

IMPACT REPORT

2024

Aligning public
markets with
purpose

ABOUT ELEVA CAPITAL



ELEVA Capital: A Responsible investor

ELEVA Capital SAS is an independent asset manager founded in 2014 by Eric Bendahan, based in Paris and London, currently comprising 50 experienced professionals. ELEVA Capital is AMF regulated and manages a Luxembourg based UCITS V Fund (The "ELEVA UCITS Fund"). ELEVA Capital is proud of its independence and differentiates itself through its performance, client proximity, and integrity.

ELEVA Capital is a long-term partner of UNICEF and allocates c. 10% of the profits of the Firm each year to fund their projects to help children.

As of 31 December 2024, ELEVA Capital managed € 14 billion and 99% of the outstanding open-end funds were categorised under SFDR Article 8 or 9. ELEVA Sustainable Impact holds the French SRI (V3) label and the Belgian Towards Sustainability label.

ELEVA is a signatory of...



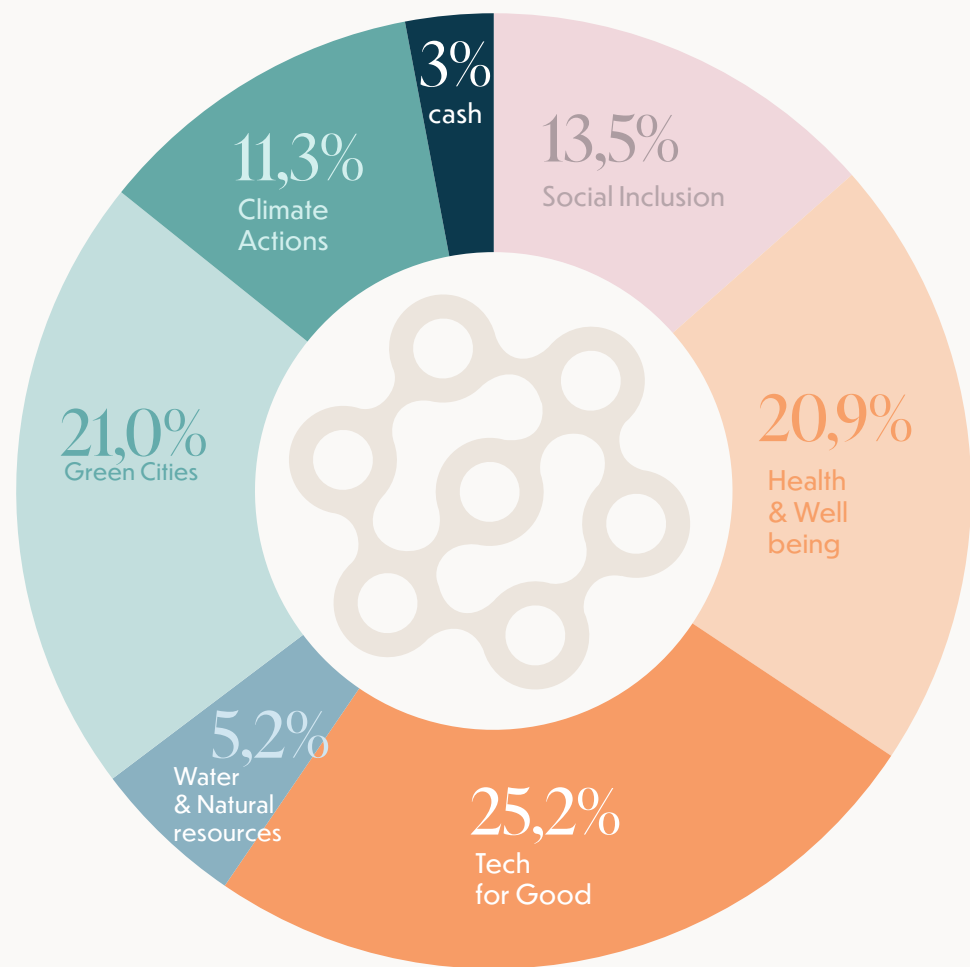
Participant investor to:



*UNICEF does not endorse any brand, company, product or service



PORTFOLIO EXPOSURE
TO SUSTAINABLE
THEMES*



* Each position is allocated to 1 theme depending on its main SDG contribution

IMPACT METRICS :
The impact of our investee companies*



PROMOTE
PROSPERITY

SOCIAL
INCLUSION

Socially oriented projects,
financing of SMEs, and affordable
housing loans:

OVER
€3.5BN
(Bawag)

Affordable housing solutions
at below-market rates:
540,000
residential units in Germany,
Sweden and Austria *(Vonovia)*

