | - | https://www.elevacapital.com/en/funds/eleva-absolute-return-europe |
| ELEVA Absolute Return Dynamic | | Primarily European equities | | 298 | 1.7% | | | | https://www.elevacapital.com/lu/funds/eleva-absolute-return-dynamic |
| ELEVA Global Multi Opportunities | | Global equities and debt securities | | 91 | 0.5% | | | | https://www.elevacapital.com/en/funds/eleva-global-multi-opportunities |
| ELEVA European Multi Opportunities | | European equities and debt securities (mainly EUR denominated) | | 39 | 0.2% | | | | https://www.elevacapital.com/en/funds/eleva-european-multi-opportunities |
| ELEVA Global Bonds Opportunities | | Primarily international fixed income and currency markets | | 25 | 0.1% | | | | https://www.elevacapital.com/en/funds/eleva-global-bonds-opportunities |
| ELEVA Euro Bonds Strategies | | Debt securities (EUR denominated) | | 56 | 0.3% | | | | https://www.elevacapital.com/en/funds/eleva-euro-bonds-strategies |
| Dedicated fund | | European equities | | 65 | 0.4% | | | | n/a |

1.4 Channels of information

We are committed to being as transparent as possible, within the regulatory framework and given the competitive environment in which we operate.

To inform our clients and prospects about our ESG approach and its implementation into our funds, we make available on ELEVA Capital's [website](#), under 'Our Responsible Investment Approach' section, the following documents which cover ELEVA Capital at the entity-level:

| Channel of information | Details | Frequency |
|--|--|---------------------------|
| ESG Policy | General information about our ESG policies, exclusions, etc. | Updated at least annually |
| Coal Policy | Criteria and thresholds used for the Coal exclusion policy | Updated when necessary |
| Sustainability disclosure | In accordance with SFDR Articles 3, 4 and 5 | Updated when necessary |
| Voting and engagement policy | Information about our voting and engagement principles | Updated at least annually |
| ELEVA Capital ESG Annual Report | In accordance with Article 29 of the Energy-Climate Law and SFDR | Annually |
| Voting and engagement report | Information about our voting and engagement practices | Annually |
| PRI Assessment Report | Results of the PRI assessment | Annually |

In addition, for open-end funds categorised under SFDR Article 8 or 9, the following documentation is available at the product-level, under each fund section of the ELEVA Capital website:

| Channel of information | Details | Frequency |
|---|--|------------------------|
| SFDR precontractual annexes | In accordance with SFDR Articles 8 and 9 | Updated when necessary |
| Sustainability-related disclosures | In accordance with SFDR Article 10 | Updated when necessary |
| Monthly ESG performance report | -Dedicated report only for SRI-labelled funds -Also enclosed in the fund's Monthly Report for all SFDR Article 8 and 9 funds | Monthly |
| SFDR periodic reporting annexes | In accordance with SFDR Articles 8 and 9 | Annually |
| ESG Annual Report | -An individual ESG Annual Report is available for each open-end fund having assets under management above € 500m and the ones below this threshold but categorised under SFDR Article 8 or 9 -In accordance with Article 29 of the Energy-Climate Law | Annually |
| Full holding inventory | For all funds in the Annual Report | Annually |
| Full inventory of votes | For our SUSTAINABLE, RESPONSIBLE and REINFORCED INTEGRATION funds | Annually |
| ELEVA SDG Scoring Report | External validation of the ELEVA SDG estimates, available upon request | Annually |

We also inform our clients about our ESG approach and its implementation in our funds through a regular dialogue with them.

Note that ELEVA Capital released in 2025 its first [Corporate Sustainability Report](#). This voluntary report formalises our Corporate Social Responsibility (CSR) approach and follows the European Voluntary Standard for SMEs (VSME).



1.5 Involvement in Responsible Investment initiatives

ELEVA Capital has been a Principles for Responsible Investment (PRI) signatory since its inception and has enlarged its involvement in **responsible investment initiatives**. To complement the systematic individual engagements we conduct after each ELEVA ESG analysis, we use collaborative engagement as an additional lever to encourage companies to address ESG challenges.



Principles for Responsible Investment (PRI)

The Principles for Responsible Investment is an UN-supported global network of financial institutions dedicated to promoting and advancing responsible investment practices.



Tobacco Free Portfolios

Tobacco Free Portfolio is a non-profit organization that works with the world's leading financial organizations to drive global change toward tobacco-free finance.



CDP (ex-Carbon Disclosure Project)

The CDP is a non-profit organization considered to be the benchmark for environmental reporting with the richest database on corporate and city action.



Climate Action 100+

Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.



Nature Action 100

Nature Action 100 is a global investor engagement initiative driving greater corporate ambition and action to reduce nature and biodiversity loss.



French Sustainable Investment Forum (FIR)

The *Forum pour l'Investissement Responsable* is a multi-stakeholder association whose purpose is to promote and develop responsible investment and its best practices.



Net Zero Asset Managers (NZAM)¹

The Net Zero Asset Managers is a voluntary initiative for asset managers committed to supporting investing in line with the global goal of net zero greenhouse gas emissions.

(1) ELEVA Capital joined the Net Zero Asset Managers (NZAM) initiative in February 2026.

Several funds managed by ELEVA Capital had an **ESG label** as of end-December 2025:



French 'Socially Responsible Investment' Label (SRI)

The French SRI label was created in 2016 by the French Ministry of Economy and Finance with the goal to allow savers, as well as professional investors, to identify investment funds implementing a robust socially responsible investment methodology.

Three ELEVA Capital funds complied with the French SRI label (V3) as of end-December 2025:

- ELEVA Sustainable Thematics
- ELEVA SRI European Selection
- ELEVA SRI Euroland Selection



Belgian 'Towards Sustainability' Label

The Towards Sustainability Label offers the assurance that all labelled products come with a minimal level of sustainability, measured by the Towards Sustainability Quality Standard.

One ELEVA Capital fund had the Belgian Towards Sustainability label as of end-December 2025:

- ELEVA Sustainable Thematics



2. Internal resources dedicated to responsible investment

2.1 Human resources

Since the roll-out of our ESG integration strategy across our **SUSTAINABLE, RESPONSIBLE, REINFORCED INTEGRATION** and **INTEGRATION** funds, the entire team of managers and analysts has been involved in the activity of responsible investment. All members of the management team conduct the ESG assessment of issuers they have under coverage, primarily based on internal research. As of December 2025, the internal resources involved in the ESG process were:

ESG team:

The ESG team consists of 3 members: the Head of ESG and two ESG Analysts supervise the ELEVA Capital ESG strategy and are responsible of its implementation across all funds. This team actively participates in issuer ESG scoring and quality control of all scorings produced by the other members of the investment team. They are also responsible for managing the **ELEVA Sustainable Thematics** fund.

Extended investment team:

The entire investment team involved in the management of the SFDR Article 8 and 9 funds is trained in ESG (as of December 2025: 9 portfolio managers and 6 analysts, in addition to the 3 members of the ESG team). These analysts and portfolio managers oversee the ESG analysis and monitoring (ESG scoring, voting, engagement) of issuers invested in their respective funds. They are supported on a daily basis by the ESG team with companies' ESG scoring and in their voting and engagement practices. This ensures that the entire team becomes more qualified on ESG and contributes to the homogeneity of our approach.

Other teams involved in responsible investment:

Members of the following teams are also involved in responsible investment activities:

- **The Risk team** (4 members) monitors compliance with exclusion rules, minimum ESG scores and all other rules in relation to ESG. It also contributes to the preparation of reports (notably the calculation of ESG indicators).
- **The Compliance, Internal Control and Legal teams** (3 members) bring their expertise on the regulatory aspects of responsible investment.
- **The Operations team** (6 members) is in charge of monitoring our ESG data and proxy voting providers and implementing the voting decisions of the investment team. The team is particularly called upon in the annual general meetings season, mostly between March and May.

The following table describes the number of full-time equivalent (FTE) employees as of 31/12/2025 dedicated to ESG (i.e. ESG team) or contributing to ESG (i.e. extended investment team, Risk, Compliance, Internal Control and Legal teams as well as Operations). It also shows the share each team represents of total FTE at ELEVA Capital and their different tasks.



As of 31/12/2025, the total number of full-time equivalent (FTE) employees at ELEVA Capital was 65 of which 48% had dedicated tasks related to responsible investment:

| Team | FTE | % of Total FTE | ESG-related missions | | | | | | |
|---|-----------|----------------|----------------------|---------------------|------------------------|--------------------------|---------------|----------------------|----------------|
| | | | ESG scoring | Voting & engagement | ESG strategy oversight | ESG databases monitoring | ESG Reporting | ESG rules monitoring | ESG regulation |
| ESG team | 3 | 5% | X | X | X | X | X | | X |
| Extended investment team involved in the management of the SFDR Article 8 and 9 funds | 15 | 23% | X | X | | | | | |
| <i>Subtotal</i> | <i>18</i> | <i>28%</i> | | | | | | | |
| Risk team | 4 | 6% | | | | X | X | X | |
| Compliance and Legal | 3 | 5% | | | | | | | X |
| Operations | 6 | 9% | | X | | X | | | |
| <i>Subtotal</i> | <i>13</i> | <i>20%</i> | | | | | | | |
| Total | 31 | 48% | | | | | | | |

Source: ELEVA Capital based on proprietary data

2.2 Financial and Technical resources

ELEVA Capital dedicates financial and technical resources to assist its teams in the implementation of its ESG strategy. The external resources used in relation to responsible investment include, among others, **ESG data providers and proxy voting services**. More details on this topic can be found in the Section 3.2. of our ESG Policy, available on our [website](#). Financial resources are also dedicated to the **labelling process of funds**.

