ELAIA PARTNERS

Article 29
« Loi Energie Climat »

2025 Report

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I. Introduction

In accordance with Article 29 of the Energy and Climate Law, which aims to clarify and reinforce 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 our portfolio in an optimised manner.

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:

Investment process and due diligence

Elaia Partners' investment team analyses ESG criteria and undertakes an ESG due diligence on every investment, 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, etc.);
- The investment team includes specific ESG clauses in Term Sheets and Shareholder Agreements, codifying the duties of the entrepreneurs in terms of environmental, social and governance commitments; and
- 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 practical knowledge and tools to analyse the sustainability profile of new investments and support portfolio companies with their sustainability journeys.

It covers topics such as 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 related to climate change, and finally, considering societal impacts in the investment process.

Investment journey

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

- Post-investment, a carbon footprint analysis will be strongly recommended to fine-tune ESG indicators and define action plans;
- Elaia employs a structured benchmark system positioning each portfolio company against peers based on employee count and industry classification;
- Active support is provided through dedicated programmes including CarbonCutter (operational support for measurable emissions reduction) and in 2026 through Talent² (partnership program advancing team diversification and inclusion);
- Company-specific ESG indicators are monitored on a bi-annual basis and reported to the fund's investors alongside the financial quarterly report;
- An annual comprehensive ESG survey is sent to all portfolio companies, forming the foundation for the LEC Annual Sustainability Report; and
- Where appropriate, incentives will be set up for senior managers of portfolio companies to monitor and achieve ESG objectives.

Exit

The Elaia team analyses improvement on ESG topics made during the holding period in the exit memorandum and is currently working on establishing 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, four 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. Our fourth vehicle, Elaia DV5 Fund, 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 thesis, Elaia has fully integrated ESG diligences throughout its investment process by notably:

- Systematically performing an ESG due diligence report with the assistance of external service providers prior to 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 third declaration, submitted in 2025, demonstrated a marked improvement, placing us well over the industry average and continuing to improve:
    - Policy Governance & Strategy is up by 2 points versus previous year
    - Direct - Private Equity is up by 1 point versus previous year
    - Confidence building measures is up by 15 points versus previous year, and has now reached the maximum score for this category.
- 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: Reframe Venture 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 sustainable model and notice an increasing awareness and urgent demand from our stakeholders. Specifically, 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.;
- Open ways for our employees to take concrete actions in terms of sustainable, environmental, and social engagements, 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 currently supporting eight projects:

- Mécénat Chirugie Cardiaque: Non-profit saving children with cardiac malformations through surgery and training healthcare professionals in paediatric cardiology.
- Project Numina: Open scientific collaboration advancing AI for mathematics and physics through open-source datasets, models, and tools.
- 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 resources dedicated

As a key aspect of Elaia's operations, sustainability is managed through (i) a dedicated Sustainability 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 Sustainability 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 Sustainability 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 sustainability as it impacts investment and technology, 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 Sustainability 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 four 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 by sourcing from local producers. 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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The Sustainability team with the support of the Committee is responsible for overseeing the development and implementation Elaia's sustainability strategy.

Led by the Head of Sustainability, the Sustainability 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 Sustainability 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 19, 2012, the

Management Company has drawn up a "Shareholder Engagement Policy" in accordance with the procedures specified in Article R533-16 and hereby presents the annual report on its implementation.

Elaia Partners invests in B2B start-ups with high technological potential in the digital, deep tech and life sciences sectors, from the pre-seed to the Series B stage. Elaia Partners does not aim to acquire a majority stake in target companies but seeks as far as possible a place on governance bodies, so as to be involved in monitoring investments.

Elaia Partners' investment teams are in constant contact with the portfolio companies and the ecosystem in which they operate. Regular meetings are organised between Elaia Partners staff and the management of the investments. These regular exchanges and the resulting exchange of information enable Elaia Partners to monitor the companies' strategy and financial performance.

Dialogue with investee companies

Elaia Partners maintains an ongoing dialogue with its entrepreneurs, including through meetings, seminars, participation in industry events and trade fairs, and membership of committees. In line with our values, we treat entrepreneurs with great respect in all our interactions with them. This is not only the right thing to do, but it's also the only sustainable way to establish and maintain a solid reputation in our ecosystem. This dialogue is open and covers both financial and extra-financial criteria, as described in the section above.

Elaia Partners considers that investment decisions based solely on financial performance criteria are not sustainable in the long term. ESG criteria are therefore fully integrated into investment decisions and inform the ongoing management of portfolio company relationships throughout the investment period.