HEALTH &
WELL-BEING

Beneficiaries of health products
and services:

OVER
119
million people
*(Alcon, Air Liquide, EssilorLuxot-
tica, Novo Nordisk)*

TECH
FOR GOOD

Amount of R&D expenditure
dedicated to innovative
semiconductors:

€6
billion
(ASML, STMicroelectronics)



PROTECT
THE PLANET

CLIMATE
ACTIONS

Emissions avoided (CO₂e):
300
million tons
*(Air Liquide, Belimo,
DSM-Firmenich,
Legrand, Novonesis,
Saint-Gobain, Schneider
Electric, Spirax Sarco)*

Electric grid transmission:
75,000 km
managed and
3,700 km
replaced *(Terna)*

Value of green loans:
€4.1
billion
(Intesa Sanpaolo)

WATER AND NATURAL
RESOURCES

Volume of water
savings:
88.4
million m³
(Spirax Sarco)

Volume of metal recy-
cled and diverted from
landfills each year:
1.9
million tons
(Befesa)

* Aggregated data when possible, there might be double counting

ELEVA SUSTAINABLE IMPACT EUROPE IN BRIEF

Launched in 2020, ELEVA Sustainable Impact Europe is an SFDR 9, conviction, multicaps fund. The objective is to generate attractive risk-adjusted returns while investing in listed European companies generating positive impacts through their products and services.

With a rigorous ESG and impact investment process (the details of the process can be found in our ESG [Policy](#)), ELEVA Sustainable Impact Europe not only invests in companies addressing environmental challenges but also in social ones across 6 impact themes: Social Inclusion, Health and well-being, Tech for Good, Climate actions, Green cities, and Water and natural resources.

We believe that establishing a constructive dialogue with investee companies is an **integral part of our investor responsibility**. We proactively and systematically engage with all investee companies on ESG issues.

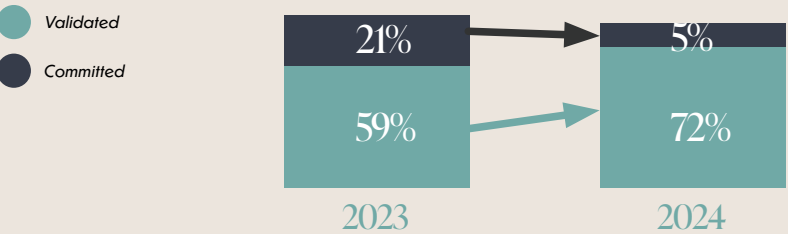


In 2024, we conducted individual engagement actions with a total of 31 companies on a total of 100 areas of improvement, ranging from quality of the board to climate change or the environmental impact of products.

We are also able to report on the outcomes of our past engagement activities conducted in 2023. We assessed **a total of 53 engagement actions with 19 companies**. **55% of the engagement topics shared with our investees were achieved or partially achieved**. These results should be read as the outcomes of a collective process as they cannot be attributed to our sole engagement.