The table below details the different expenditure categories related to the ESG strategy and a rough estimate of how much they represented as a percentage of the 2025 Operating Expenses.

| Expenditure item | Amounts in thousands EUR | % | As a % of 2025 Operating Expenses |
|--|--------------------------|-------------|-----------------------------------|
| External providers (ESG data, voting services) | 168 | 65% | 3.4% |
| ESG regulation consulting | 24 | 9% | |
| Labelling | 20 | 8% | |
| Responsible investment initiatives | 20 | 8% | |
| Reporting | 13 | 5% | |
| IT developments | 12 | 5% | |
| Total | 257 | 100% | |

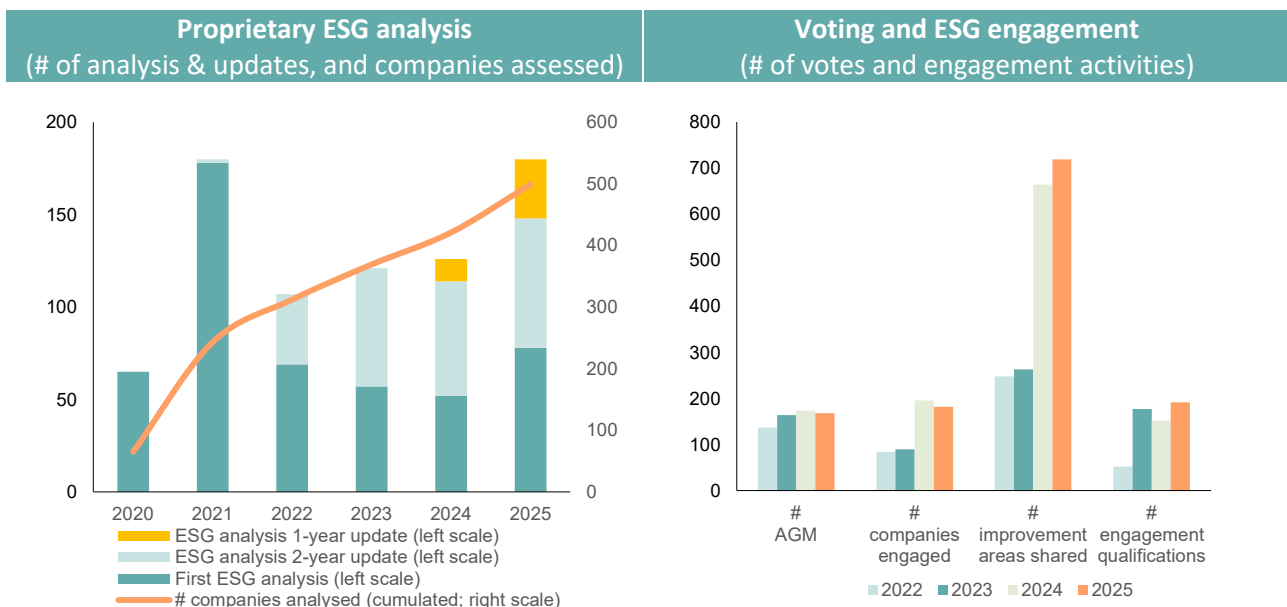
Source: ELEVA Capital based on proprietary data



2.3 Actions taken for capacity building on ESG

ELEVA Capital’s responsible investment approach is a long-term commitment whose requirements have steadily increased. It is set to continue to evolve in the coming years. The formalisation occurred in several stages and became more mature over the years. 2025 has been a consolidation year in that respect:

- **Proprietary ESG analysis:** We improved our coverage in terms of ESG analysis with 78 companies assessed for the first time in 2025 and 102 updates conducted this year. Since the launch of the ELEVA ESG proprietary methodology in 2020 until December 2025, 779 analyses have been conducted and a total of 499 companies have been analysed.
- **Voting and ESG engagement:** We further intensified ESG engagements with 182 companies covered and 719 areas of improvement shared in 2025. Also, 192 engagements were qualified in 2025 for companies we engaged with two years before and still in portfolio. More details are presented in section ‘4. Voting and engagement’.



Source: ELEVA Capital based on proprietary ESG scores and data

Our training efforts have been instrumental in driving these changes:

- **Internal training:** The investment team has been trained in scoring all 5 pillars of our ESG methodology (Shareholders, Planet, Employees, Suppliers, Civil Society) as well as on voting at AGMs. Training materials have been developed for this purpose. The ESG team also supports the learning curve by conducting regular training on topics that need to be deepened and by controlling the quality of all scores produced, to ensure the homogeneity of scores.
- **External training:** On top of the internal training, we have initiated for the whole funds’ management team a series of deep dive sessions. In 2023, a session on ‘How to assess the relevance of a climate plan?’ was conducted by the ESG analysts of Oddo Securities and we also offered a ‘Fresque du Climat’ workshop to our Paris-based employees in order to reinforce awareness of the causes and consequences of climate change. In 2025, a training session dedicated to ‘ESG Controversies’ was offered to the entire investment team, with the contribution of our provider MSCI.



3. Governance of the ELEVA Capital ESG approach

3.1 ELEVA Capital's ESG governance structure

The governance of the ELEVA Capital ESG approach was historically articulated around its three founders and partners, who laid the initial grounds of ELEVA Capital's responsible investment approach. Over the years, a robust organisation was established:

- **ESG Operational Committee:** Once a week, the members of the ESG team formally meet to discuss the ongoing projects and the controversy alerts received during the previous week. The Committee notably arbitrates if escalation measures are necessary (e.g. ad-hoc engagement, divestment).
- **ESG Steering Committee:** The ESG Steering Committee meets at least twice a year to discuss the implementation of the ESG strategy. It gathers at least one of the firm's partners together with the Head of the ESG team.
- **Board of the ELEVA UCITS fund:** As a regulated entity, the ELEVA UCITS fund has its own Board of directors comprising a responsible investment expert: Aglaé Touchard-Le Drian. She is a Managing Partner at Raise, a private equity firm and co-head of Raise Impact, an impact investing fund. She has extensive experience in environmental and social impact investment. The Head of the ESG team reports on a quarterly basis to the Board of the ELEVA UCITS fund.

3.2 ESG criteria in the remuneration policy

ELEVA Capital has set a remuneration policy which includes sustainability risks in the investment decisions. More information is available on our [website](#).

3.3 ESG criteria in ELEVA Capital's governance

As of 31 December 2025, ELEVA Capital operated as a *Société par Actions Simplifiée* (SAS), under the responsibility of a *Présidente* and a *Directeur Général*, and supervised by a Supervisory Board established as of 1st of April 2025.

In 2022, ELEVA Capital established a CSR Committee that meets at least twice a year to discuss the implementation of the Corporate Social Responsibility (CSR) strategy and ensure coherence with the ESG strategy on the investment side. It gathers at least one of the firm's partners together with the Chief Operating Officer, the Head of Human Resources, and the Head of the ESG team.

ELEVA Capital released in 2025 its first [Corporate Sustainability Report](#). This voluntary report formalises our CSR approach and follows the European Voluntary Standard for SMEs (VSME).

Lastly, ELEVA Capital aims for a balanced gender representation among the portfolio management and financial analysis teams as new hires are made to these teams.



4. Voting and engagement

4.1 Voting and Engagement policy perimeter

Voting and Engagement are two essential components of ELEVA Capital's responsible investment policy. They play an important role in encouraging companies to improve their ESG practices over time.

Voting allows us to exercise our responsibility as "co-owners" of companies, on behalf of our clients and to send signals on what is acceptable or not in terms of ESG practices, including climate change and working conditions as these topics are increasingly discussed at Annual General Meetings (AGM). When responsible for proxy voting, **ELEVA Capital systematically exercises its voting rights at the shareholder meetings of every equity holding.**

As active shareholders, we are committed to helping companies improve on their sustainability journey. We believe that companies improving their ESG credentials will better manage their risks. As a result, **engagement is systematic for investee companies subject to an internal ESG Analysis.** We then internally track the progress they have made over time. Engagement is usually conducted on a one-to-one basis but can also take the form of collective engagement, by joining forces with other asset management firms.

For more details, please refer to our Voting & Engagement policy which is available on our [website](#)

4.2 Presentation of the Voting and Engagement policy

The main principles of the ELEVA voting & Engagement policy are reminded below.

Voting principles:

- **Board composition:** ELEVA Capital pays a lot of attention to good corporate governance practices and believes that voting at AGMs is the right way to bring about positive changes. In particular, we believe that Board composition is of paramount importance to ensure checks and balances. ELEVA Capital therefore encourages boards to have a significant proportion of independent directors. We encourage skillset, geographic, age and gender diversity on the board of directors. We believe that an efficient board strikes the right balance of different profiles, blending people knowledgeable on the key issues in a company's sector and bringing a different and valuable perspective.
- **Compensation:** On executive compensations, ELEVA Capital wants the compensation schemes to be transparent, simple and understandable. We expect these schemes to use KPIs aligned with companies' strategy and to be challenging enough so they enable a good alignment of interests between top management and their shareholders.
- **Shareholder rights:** ELEVA Capital is also attached to equal treatment of shareholders. Thus, we support the general principle of 'one share, one vote' because we want the voting rights of shareholders to mirror their economic interest in the company.

Individual engagement:

ESG analysis conducted internally allows us to properly identify each company's ESG strengths and weaknesses. This is the starting point for a focused and relevant engagement. Therefore, after each analysis, we share with investee companies, around three areas of improvement on which we encourage them to progress. These are concrete actions, focusing on material issues for the company, which we are able to monitor over time.



Collaborative engagement:

Collective engagement mainly takes two different forms:

- It can be an escalation measure, when, for a given company, we do not see enough progress on ESG topics that seem critical to us. Partnering with other investors often gives more weight in discussions. These collective engagement actions may be at the initiative of ELEVA Capital or other asset managers that we decide to join when their engagement proposals are relevant to us.
- It can also be collaborative initiatives, often launched by NGOs or investor coalitions, targeting several companies in the same sector or sharing common characteristics (e.g. biggest GHG emitters, companies significantly contributing to biodiversity losses, companies not disclosing information to the CDP).

Through our individual and collaborative engagement approach, we seek to:

- encourage companies to be more transparent; and
- influence the behaviour of companies towards best practices in terms of governance, compliance with international standards, and social and environmental responsibility, particularly in the fight against climate change and biodiversity loss.