Prior to any investment, the company conducts an ESG audit to establish a baseline assessment. This analysis serves as the foundation for setting objectives with management, identifying the resources required, and defining the actions needed to meet them. Continued dialogue with management ensures that progress is tracked and supported over time.

On a quarterly basis, Elaia Partners organises valuation committees where all the investments under management are reviewed and discussed, covering their company development, strategy, and risk exposure.

Elaia Partners closely monitors changes in company capital, including shifts in management and capitalisation tables. Any such changes trigger an update of our AML/KYC due diligence and client files accordingly.

Elaia's voting policy scope and decisions

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 fund unitholders,
- The management company exercises voting rights for all holdings in the portfolio,
- 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.).

Organisation of voting rights

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 in person at shareholders' meetings, but the management company may decide to vote by mail or appoint a proxy to a designated representative if a shareholder is unable to attend.

B. Voting Policy Report

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 "Voting policy" document;
- 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 prepared within 4 months of the annual closing date.

Number of companies in which Elaia Partners can exercise voting rights
As of 31 December 2025, Elaia Partners had 97 portfolio companies, of which:
- Elaia Partners has voting rights: 76
- Elaia Partners has exercised its voting rights: 75
- Elaia Partners is Board Observer: 6
- Elaia Partner is not on the Board: 15

Derogation from voting policy
Elaia Partners has never considered that it could not comply with the principles set out in its Shareholder Engagement Policy document.

Derogation from voting policy conflicts of interest policy
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 2025, this discussion was notably supported by:

- The annual ESG campaign to our portfolio companies leading to a completion rate of 72%
- Creation of a range of tools, templates and resources to help our portfolio companies action their ESG strategies
- Half yearly ESG report following KPIs defined during the due diligence for our latest vintages.

Review of dialogue with stakeholders

As a committed player in the Venture Capital and Technology 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.
- an active member of the Reframe Ventures Steering Committee.

Elaia Partners also organises events bringing together entrepreneurs and industry professionals (such as our Sustainable AI dinner). 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 :

Business activity exclusions

A. 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.

B. Thermal coal miners
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.

C. Coal-based power Generation
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.

D. Adult Entertainment and Pornography

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.

E. Weapons, casinos and equivalent companies

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.

F. Excluded sectors indirect support

Elaia excludes companies that perform any of the following research activities as referred to in Article 19 of the Regulation EU (no) 1291/2013 of the European Parliament and the Council:

- Aiming at human cloning for reproductive purposes;
- Intended to modify the genetic heritage of human beings which could make such changes heritable (excluding research relating to cancer treatment of the gonads);
- Intended to create human embryos solely for the purpose of research or the purpose of stem cell procurement, including by means of somatic cell nuclear transfer.

Moreover, Elaia excludes companies that focus on the research, development or technical applications relating to electronic data programs or solutions, which:

- aim specifically at supporting any activity referred to under items A to E above;
- are intended to enable to:
  - illegally enter into electronic data networks; or
  - illegally download electronic data.

In addition, when providing support to the financing of the research, development or technical applications relating to human cloning for research or therapeutic purposes, or genetically modified organisms (GMOs), we shall ensure the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.

G. Human rights OGCD

Elaia excludes companies that have significantly and repeatedly infringe the Universal Declaration of Human rights (Universal Declaration of Human Rights (UDHR). In the event of severe, proven and repeated violation of any of the United Nations Global Compact, companies will be excluded of the investment scope.

Geographical exclusions

Elaia excludes investments in companies that are established in and maintain significant business relationship with entities incorporated in non-cooperative jurisdictions, as classified by lead organisations for not having made sufficient progress towards satisfactory implementation of EU and/or internationally agreed standards in connection with AML-CFT and/or tax good governance standards. Elaia Partners refers to various official lists (notably GAFI, French and European lists).

Implementation

When required, Elaia's in-house Sustainability team, supported by external data, tools and research providers, undertakes a series of ESG-themed assessments which identify companies within our investment universe or invested companies that could qualify for potential exclusion.

For discretionary mandates or specific investments solutions, Elaia will initially suggest LPs apply the current Elaia exclusion framework; but Elaia may finally apply further (no lesser) restrictions if requested by the LP.

Once an invested company is placed on Elaia's exclusion list (for example, following an acquisition or the development of new business lines), we will divest any holdings from our Funds within a defined and precise timeframe. Elaia's Compliance team monitors adherence. Any identified breach to the defined timeframe would be dully escalated to the Internal Control Committee

Governance and Monitoring of the Policy

Elaia's Sustainability team oversees the implementation and ongoing updates of the firm's exclusion policy. The Sustainability team proposes additions, removals and exceptions for approval by Elaia Partners' board.