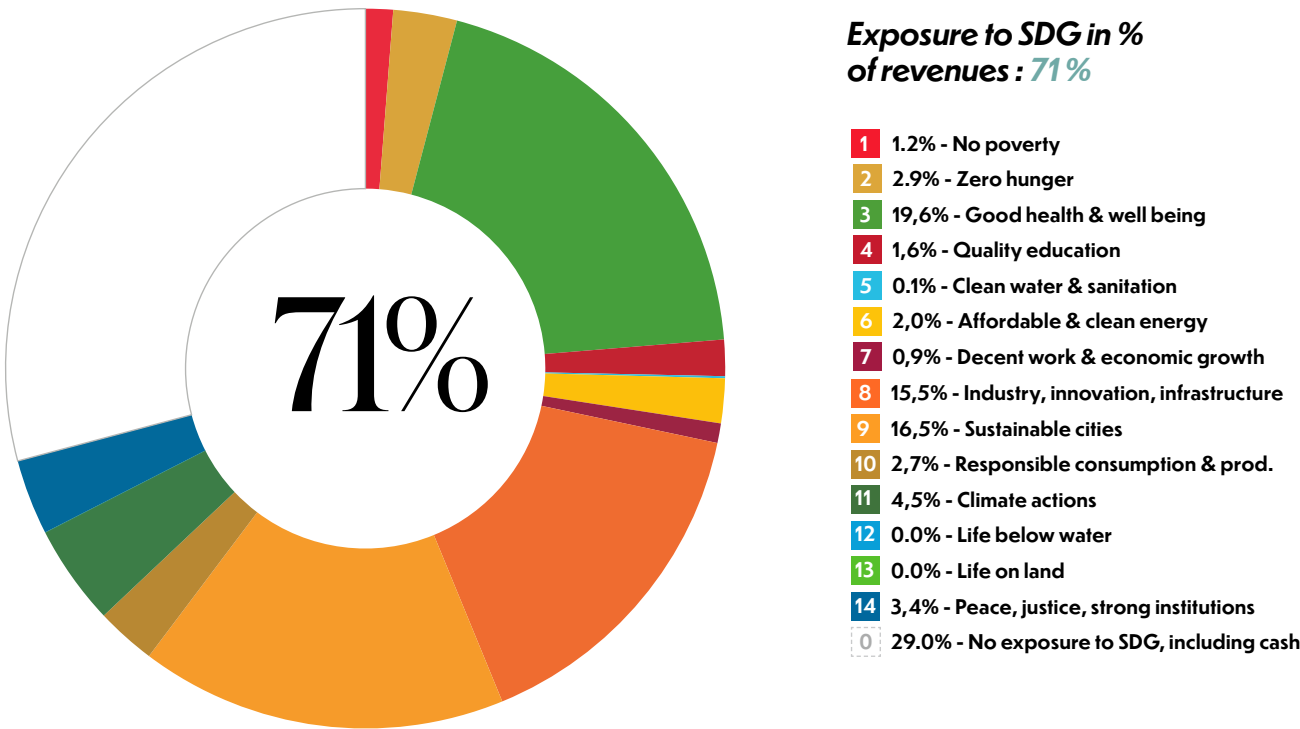
2024 ESG PERFORMANCE

Exposure of portfolio to companies with a near-term SBTi-approved (Science-Based Target initiative)² emissions reduction target:



1 - The opposition rate includes the votes against resolutions supported by management, plus the votes for resolutions not supported by management. For more information and statistics on engagement actions, please refer to the annual ESG 2024 report.
2 - The Science-Based Target initiative provides companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals and validates whether their emissions targets are 'science-based'. Near-term targets are targets set for the next 5-10 years. Companies that are 'committed' to set a science-based target have submitted a target to be validated by the initiative within 24 months. For more information, please consult the initiative [website](#).

CONTRIBUTION TO THE SDGS³



Sources: ELEVA Capital, data validated by Stone Soup, December 2024

3 - Despite using the same inventory as of 31st December 2024, potential differences between SDG scoring in this document and the annual ESG report 2024 can emerge due to updated numbers in revised SDG estimations.



Portfolio SDG scoring

This report details the UN Sustainable Development Goals (SDGs) scoring of the companies invested by ELEVA Sustainable Impact Europe as of 31 December 2024. The positive contribution of each company is assessed by calculating the share of its revenue derived from products or services that contribute positively to one or more of the UN Sustainable Development Goals (SDGs). From this percentage, a deduction is made to account for any portion of revenue potentially generated from products with residual negative impacts—provided these have not already been excluded by the exclusion criteria. For more information on ELEVA Capital methodologies, please refer to the ESG [Policy](#), available on our website and in the document “[Our approach to impact investing](#)”.