4.3 Voting and engagement policy application review in 2024

Exercise of voting rights:

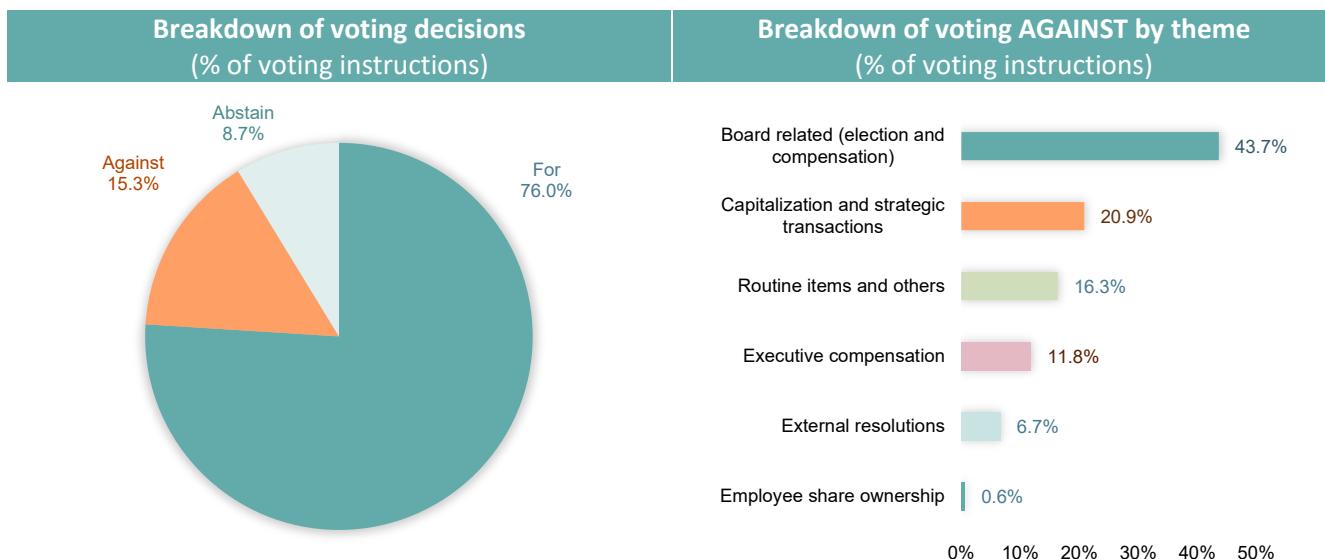
In 2025, ELEVA Capital voted at **168 distinct general meetings**, representing 99.4% of general meetings for which we owned voting rights. Some companies are held by several ELEVA portfolios but their AGMs are only accounted once in the aggregated ELEVA vote statistics (i.e. no double counting).

For 1 company representing 0.6% of annual meetings for which we owned voting rights, none of our voting instructions were accounted for due to an exceptional technical issue that was beyond our control. The incident was investigated and the involved depository bank and the proxy voting agency have taken the necessary measures to prevent future occurrences.

These 168 annual meetings totalised **3,224 resolutions** (of which 183 were non-voting items) – an average of 18 voting resolutions per shareholder meeting. Similarly, there is no double counting at the AGM level.

ELEVA Capital voted “AGAINST” 465 of the 3,041 voting resolutions, i.e. a **15.3% AGAINST rate** (vs. 16.6% in 2024). Considering the relatively low volume of external resolutions (50 in 2025), the **opposition rate** is in the same order of magnitude: **14.9%** (vs. 16.1% in 2024). As a reminder, the opposition rate includes the votes AGAINST resolutions supported by management, plus the votes FOR resolutions not supported by management.





Source: ELEVA Capital based on ISS data, 2025

The resolutions that drew the most of AGAINST votes from ELEVA Capital were Board related (43.7% of total AGAINST votes) followed by those related to capitalization and strategic transactions (20.9% of total AGAINST votes).

The distribution of voted resolutions by ELEVA Capital in 2025 by topic is as follows:

- 2,949 resolutions related to governance (97% of total voting instructions);
- 67 items on combined environmental-social resolutions (2.2%);
- 17 resolutions on social (0.6%); and
- 8 items related to combined environment/climate topics (0.3%).

With respect to specific environmental, social, or combined environmental-social resolutions, ELEVA Capital voted in favour of a total of 72 resolutions:

- 48 appointments of Sustainability Reporting Auditor and/or approval of their remuneration;
- 17 approvals of non-financial information statements;
- 2 resolutions to approve companies climate transition strategy;
- 1 external resolutions from shareholders related to climate/environmental disclosure; and
- 4 external resolutions from shareholders to require increased transparency in policies and ethics, particularly concerning risks associated with AI, human rights, and gender pay gaps.

More voting statistics can be found in the funds' ESG Annual Reports, available on the dedicated webpages. The full vote inventories are also available for the 'SUSTAINABLE', 'RESPONSIBLE' and REINFORCED INTEGRATION funds.

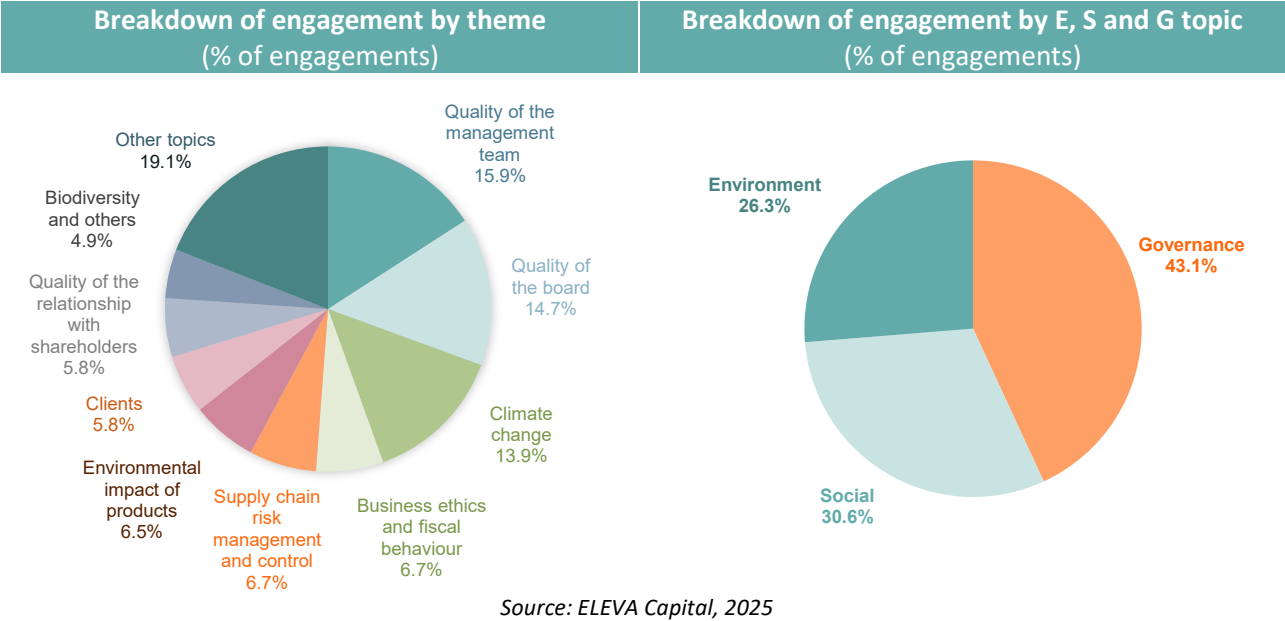


Engagement:

Over the course of the year, we engaged with a total of **182 companies** and shared with them **719 areas of improvement** (vs. respectively 196 companies and 664 areas of engagement in 2024).

The significant rise in the number of areas of improvement shared is attributable to an intensification of the *ad hoc* engagements.

The main topics of engagement are shown in the pie charts presented below.



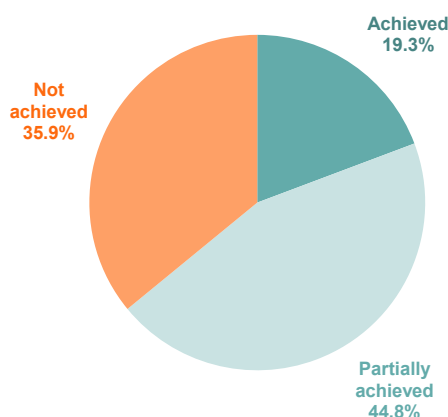
We monitor companies’ progress to assess the degree of achievement over time. Full updates of the ESG analysis, which takes place about every two years when we are still invested in the company, help verify whether the engagement has borne fruit.

We track which topics have been “achieved”, “partially achieved” or “not achieved”. This sets the basis for re-engaging with the company. The re-engagement could be a reiteration of formerly discussed topics or, if past topics were “achieved” or have become less relevant, they can be replaced by new engagement topics.

In 2025, we assessed the achievement of the post-ESG analysis engagement topics sent previously for 62 companies, representing a total of 192 engagement areas. Results are presented in the following chart.



Breakdown of engagement qualifications (% of qualifications)



Source: ELEVA Capital, 2025

The share of “achieved” and “Partially achieved” has increased from 59.2% in 2024 to 64.1% in 2025, illustrating the fact that European companies are gaining in maturity about ESG. That being said, significant room for improvement remains for some companies, particularly those with smaller market capitalisation. In any case, ELEVA is committed to maintaining a constructive dialogue with investee companies, and escalation measures are envisaged when relevant.

For more information, please refer to the Voting and Engagement Report 2025 available on our [website](#) where we provide more granular information as well as 10 case studies on the votes and engagements conducted in 2025:

- Case study 1 – Opposed resolution: Voted against UniCredit CEO compensation
- Case study 2 – Social resolution: Supported Alphabet in maintaining its DEI policies
- Case study 3 – Shareholder proposals: Asked Shell for more transparent LNG strategy
- Case study 4 – Pre-AGM ESG engagement: UCB Board composition and representativity
- Case study 5 – Post-AGM ESG engagement: Investigated the Executive Chairman role at BBVA
- Case study 6 – Individual engagement: Oversight of workforce restructuring at Michelin
- Case study 7 – Individual engagement: Climate adaptation & Water efficiency at Infineon
- Case study 8 – Individual engagement: Monitoring of smart glasses risks at EssilorLuxottica
- Case study 9 – Individual engagement: Sustained scrutiny on ArcelorMittal’s climate strategy
- Case study 10 – Collective engagement: launch of the Siemens Energy engagement campaign

Investment decisions and potential divestments:

Beyond our Exclusion policy and the ESG constraints that apply to our portfolios, divestment is considered on a case-by-case as the ultimate escalation measure in the situation of high ESG risk and unproductive engagement. Our approach vis-à-vis controversies is presented in section 3.8 of our ESG Policy, available on our [website](#).