Sustainable investment and investment in fossil fuels

Four 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.

VI. 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 engagement

- 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.
- 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 2025, 42% 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 fresh 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 Carbon Cutter, we offer to co-sponsor hands-on 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
- In 2024, Elaia joined the Initiative for Climate (iCI), formalising and strengthening its climate commitment

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

VII. 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 companies. 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 embedded 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

VIII. 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 competitiveness 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 competitiveness
- 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 decision-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 significant 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 to the extent possible 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 DV5 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)

2025 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.

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 2025.

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 third PAI report made by Elaia Partners.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	**Metric**	**Impact 2025**	**Impact 2024**	**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	0,00 tCO2e	0.34 tCO2e	Investee company Coverage[1] : Low. Elaia Partners funds invest mostly in Pre-seed, seed and Serie A stage hence our portfolio companies are not mature enough to produce GHG emissions analysis.	Based on the analysis we made we intend to maintain our carbon economic intensity below the median of the Atlas Metrics benchmark (composed of 97 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
		Scope 2 GHG emissions	1,82 tCO2e	0.8 tCO2e		
		Scope 3 GHG emissions	10 948 tCO2e	12717 tCO2e		
		Total GHG emissions	10 949,82tCO2e	12 718 tCO2e		

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

						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	0 tCO2e/M EUR	-	Investee Company Coverage : Low. 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 Atlas Metrics benchmark (composed of 97 enterprises based in Finance – 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	10,86 tCO2e/M EUR	74,35 tCO2e/M EUR	Investee Company Coverage : High Note : The variation is explained by the improved coverage rate and changes in both the survey service provider and the calculation methodology	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	0,42%	0	Investee Company Coverage : Medium	No target has been defined since this exposure is defined in our ESG policy and shall be

						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 : 26,03% Production: 0%	Consumption : 11,18% Production:e 43,22%	Investee Company Coverage : Low Note : The variation is explained by the low coverage and the change of the service provider for the survey.	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 : NA MWh/M EUR Sector A : NA MWh/M EUR Sector B : NA MWh/M EUR Sector C: NA MWh/M EUR Sector D : NA MWh/M EUR Sector E. NA MWh/M EUR Sector F : NA MWh/M EUR	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	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.

			Sector G : NA MWh/M EUR Sector H : NA MWh/M EUR Sectoir L : NA MWh/M EUR	Sector G : 0 MWh/M EUR Sector H : 0 MWh/M EUR Sectoir L : 0 MWh/M EUR		
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,	0%	0%	Investee Company Coverage : High	No target has been defined. The purpose is to increase our cover at portfolio level

		expressed as a weighted average			Not applicable to our investees companies.	
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	0%	3,54%	Investee Company Coverage : Medium	No target has been defined
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling	90,4%	85,57%	Investee Company Coverage : Medium Not usually performed for our investee	No target has been defined

	OECD Guidelines for Multinational Enterprises	mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			companies mostly based in France.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	45,54%	6,78%	Investee Company Coverage : Medium Note : The variation is explained by the low coverage and the change of the service provider for the survey.The 45.54% gender pay gap is based on a coverage rate of 27.33%.	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	15,26%	17,45%	Investee Company Coverage : Low Note: The 2025 figure (15.26%) was calculated inversely	The purpose is to increase our cover at portfolio level and to keep raising awarness at portfolio company level.

					compared to the prior year, reflecting the share of male rather than female board members. On a like-for-like basis, the female board member ratio for 2025 stands at 84.74%, consistent with the 2024 level of 82.55%.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Investee Company Coverage : Low	No target has been defined

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	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	77,84%	55,17%	Investee Company Coverage : Low Elaia Partners funds invest mostly in Pre-seed, Serie A stage hence our portfolio companies are not mature enough to produce Carbon Emission reduction initiative Note :	No target has been defined. The purpose is to increase our cover at portfolio level

					The variation is explained by the low coverage and the change of the service provider for the survey. The figure of 77.84% of investee companies lacking carbon emission reduction initiatives aligned with the Paris Agreement is based on a coverage rate of 18%.	

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 2025**	**Impact 2024**	**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	24,58 %	100%	Investee Company Coverage : Low Note : The variation is explained by the low coverage and the change of the service provider for the survey. The figure of 24.58% of investee companies lacking a workplace accident	No target has been defined. The purpose is to increase our cover at portfolio level

					prevention policy is based on a coverage rate of 18.57%.	