Company Name	Business Description	Net SDG score (%)	Impact metrics	Net SDG Contribution (% of revenue)	
AIR LIQUIDE SA	L’Air Liquide SA produces, markets, and sells industrial and healthcare gases.	30%	In 2024, 77.8 million tons of CO ₂ avoided emissions, 9 million patients living with a chronic illness.	SDG 3: 16%; SDG 7: -8%; SDG 11: 9%; SDG 13: 13%	
ALCON INC	Alcon Inc. manufactures eye care products including vitreoretinal and cataract surgery, contact lenses, and refractive technology products.	100%	Helped improve vision through more than 2 million procedures in 2024. More than 1.1 million individuals in low- and middle-income countries reached through philanthropic support and training with partners in 2024. More than 30 thousand screenings for children provided in 2024.	SDG 3: 100%	
ALLIANZ SE-REG	Allianz SE offers property and casualty, life and health, credit, motor vehicle, and travel insurance, as well as and fund management services.	95%	c.128 million customers provided with insurance services in 2024, including 112 million retail customers.	SDG 3: 49%; SDG 11: 46%	
AMPLIFON SPA	Amplifon S.p.A. offers hearing aids technology solutions such as acoustic glasses, and accessories as well as provides delivery and testing services.	100%	9.6 million young people under 35 reached by the Listen Responsibly programme designed to increase awareness of hearing well-being. Around 8,200 hearing care specialists perform hundreds of thousands of hearing tests each year.	SDG 3: 100%	
ASML HOLDING NV	ASML Holding N.V. develops, produces, and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography.	100%	EUR 4.3bn of R&D spending in 2024 and a portfolio of 17,500 patents.	SDG 9: 100%	
ATLAS COPCO AB-A SHS	Atlas Copco AB is an international industrial group specialised in compressed air equipment and treatment, vacuum solutions, etc.	75%	Based on 2024 sales, the Atlas Copco Energy Recovery systems will avoid an estimated 136 ktons of CO2 emissions throughout their lifetime, repurposing the heat generated during air compression.	SDG 13: 75%	
ATOSS SOFTWARE SE	ATOSS Software SE provides workforce management software solutions.	100%	95% accuracy in service planning, 30% less unproductive work time or 60% less administrative burden brought by Atoss Software’s solutions.	SDG 9: 100%	
BAWAG GROUP AG	BAWAG Group AG offers financial products and services which includes retail banking, corporate lending, and direct banking, as well as distributes a range of insurance, investment, and other financial products.	33%	In 2024, Bawag provided around EUR 38n in loans to SMEs and EUR 500m of affordable housing loans.	SDG 1: 1%; SDG 8: 12%; SDG 11: 6%; SDG 12: 1%; SDG 16: 13%	
BEFESA SA	Befesa S.A. offers waste recycling services for steel dust and aluminium residues.	100%	Recycled and prevented 1.9 million tonnes of residues managed annually.	SDG 12: 100%	
BELIMO HOLDING AG-REG	Belimo Holding AG manufactures heating, ventilation and air conditioning equipment (HVAC).	100%	Belimo’s field devices contributed to avoiding 7.8 million tons of CO ₂ e in 2024.	SDG 11: 100%	
BUREAU VERITAS SA	Bureau Veritas offers laboratory testing, inspection, and certification services.	26%	Bureau Veritas provides laboratory testing, inspection and certification services to 400,000 clients. Over 152,000 certificates of management systems valid and 3,500 testing agreements and accreditations in 2024.	SDG 2: 4%; SDG 7: -14%; SDG 11: 29%; SDG 12: 7%	
CAPGEMINI SE	Capgemini provides mobile software solutions, business process management, outsourcing, cloud computing, finance, consulting, supply chain management, engineering, and other services.	47%	Capgemini evaluates over 1,000 emerging technologies annually, providing clients with clear indications of the top trends. 3.1m people benefited from its digital inclusion programs in 2024.	SDG 9: 42%; SDG 16: 5%	
COMPAGNIE DE SAINT GOBAIN	Saint-Gobain manufactures glass products and construction materials.	73%	1043 Mt de CO ₂ avoided during their lifespan (based on 2023 sales).	SDG 6: 2% SDG 11: 71%	
DSM-FIRMENICH AG	DSM-Firmenich AG manufactures nutrients, flavors, and fragrances.	67%	Bovaer®, DSM-Firmenich’s solution for methane emissions reduction in dairy cows and beef cattle has saved an estimated 215,000 tons of CO2e in 2024. DSM-Firmenich partnered with the UN World Food Programme (WFP) to provide 38 million people with fortified and nutritious food products.	SDG 2: 62%; SDG 3: 4%	
ESSILORLUXOTTICA	EssilorLuxottica manufactures eyewear.	100%	Since 2013, ESSILORLUXOTTICA, along with its partners, has created permanent access to vision care for over 762 million people, equipping 71.8 million people in under-served regions with eyeglasses and creating rural livelihoods in vision care through 27,700 rural optical points.	SDG 1: 2%; SDG 3: 98%	
INTESA SANPAOLO	Intesa Sanpaolo S.p.A. offers consumer credit, asset management, internet banking, merchant banking, securities brokerage, factoring, and lease financing services, as well as manages mutual funds.	25%	4.1 billion EUR disbursed in green loans to individuals in 2024. SME financing accounted for c.23% of Intesa Sanpaolo’s loan book in 2024.	SDG 3: 4%; SDG 7: -5%; SDG 8: 12%; SDG 11: 11%; SDG 16: 3%	