5. European Taxonomy and exposure to the fossil fuel sector

5.1 Taxonomy alignment of ELEVA Capital's portfolio

The European Taxonomy is a classification system establishing an official list of environmentally sustainable economic activities. It aims to help investors identify what is environmentally sustainable (either already green, transitioning, or enabling) or not. With these EU green rules, the European Commission's main objectives are to create a common standard across Europe, fight against greenwashing, and redirect capital to those activities thus accelerating the ecological transition.

The technical criteria published by the European Commission define industry by industry which activities contribute to the following 6 environmental objectives:

- Climate change mitigation;
- Adaptation to climate change;
- Protection and sustainable use of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

An economic activity is considered '**eligible**' to the Taxonomy if it is included in the list of activities covered by the delegated acts of the Taxonomy Regulation.

An economic activity is considered '**aligned**' with one of the above environmental objectives if: (1) it contributes substantially to at least one of the 6 objectives in accordance with the technical criteria established by the official rule book; (2) it Does No Significant Harm to any of the other 5 objectives (DNSH); and (3) the company is compliant with Minimum Social Safeguards (MSS) in terms of human and labour rights.

The Taxonomy alignment of our investments as of 31 December 2025 is presented below:

| Taxonomy indicator | | ELEVA Capital | | STOXX Europe 600 NR |
|--------------------------|-------------|-----------------------------------|----------------------------------|---------------------|
| | | % excluding sovereign investments | Equivalent amount in million EUR | |
| Revenue | Eligibility | 30.4% | 5,132 | 27.2% |
| | Alignment | 6.7% | 1,137 | 5.3% |
| Capital Expenditures | Eligibility | 39.3% | 6,636 | 30.9% |
| | Alignment | 10.5% | 1,778 | 8.5% |
| Operational Expenditures | Eligibility | 23.2% | 3,913 | 21.2% |
| | Alignment | 9.2% | 1,548 | 6.3% |

Source: ELEVA Capital based on MSCI data, long book

Most Taxonomy aligned investments presented in the table above had a positive contribution to climate change mitigation and climate change adaptation, and to a lesser extent to the four other environmental objectives. They are only based on reported company data. More statistics are presented in the funds' SFDR periodic reporting annexed to the 2025 Annual Report.



5.2 Fossil fuel sector exposure of ELEVA Capital’s portfolio

In parallel to its Taxonomy alignment, ELEVA Capital measured its exposure to the fossil fuel sector as of 31 December 2025. We assessed our portfolio exposure to companies with activities including extraction, processing, storage, and transportation of petroleum products, natural gas, and thermal coal. As a baseline for comparison, we calculated the same metric for the STOXX Europe 600 NR. Two different calculations have been performed to assess ELEVA Capital’s exposure to fossil fuels:

- **Portfolio exposure to fossil fuel-related activities (weighted average):** The assessment is made at the economic activity level for each investee company. This means only revenues linked to fossil fuel-related activities are accounted for. This calculation is similar to the one performed for the Taxonomy alignment.

| | Exposure to fossil fuel-related activities | | Coverage rate |
|---------------------|--|----------------------------------|---------------|
| | % of total weight | Equivalent amount in million EUR | |
| ELEVA Capital | 1.4% | 239 | 99.9% |
| STOXX Europe 600 NR | 5.2% | | 99.9% |

Source: ELEVA Capital based on MSCI data derived from publicly available information, long book

- **Portfolio exposure to the fossil fuel sector (binary):** The assessment is done at the company level. We sum up the weightings of all companies involved in the fossil fuel sector. This calculation corresponds to the methodology of the fourth Principal Adverse sustainability Indicator ‘Exposure to companies active in the fossil fuel sector’ (PAI 4), but as of 31 December 2024:

| | Exposure to the fossil fuel sector | | Coverage rate |
|---------------------|------------------------------------|----------------------------------|---------------|
| | % of total weight | Equivalent amount in million EUR | |
| ELEVA Capital | 7.9% | 1,387 | 99.7% |
| STOXX Europe 600 NR | 9.8% | | 99.6% |

Source: ELEVA Capital based on MSCI data derived from publicly available information, long book

Using this binary calculation methodology, ELEVA Capital’s investments in fossil fuel companies present a high Taxonomy alignment, especially in terms of Capital Expenditures, illustrating that companies exposed to fossil fuels are transitioning.

| Taxonomy indicator | | ELEVA Capital’s investments in fossil fuel companies | STOXX Europe 600 NR (fossil fuel companies) |
|--------------------|--------------------------|--|---|
| Taxonomy alignment | Revenue | 27.8% | 16.6% |
| | Capital Expenditures | 54.9% | 35.2% |
| | Operational Expenditures | 52.7% | 28.8% |

Source: ELEVA Capital based on MSCI data derived from publicly available information, long book



6. Strategy to align with the Paris Agreement

Our commitment to fighting climate change and managing climate risks of our investments influence the investment process of our funds, from the definition of the investment universe and stock selection to portfolio construction. Climate change consideration is embedded in all the steps of our ESG approach.

6.1 Climate change consideration in ELEVA Capital's exclusion policy

The exclusions presented below applied as of December 2025. More details on our ELEVA exclusion policy can be found in ELEVA Capital's Coal policy and our ESG Policy (section 3.5). Both documents are available on our [website](#).

Coal policy:

In January 2021, ELEVA Capital adopted a **Coal policy** aimed at progressively reducing the exposure to thermal coal in its portfolios, with the objective to reach zero. The policy, applied to all ELEVA Capital's funds, covers the **production of thermal coal** (mining and distribution) and **thermal coal-based power generation**. It comprises strict exclusions with thresholds in absolute and relative terms, which become increasingly restrictive towards 2030 in OECD countries and 2040 in non-OECD countries. It therefore combines a static approach and a forward-looking one.

The overall policy and the corresponding thresholds are reviewed annually and may only be updated to become more restrictive and/or to remain in line with science-based evidence and market consensus. Since the creation of the Coal Policy in December 2021, the thresholds have been amended once to reinforce their stringency in May 2024. We have anticipated by 8 months the thresholds which would have normally applied from 2025. We also have further strengthened the relative thermal coal-based power generation threshold. Lastly, following the launch of funds investing outside Europe, we have introduced a specific deadline for non-OECD countries to better recognise their transition pace, in line with science-based evidence and market consensus.

The ELEVA **Coal policy** also applies to the **ELEVA Sustainable Thematics**, **ELEVA SRI European Selection** and **ELEVA SRI Euroland Selection** funds, even though these funds respect a stricter exclusion policy when it comes to coal and fossil fuels more generally.

Fossil fuels:

Since their launch in August 2024, **ELEVA SRI European Selection** and **ELEVA SRI Euroland Selection** have applied the fossil fuel exclusions contained in the French SRI label (V3) and the criteria from the Paris-aligned Benchmarks (PAB) rules, in line with the ESMA Guidelines on funds' names using ESG or sustainability-related terms. These exclusions cover Thermal coal, Oil & Gas, as well as Carbon-intensive power generation.

In addition to these fossil fuel exclusions, **ELEVA Sustainable Thematics** also applies the criteria of the Towards Sustainability label in Belgium (QS standards). These exclusions cover Thermal coal, Oil & Gas, as well as Power generation from non-renewable sources.



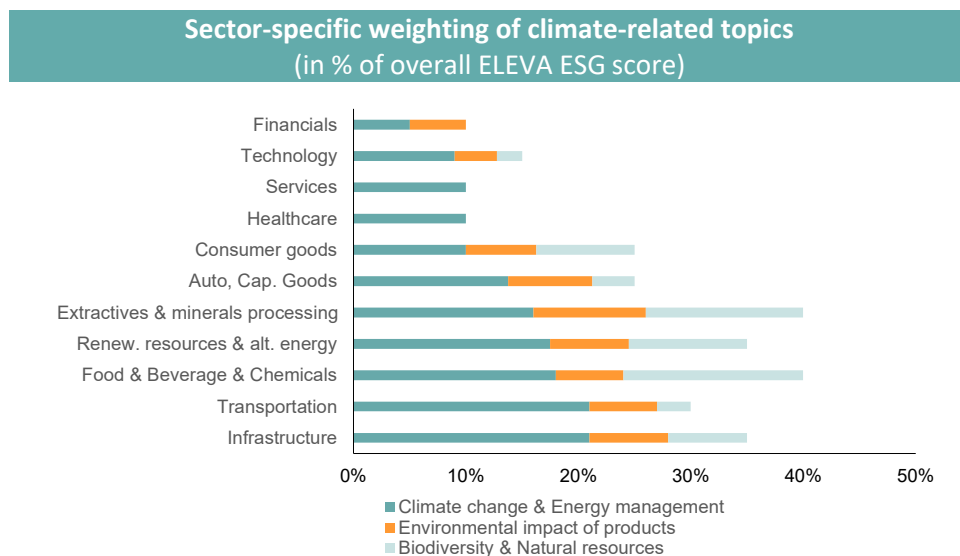
6.2 Climate change risks and opportunities in ESG analysis

ELEVA Capital has developed a proprietary methodology aiming to assess a company’s behaviour towards its key stakeholders (Shareholders, Planet, Employees, Suppliers, Civil Society). For each sector, our proprietary materiality matrix sets the weighting of each of these pillars and their associated criteria. This analysis materialises in an ESG score, ranging from 0 to 100. For the long book of the funds managed by ELEVA Capital, **a minimum ESG score is required, meaning that the ESG score directly influences the stock selection process.**

Climate change is covered within the ‘Planet’ pillar. To reflect the climate urgency, the ‘Climate change & Energy management’ criterion is always analysed and its weights in the overall ESG score varies depending on its materiality. Within the ‘Planet’ pillar and in the logic of double materiality, the ‘Climate change & Energy management’ criterion focuses on:

- the company’s exposure to climate change risks (physical and transition risks);
- the commitments made by the company to minimise its impact on climate change and improve its energy performance (forward-looking approach); and
- the company’s progress in reducing greenhouse gas emissions and improving energy performance (in absolute and relative terms) and how these lend credibility to the medium/long-term commitments.

The current weight of the environmental topics including the climate-related ones is presented below:



Source: ELEVA Capital based on proprietary data

The ‘Environmental impact of products’ criterion, also covered in our ESG analysis methodology, can also be relevant when monitoring climate-related risks and opportunities.

As two interlinked topics, climate is also indirectly considered within the ‘Biodiversity a Natural resources’ criteria as climate change is a major pressure contributing to biodiversity loss which in turn affects climate change.

More information on how climate change risks and opportunities are considered during the ESG analysis and stock selection can be found in sections 2.4 and 3.4 of the ESG Policy, available on our [website](#).



6.3 Climate change in portfolio construction

In line with the Task Force on Climate-Related Financial Disclosures (TCFD), greenhouse gas emissions and their carbon equivalence have been used as one of the most explicit measures of climate change-related risks in investment management.

Despite noticeable progress, the availability, quality, and homogeneity of emissions reporting remain challenging for the investment community. The methodological uncertainties about aggregation are also debated by market practitioners. However, the remaining pitfalls and debates should not be used as an excuse for inaction. As a result, we use carbon emissions (among other tools) to analyse our portfolios' exposure to climate change risks and inform our investment decisions.

In accordance with our commitment to fight against climate change, each fund managed by ELEVA Capital are committed to outperforming their initial investment universe on a binding climate KPI: **carbon footprint** (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2+3).

The table below shows how funds have performed as of 31 December 2025:

| | Binding climate KPI | Fund | | Initial investment universe | |
|---|--------------------------------|------------------|---------------|-----------------------------|---------------|
| | | Fund performance | Coverage rate | Universe performance | Coverage rate |
| ELEVA Sustainable Thematics ¹ | Carbon footprint (Scope 1+2+3) | 213 | 99.0% | 565 | 99.9% |
| ELEVA SRI European Selection ¹ | | 319 | 100.0% | 580 | 99.6% |
| ELEVA SRI Euroland Selection ¹ | | 379 | 100.0% | 580 | 99.6% |
| ELEVA Euroland Selection | | 621 | 100.0% | 675 | 98.2% |
| ELEVA Leaders Small & Mid-Cap Europe | | 401 | 95.7% | 584 | 95.4% |
| ELEVA European Selection | | 573 | 100.0% | 675 | 98.2% |
| ELEVA Absolute Return Europe | | 569 | 100.0% | 675 | 98.2% |
| ELEVA Absolute Return Dynamic | | 525 | 98.7% | 645 | 98.2% |
| ELEVA Global Multi Opportunities | | 365 | 89.6% | 710 | 94.6% |
| ELEVA European Multi Opportunities | | 571 | 96.2% | 710 | 95.0% |
| ELEVA Global Bonds Opportunities | | 433 | 70.0% | 816 | 77.7% |
| ELEVA Euro Bonds Strategies | | 395 | 70.5% | 816 | 77.7% |

Source: ELEVA Capital based on MSCI data derived from publicly available information, long book (1) investment universe in market capitalisation weight, in line with the French SRI label (V3)

More information on how climate change criteria are considered in portfolio construction and on the calculation formula used for the binding climate KPI are available on our [website](#), in sections 4.2 and 6.2 of our ESG Policy.



6.4 Climate change in voting and engagement activity

Vote and engagement are two key pillars of our ESG approach.

- **Climate change in voting activity:** As responsible investors and a PRI signatory, we welcome the ability to express our opinion on environmental or social topics, whether they are presented by the management or through a shareholder resolution. Through the exercise of our voting rights on these topics, we believe we can encourage companies to improve their environmental and social practices. In particular, we are in favour of a wider adoption of Say on Climate resolutions. To cast our votes on such resolutions, we leverage the conclusions of our ESG analysis.
- **Climate change in individual engagement activity:** Establishing a constructive dialogue on ESG issues with investee companies is an integral part of our investor responsibility. We systematically engage with investee companies after the ESG analysis conducted internally to encourage them improve their ESG practices. 13.9% of the areas of improvement we shared with companies in 2025 related to climate change (vs. 11% in 2024).
- **Climate change in collaborative engagement activity:** To complement the systematic individual engagements, ELEVA Capital joined the Climate Action 100+ initiative in 2023 in order to utilise collaborative engagement as an additional lever to encourage companies to address climate change. ELEVA Capital also joined for the Net Zero Asset Managers (NZAM) initiative in February 2026.

Our Voting and Engagement policy is available on our [website](#).



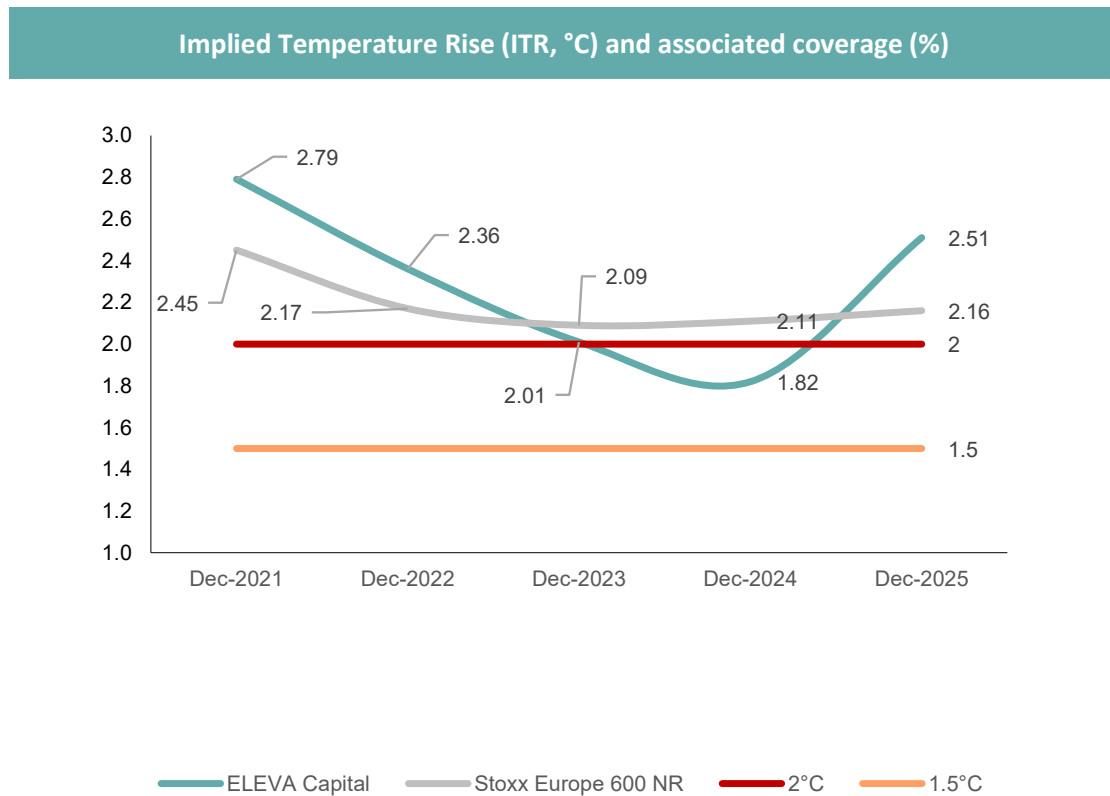
6.5 Next steps on ELEVA Capital’s climate strategy

Our commitment to contribute to a low-carbon economy is a long-term endeavour. In recent years, we have laid a solid foundation on which we will continue to build.

Implied Temperature Rise (ITR):

As a starting point to build a comprehensive climate strategy with a clear alignment with the Paris Agreement and time-bound objectives, ELEVA Capital subscribed to a dedicated MSCI dataset in 2022 to measure the implied temperature rise of its portfolios. This tool helps us to appraise the actual baseline and to start working on our roadmap to align our portfolios with the temperature objectives of the Paris Agreement.

As presented below, ELEVA Capital equity portfolio **Implied Temperature Rise (ITR)** has decreased substantially over 2021-24, but then increased over 2024-25, mainly due to sector allocation effects. That being said, the results prove to be difficult to compare, notably due to methodological changes from the data provider MSCI.



Source: ELEVA Capital based on MSCI [methodology](#) and data, long book, corporate investments

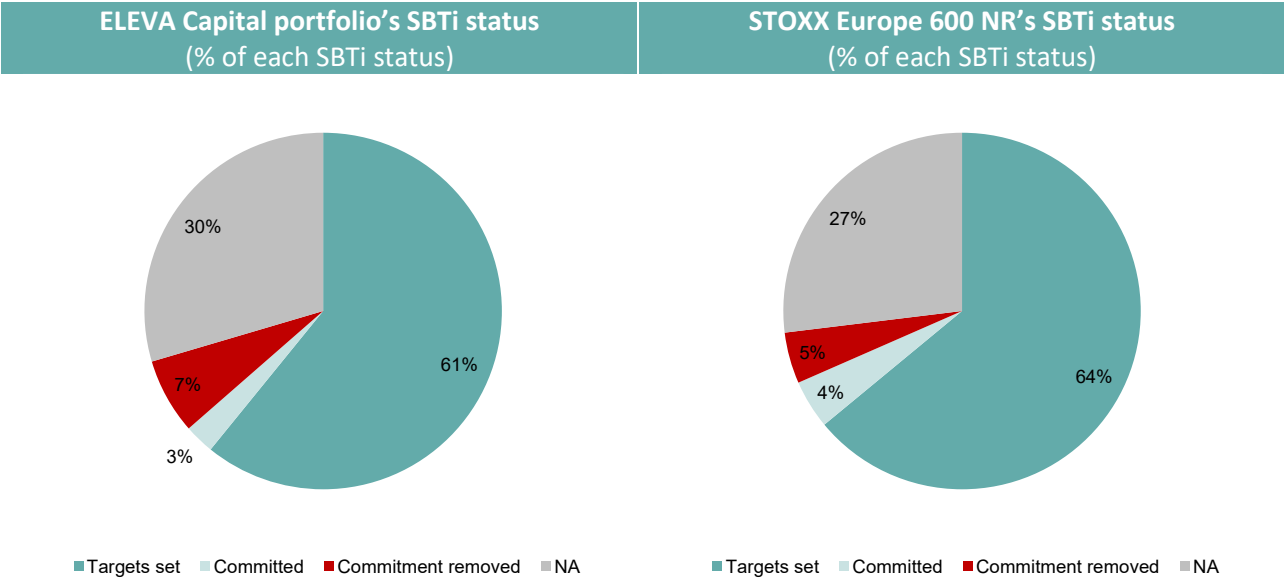
This ITR metric gives a picture of ELEVA Capital’s portfolio positioning on the way towards the alignment with the Paris Agreement to limit global warming to well below 2°C. However, due to the biases of the MSCI methodology combined with the high variability of carbon data, setting temperature targets in the medium term proves difficult.



Science-Based Target initiative (SBTi):

An alternative metric is the share of investments in companies with SBTi-validated climate targets or which are committed to an SBTi validation. The Science Based Targets initiative (SBTi) has become a reference in frameworks and tools for companies to set science-based net-zero targets and this metric has the advantage of simplicity.

As of 31 December 2025, 61% of the investments made by ELEVA Capital were in companies with a climate target validated by the SBTi (vs. 76% in 2024) and 3% in companies committed to an SBTi validation (vs. 6% in 2024), compared to 64% and 4% respectively for the STOXX Europe 600 NR. Evolutions over 2024-25 are mainly due to sector allocation effects.



Source: ELEVA Capital based on SBTi data, in weight. Near-Term, Long-Term and Net-Zero validations are considered, long book

Setting a binding climate target:

Over the past couple of years, we studied the implications of setting a binding climate target with a triple objective:

- meet the regulatory requirements of the Article 29 of the French Energy Climate Law;
- respond to our client’s sustainability preferences and expectations;
- respect our fiduciary duty by adopting a fundamental and unbiased methodology.

Following our investigations and many discussions with data providers, brokers, corporates, and experts, we concluded that the currently available methodologies do not allow us to satisfy this triple objective.

We will continue to explore the best solutions before setting binding objectives for our portfolios. As part of the Net Zero Asset Managers (NZAM) initiative that ELEVA Capital joined in February 2026, we notably contemplate introducing a climate objective based on the Science-Based Target initiative (SBTi) methodology to a pilot fund.



7. Strategy for alignment with long-term biodiversity goals

In the continuity of our climate strategy, ELEVA Capital is committed to addressing biodiversity loss and managing the related natural capital risks of our investments. We can use the Kunming-Montreal Global Biodiversity Framework (GBF) goal and targets to orient our efforts and take concrete actions in the investment process of our funds. In this context, we have taken the first steps and hope that science-based initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD) or the Science Based Targets for Nature (SBTN) will drive market developments and that more mature methodologies will emerge.

7.1 Biodiversity consideration in ELEVA Capital's exclusion policy

ELEVA Capital is currently engaged in the process of better formalising biodiversity consideration in its exclusion policy.

- **Palm oil exclusion:** The palm oil industry is a significant contributor to biodiversity loss and deforestation, not to mention the issues related to local communities, human health, etc. ELEVA Capital introduced on 1st July 2024 a formalised Palm Oil exclusion for direct production and distribution above the 5% revenue threshold.
- **Deforestation:** We investigated the possibility of a Deforestation exclusion policy more broadly, but we could not identify any satisfactory data field that could be used. We hope the development of asset-location and geospatial data will help ESG rating agencies provide more granular methodologies which will reflect the real performance of companies rather than simply the sector and geography exposures.
- **Biodiversity controversies:** Any major biodiversity controversy can result in a controversy penalty impacting the ELEVA ESG score which directly influences the stock selection process. Companies involved in the worst biodiversity controversies could even be excluded in the event of an MSCI 'Red' flag.

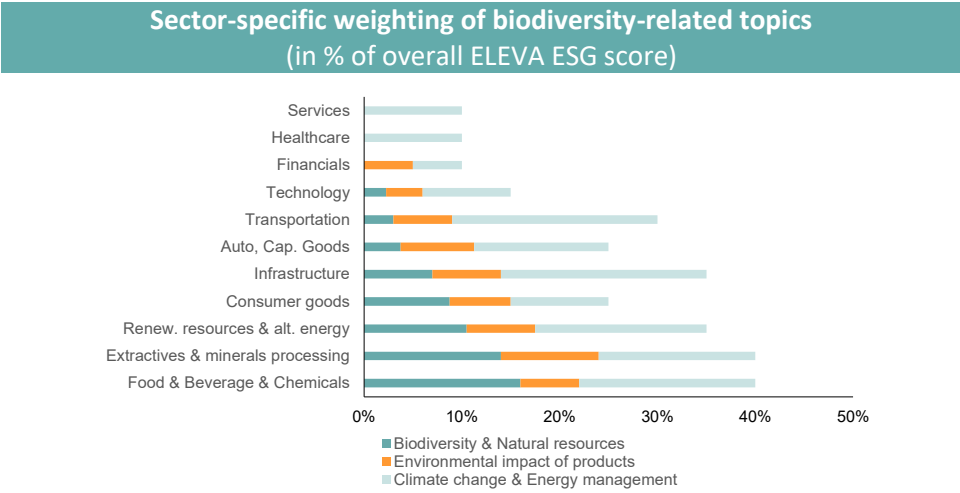
More details on our ELEVA exclusion policy can be found in our ESG Policy, section 3.5, available on our [website](#).

7.2 Biodiversity risks and opportunities in ESG analysis

ELEVA Capital has developed a proprietary methodology aiming to assess a company's behaviour towards its key stakeholders (Shareholders, Planet, Employees, Suppliers, Civil Society). For each sector, our proprietary materiality matrix sets the weighting of each of these pillars and of their associated criteria. This analysis materialises in an ESG score, ranging from 0 to 100. For the long book of the funds managed by ELEVA Capital, **a minimum ESG score is required, meaning that the ESG score directly influences the stock selection process.**



'Biodiversity & Natural resources' is a criterion within the 'Planet' pillar. This criterion is assessed for companies belonging to sectors in which, according to us, biodiversity is a material issue (from a financial or impact perspective). To name a few, these sectors are Consumer goods, Extractives & minerals processing, Food & Beverage, Chemicals, etc. The current weight of the environmental topics including the biodiversity-related ones is presented below:



Source: ELEVA Capital based on proprietary data

Within the 'Planet' pillar and in the logic of double materiality, the 'Biodiversity & Natural resources' criterion focuses on:

- the commitments and targets of companies directly or indirectly related to biodiversity preservation (targets for protecting biodiversity and/or reducing waste, changes in waste generation, direct and indirect exposures to challenging biodiversity commodities, water performance, etc.);
- the credibility of these targets and the concrete actions they take to reach them;
- the performances in terms of toxic emissions, waste generation, water consumption, or negative impacts on biodiversity visible through the existence of controversies.

Another environmental criterion covered in our ESG analysis methodology, 'Environmental impact of products', is equally relevant when it comes to monitoring biodiversity risks and opportunities. Although highly focused on ESG risk analysis, our ESG analysis methodology also helps to identify ESG opportunities. Within the 'Planet' pillar, the 'Environmental impact of products' criterion allows us to analyse whether the company's products have positive or negative impacts on the environment in general and notably on biodiversity. This criterion will hopefully converge with the green rules of the European Taxonomy including the specific objective 'Protection and restoration of biodiversity and ecosystems' and other objectives corresponding to biodiversity pressures ('Pollution prevention and control', 'Climate change mitigation', and 'Protection and sustainable use of water and marine resources').

More information on how biodiversity risks and opportunities are taken into account in ESG analysis and stock selection can be found in our ESG Policy, available on our [website](#).



7.3 Impact & Dependency screening

In line with the LEAP (Locate, Evaluate, Assess and Prepare) approach developed by the Taskforce on Nature-related Financial Disclosures (TNFD), we started to Locate and Evaluate the material nature-related impacts and dependencies of the investments made by ELEVA Capital. Given the lack of a widely accepted standard, we adopted a humble approach based on the ENCORE mapping on which we will continue to build.

Principal Adverse sustainability Impact (SFDR PAI): Under the SFDR regulation, several PAI indicators can be used to assess biodiversity impacts at the portfolio level. Within the mandatory PAI metrics, the PAI 7 ('Activities negatively affecting biodiversity-sensitive areas') is particularly relevant. Thanks to methodological adjustments introduced by our ESG data provider MSCI in 2024, we were able to report for the first time against this metric in the 2024 PAI Statements of our funds. We hope the development of asset-location data will help ESG data providers further improve their PAI 7 methodologies. Other PAI metrics are also relevant when it comes to monitoring biodiversity risks and opportunities. This is especially the case of PAI 8 ('Emissions to water'), and PAI 9 ('Hazardous waste and radioactive waste ratio'). When data availability allows it, we do report the performance against these PAI metrics in the SFDR periodic reporting of our funds and in their ESG Annual Report.

Aggregated footprinting tools: Several ESG data providers have launched aggregated biodiversity footprinting tools, notably the MSA (Mean Species Abundance) and PDF (Potentially Disappeared Fraction of species) methodologies.

While the apparent simplicity of these aggregate metrics is undeniable, we are still reluctant to use them considering their methodological pitfalls, sector and geographical biases, as well as the fact the proxies do not reflect the actual performance and efforts of the companies. More fundamentally and given the multi-dimension of biodiversity, we believe it is not possible to create one metric that is meaningful and that can be used to inform investment decisions.

The [TNFD](#) itself has warned financial institutions of the dangers of using [aggregated footprinting tools](#) which are not considered core by the expert group but rather an additional voluntary metric: "The Taskforce continues to assess the use case and decision-usefulness of these emerging indicators. They are still maturing, and there are concerns about the level of aggregation and approximation involved in the methodologies, the lack of location-specificity and the currency of some of the underlying data."

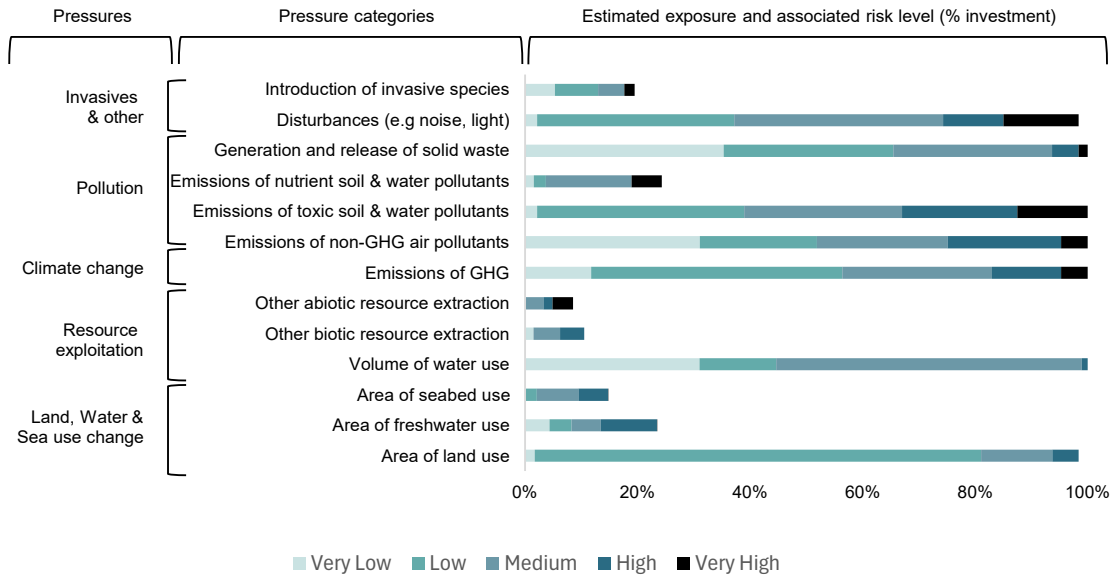
Consequently, we **will continue to monitor the interest of aggregated biodiversity impact measurement** and, depending on market developments and recommendations from the biodiversity experts (e.g. TNFD, IPBES, SBTN), we will re-consider reporting on the potential impacts of our portfolio at the next reporting iterations.

Risk exposure based on ENCORE mapping: In this fast-evolving context and considering the recommendations from the [French Environmental Agency](#) (ADEME) and [TNFD](#), we decided to assess the portion of the portfolio exposed to the issue of biodiversity. Because [ENCORE](#) emerged as a scientific and market standard – notably recognised by the TNFD for sector guidance materiality mapping – **we used the ENCORE data to map the material biodiversity impacts and dependencies of the ELEVA Capital portfolio.**

Note that a new version of the ENCORE dataset was released in September 2025 with the update of some materiality ratings and downstream value chain links.

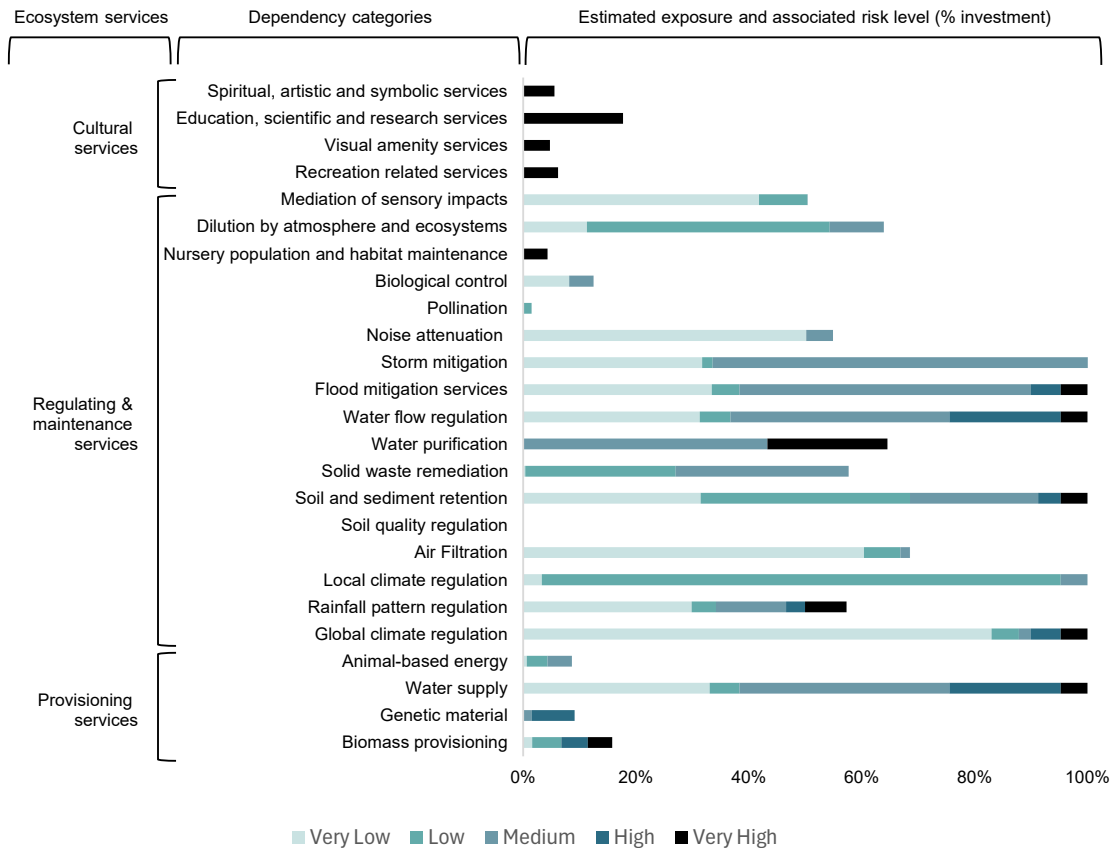


- **Biodiversity pressures:** As of 31 December 2025, 50% of our investments were invested in sub-industries that have very high or high potential impact on at least one of the drivers of nature loss.



Source: ELEVA Capital based on [ENCORE](#) data, 100% of eligible investments covered, long book, corporate investments

- **Ecosystem dependencies:** As of 31 December 2025, 42% of our investments were invested in sub-industries that have very high or high potential dependency on at least one ecosystem service.



Source: ELEVA Capital based on [ENCORE](#) data, 100% of eligible investments covered, long book, corporate investments



7.4 Biodiversity in voting and engagement activity

Vote and engagement are two key pillars of our ESG approach.

- **Biodiversity in voting activity:** As responsible investors, we welcome the ability to express our opinion on environmental or social topics, whether they are presented by the management or through a shareholder resolution. Through the exercise of our voting rights on these topics, we believe we can encourage companies to improve their environmental and social practices. Unfortunately, only a limited number of proposals related to biodiversity are submitted to shareholder approval each year. We found only 13 biodiversity-related proposals over 2011-2025 on the European perimeter, which never involved companies invested by ELEVA Capital at the time of the AGM. We would be in favour of more proposals encouraging greater transparency on pollution, water, and other biodiversity-related issues. In such an cases, we would leverage the conclusions of our ESG analysis to inform our vote instructions.
- **Biodiversity in individual engagement activity:** Establishing a constructive dialogue on ESG issues with companies of which we are shareholders is an integral part of our investor responsibility. We systematically engage with investee companies following each ELEVA ESG analysis, on an individual basis. 4.9% of the areas of improvement we shared with companies in 2025 related to biodiversity (vs. 4% in 2024).
- **Biodiversity in collaborative engagement activity:** To complement this systematic individual engagements, ELEVA Capital joined the Nature Action 100 initiative in 2024 with the objective to utilise collaborative engagement as an additional lever to encourage companies to address biodiversity loss.

Our Voting and Engagement policy is available on our [website](#).

7.5 Next steps on ELEVA Capital's biodiversity strategy

Biodiversity remains a nascent topic for companies and investors alike. As mentioned above, the current methodologies are not fully satisfactory and relevant data is still scarce.

Over the past couple of years, we contemplated introducing a biodiversity objective based on an aggregated impact indicator. We studied the implications of setting a binding biodiversity target with a triple objective:

- meet the regulatory requirements of the Article 29 of the French Energy Climate Law;
- respond to our client's sustainability preferences and expectations;
- respect our fiduciary duty by adopting a fundamental and unbiased methodology.

Following our investigations and many discussions with data providers, brokers, corporates, and experts, we concluded that the currently available methodologies do not allow us to satisfy this triple objective.

Current quantitative indicators do not yet adequately capture the localised nature of corporate assets and the multidimensionality of biodiversity impacts; however, this should not be used as an excuse for inaction. ELEVA Capital will continue to monitor market developments and recommendations from the biodiversity experts and standard-setters (e.g. TNFD, IPBES, SBTN, Finance for Biodiversity Foundation) and will contemplate setting a quantitative biodiversity target in future reporting iterations.



8. Approach to take into account ESG criteria in risk management

ESG risks – notably on climate and biodiversity – and their potential financial impacts are complex to quantify precisely. At ELEVA Capital, they are primarily identified, monitored, and managed at the micro-level through the ESG scoring of investee companies. Over the years, this was complemented by more quantitative and macro risk monitoring. The exclusions also play a role in mitigating our ESG risk exposure and complementary measures apply to labelled funds. More information can be found in our ESG Policy available on our [website](#), as well as in section 6 ‘Strategy to align with the temperature targets of the Paris Agreement’ and section 7 ‘Strategy for alignment with long-term biodiversity goals’ of this report.

General ESG risks addressed through ESG scoring: The ELEVA Capital’s proprietary methodology considers the most material ESG risks depending on the sector. This translates into an ESG score, ranging from 0 to 100. A penalty of up to 20 points can be applied to this score depending on the severity of the controversies. As a result, our ESG score reflects the sustainability risks a company is exposed to and the extent to which these risks are managed. The lower the ESG score, the higher the risk. The minimum ESG score threshold prevents our funds from investing in the riskiest companies from an ESG perspective.

Complementary risk mitigation measures for labelled funds: In addition, our funds with the V3 version of the French SRI label (**ELEVA SRI European Selection**, **ELEVA SRI Euroland Selection**) apply an ESG selectivity rate of at least 30% and **ELEVA Sustainable Thematics** applies an investment universe reduction rate of at least 30%.

Climate-specific risks: In particular, within the ‘Planet’ pillar and in the logic of double materiality, the ‘Climate change & Energy management’ criterion focuses on:

- the company’s exposure to climate change risks (physical and transition risks);
- the commitments made by the company to minimise its impact on climate change and improve its energy performance (forward-looking approach); and
- the company’s past performance in reducing greenhouse gas emissions and improving energy performance (in absolute and relative terms) and how these lend credibility to the medium/long-term commitments.

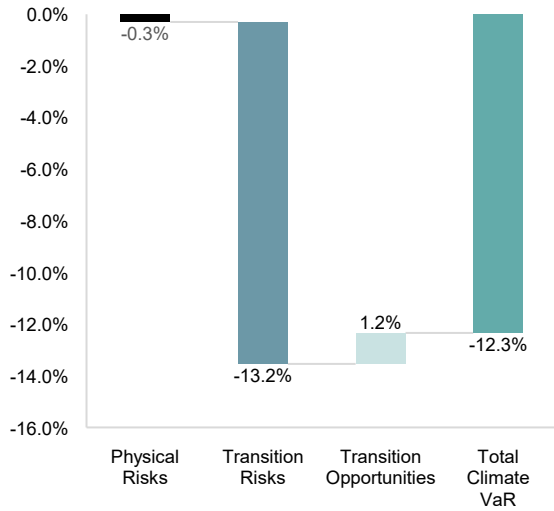
Beyond ESG analysis, we disclose in this report the share of investments exposed to fossil fuel, as well as fund performance against their respective binding climate KPI (either carbon footprint or intensity), which can help assess the level of climate risk.

Despite methodological uncertainties, we also screened ELEVA Capital’s portfolio using the MSCI Climate Value-at-Risk model (CVaR). This metric provides a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities aggregated at the portfolio level. The Climate VaR is calculated as a percentage of market value from -100% to +100% and includes the valuation impacts arising from physical risks, transition risks, and transition opportunities.

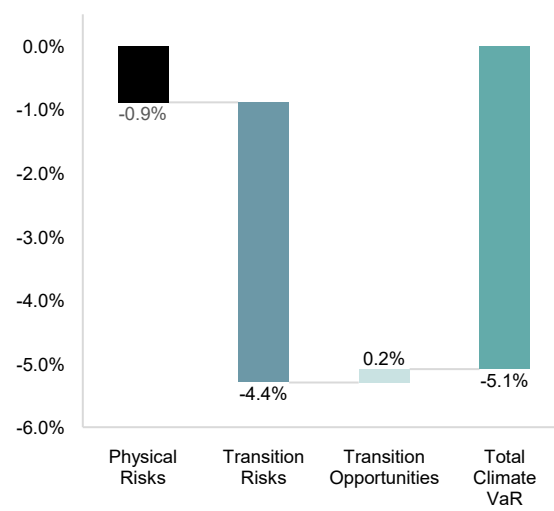
We screened investments using two scenarios from the [Network for Greening the Financial System \(NGFS\)](#) reflecting different climate policy pathways. Based on investments as of 31 December 2025, net climate transition and physical costs could lead to a -12.3% asset devaluation under a stringent 1.5°C Net Zero 2050 scenario, and -5.1% under a 2.3°C NDC scenario, which follows the pledged Nationally Determined Contributions (NDCs).



**ELEVA Capital portfolio's Climate Value-at-Risk
1.5°C Net Zero 2050 scenario (%)**

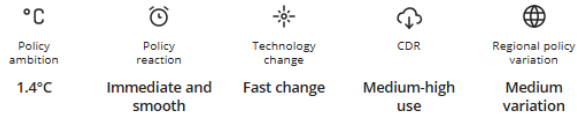


**ELEVA Capital portfolio's Climate Value-at-Risk
2.3°C NDC scenario (%)**



Net Zero 2050

Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately. CDR is used to accelerate the decarbonisation but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO2 emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century, with limited overshoot (<0.2°C) of 1.5°C in earlier years. Physical risks are relatively low but transition risks are high.



Nationally Determined Contributions

Nationally Determined Contributions (NDCs) includes all pledged policies even if not yet backed up by implemented effective policies. This scenario assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2024 continues over the 21st century (low transition risks). Emissions decline but lead nonetheless to 2.3°C of warming associated with moderate to severe physical risks. Transition risks are relatively low.



Source: ELEVA Capital based on the MSCI Climate Value-at-Risk model (CVaR), NGFS scenarios, 99.9% of eligible investments covered, long book, corporate investments

Biodiversity-specific risks: When it comes to risks related to biodiversity, within the ‘Planet’ pillar and in the logic of double materiality, the ‘Biodiversity & Natural resources’ criterion focuses on:

- the commitments and targets of companies directly or indirectly related to biodiversity preservation (targets for protecting biodiversity and/or reducing waste, changes in waste generation, water performance, etc.);
- the credibility of these targets and the concrete actions they take to reach them;
- the performances in terms of toxic emissions, waste generation, water consumption, or negative impacts on biodiversity visible through the existence of controversies.

Beyond ESG analysis, we disclose in this report the share of investments significantly exposed to nature loss as well as the level of dependency on ecosystem services.



9. Statement on Principal Adverse sustainability Impacts indicators (SFDR PAI)

Financial market participant: ELEVA Capital

Summary

- ELEVA Capital does not consider the principal adverse impacts of its investment decisions on sustainability factors at the entity-level within the meaning of Article 4 of the SFDR regulation.
- ELEVA Capital considers the principal adverse impacts at the product-level for its SFDR Article 8 and 9 open-end funds within the meaning of Article 7 of the SFDR regulation. PAI reporting for these funds is available in the SFDR periodical reporting annexed to the ELEVA Capital Annual Report, as well as the dedicated ESG Annual Reports which are available on the funds' respective websites.



10. Continuous improvement plan and concordance table

| Theme | Article 29 of the Energy-Climate law | SFDR Regulation | Corresponding section of this report | Comments | Improvement Plan | Target date |
|-----------------------|---|--|--------------------------------------|---|------------------|-------------|
| General approach | General approach | Adherence to responsible business conduct codes and internationally recognised standards | Sections 1.1 & 1.2 | More information in the ESG Policy available on ELEVA Capital website | | |
| | List of Article 8 and Article 9 products | | Section 1.3 | | | |
| | Information to the clients | | Section 1.4 | | | |
| | Adherence to a charter, code, initiative or label | | Section 1.5 | | | |
| Internal resources | Human resources | | Section 2.1 | | | |
| | Financial and technical resources | | Section 2.2 | | | |
| | Internal capacity building | | Section 2.3 | | | |
| Governance | ESG governance structure | | Section 3.1 | | | |
| | Remuneration policy | | Section 3.2 | | | |
| | ESG at governance level | | Section 3.3 | | | |
| Voting and engagement | Perimeter | Brief summaries of engagement policies | Section 4.1 | More information in the Voting and Engagement policy available on ELEVA Capital website | | |
| | Voting and engagement policy | | Section 4.2 | | | |
| | Policy application review | | Section 4.3 | More information in the Voting and Engagement report available on ELEVA Capital website | | |
| | Investment decisions | | | | | |



| Theme | Article 29 of the Energy-Climate law | SFDR Regulation | Corresponding section of this report | Comments | Improvement Plan | Target date |
|---|---|---|--------------------------------------|--|---|---|
| Adverse impacts | | Identification and prioritisation of principal adverse sustainability impacts | Section 9 | Indicators are not published at the asset management company level because ELEVA Capital does not commit to take the PAI into account under SFDR Article 4 | | |
| | | Description of the principal adverse sustainability impacts and indicators | | | | |
| European taxonomy and fossil fuels | Taxonomy alignment | | Section 5.1 | Taxonomy figures disclosed in the ESG Annual Report and in the relevant funds' SFDR periodic reporting | | |
| | Fossil fuel sector exposure | | Section 5.2 | | | |
| Alignment with Paris Agreement | Quantitative objective until 2030 | | Section 6.5 | No quantitative objective set at this stage due to the lack of viable methodology | We will continue to explore the best solutions before setting binding objectives for our portfolios. As part of the Net Zero Asset Managers (NZAM) initiative that ELEVA Capital joined in February 2026, we notably contemplate introducing a climate objective based on the Science-Based Target initiative (SBTi) methodology to a pilot fund. | Ongoing project Next update in the FY26 report |
| | Quantitative results | | Section 6.3 & 6.5 | | | |
| | Methodology | | Section 6.5 | | | |
| | Changes in the investment strategy | | Section 6.1 & 6.4 | More information in the ESG Policy available on ELEVA Capital website | | |
| Alignment with long-term biodiversity goals | Respect of the objectives of the Convention on Biological Diversity | | Section 7 | No biodiversity footprint indicator selected at this stage, and no quantitative objective due to the lack of viable methodology | Current quantitative indicators do not yet adequately capture the localised nature of corporate assets and the multidimensionality of biodiversity impacts; however, this should not be used as an excuse for inaction. ELEVA Capital will continue to monitor market developments and recommendations from the biodiversity experts and standard-setters (e.g. TNFD, IPBES, SBTN, Finance for Biodiversity Foundation) and will contemplate setting a quantitative biodiversity target in future reporting iterations. | Ongoing project Next update in the FY26 report |
| | Impacts reduction analysis | | | | | |
| | Biodiversity footprint indicator | | | | | |
| Risk management | Identification, assessment and prioritisation process and management of risks | | Section 8 | More information in the ESG Policy Code available on ELEVA Capital website | | |
| | Climate risks | | Section 6.2 & 8 | | | |
| | Biodiversity loss risks | | Section 7 & 8 | | | |



Disclaimer

This report has been written in compliance with the Article 29 of the French Energy Climate Law (the decree implementing this Article 29 of the energy-climate law (LEC) of 8 November 2019 was published on 27 May 2021). This report is a regulatory requirement for information purpose only.

This report should not be considered as a marketing material nor an investment advice for ELEVA Capital products.

The information used to write this report has been obtained from a wide range of sources that ELEVA Capital considers to be accurate. The main sources are the annual report of companies mentioned in the report. Proprietary ESG (Environment, Social, Governance) scores are used. They are the latest available, and could be up to two years old, given the fact that these proprietary scores are updated at least every two years. Some ESG key performance indicators are calculated based on MSCI data.

The sources used to carry out this reporting are considered reliable, however ELEVA Capital declines all responsibility for any omission, error or inaccuracy. ELEVA Capital accepts no responsibility for any direct or indirect losses caused by the use of the information provided in this document. The information presented in this document is simplified, for more information please refer to the KIID and the prospectus of the relevant UCITS available on our website (www.elevacapital.com). The figures quoted relate to past years and past performance is not a reliable indicator of future performance.

The Fund's management company is ELEVA Capital S.A.S., a French société par actions simplifiée, registered with the Paris Trade and Companies Register under number 829 373 075 having its registered office at 61 rue des Belles Feuilles 75116 Paris, France. ELEVA is a French portfolio management company, duly authorised under number GP 17000015 and regulated by the Autorité des Marchés Financiers (the French supervisory authority).





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