KONINKLIJKE KPN NV	KPN N.V. is a telecommunications and IT provider in the Netherlands.	100%	4.26 million households reached by KPN internet and telecommunications services in 2024. Together with Glaspoort, KPN covered 63% of Dutch households with fiber in 2024.	SDG 9: 100%	
LEGRAND SA	Legrand designs and manufactures electrical devices.	23%	15 million tons of CO ₂ were avoided between 2022 and 2024 by the Legrand’s customers thanks to Legrand’s offers that support the energy transition.	SDG 11: 23%	
LONZA GROUP AG-REG	Lonza is a CDMO and works with the healthcare industry to develop, manufacture and commercialize medical treatments and technologies.	100%	Over 65 commercial large molecules, 125 commercial small molecules, 250 process development projects and 40 product offerings in Capsules and Health Ingredients (CHI) business.	SDG 3: 100%	
L’OREAL	L’Oreal manufactures cosmetics.	66%	In 2024, 66% of the ingredients in formulas are biobased, derived from abundant minerals or from circular processes.	SDG 12: 66%	
MUENCHENER RUECKVER AG-REG	Munich Re offers reinsurance, insurance, and asset management services.	91%	Munich Re provides reinsurance services to more than 4,000 corporate clients.	SDG 3: 35%; SDG 11: 56%	
NEMETSCHEK SE	Nemetschek SE provides standard software for designing, constructing and managing buildings and real estate.	88%	The improved planning offered by Allplan-brand software optimizes steel connections and reduces the consumption of connecting materials by 25%.	SDG 11: 88%	
NOVO NORDISK A/S-B	Novo Nordisk A/S is a pharmaceutical company specialised in diabetes care and insulin delivery systems.	100%	45.2 million patients provided with diabetes care products in 2024.	SDG 3: 100%	
NOVONESIS	Novonesis operates as a bio-solutions company specialised in industrial enzymes, microorganisms, functional proteins, and biopharmaceutical ingredients.	48%	The annual GHG savings in the global transportation sector achieved by using biofuels produced with Novonesis’ biosolutions are estimated to be more than 60 million tons of CO2e, equivalent to more than 27 million cars removed from the roads.	SDG 3: 11%; SDG 7: 14%; SDG 12: 23%	
PRYSMIAN SPA	Prysmian S.p.A. develops, designs, produces, supplies, and installs a wide range of cables for applications in the energy and telecommunications industries.	21%	78 million households connected to green energy through Prysmian products in 2024.	SDG 7: 21%; SDG 11: 0%	
RELX PLC	RELX PLC is a global provider of information and analytics for professional and business customers across industries.	54%	Over 17% of the world’s scientific articles published across Relx’s platforms in 2024. In 2024, nearly 1.4m alerts featuring over 1,950 missing children which helped resolve over 1,380 missing child cases.	SDG 4: 32%; SDG 16: 21%	
REXEL SA	Rexel provides electrical supplies.	42%	EUR 1M in sales of photovoltaic products and electric vehicle charging equipment in 2024.	SDG 7: 34%; SDG 9: 1%; SDG 11: 7%	
SAP SE	SAP SE develops business software, including e-business and enterprise management software.	100%	More than 300 million subscribers to the SAP cloud user base. SAP customers generate 84% of total global commerce and approximately 80% of SAP’s customers are SMEs.	SDG 9: 100%	
SCHNEIDER ELECTRIC SE	Schneider Electric SE manufactures electrical power products.	69%	Schneider delivered 679 million tonnes of saved and avoided CO ₂ emissions to its customers over 2018-2024.	SDG 7: -5%; SDG 11: 74%	
SPIRAX GROUP PLC	Spirax Group PLC provides thermal energy and fluid technology solutions.	87%	Spirax Sarco estimated that its Steam Specialties customers save more than 17.7 million tonnes of carbon emissions annually as a result of products purchased in 2022, with total annual energy savings of 235 million GJ of energy annually and water savings of 88.4 million m³ each year.	SDG 3: 18%; SDG 7: -7%; SDG 13: 76%	
STMICROELECTRONICS NV	STMicroelectronics N.V. designs, develops, manufactures, and markets semiconductor integrated circuits and discrete devices.	100%	STMicroelectronics spent approximately 13.0% of 2024 revenues on R&D	SDG 9: 100%	
TERNA-RETE ELETTRICA NAZIONALE	Terna - Rete Elettrica Nazionale SpA transmits electricity over the high-voltage and extra-high voltage grid in Italy.	99%	Terna managed 75 thousands km of electric national grid transmission and 3.7 thousand km were replaced in 2024.	SDG 7: 99%	
VONOVIA SE	Vonovia SE is specialized in project development, property rental, and sales of single-family homes, notably in Germany.	55%	Number of residential units with below-market rates: around 540.000 in Germany, Sweden and Austria.	SDG 1: 55%	
WOLTERS KLUWER	Wolters Kluwer NV operates as a global information services and solutions provider with applications in the health, tax and accounting, risk and compliance, finance, and legal sectors.	64%	100+ studies demonstrate better care quality and reduce errors of the UpToDate solutions.	SDG 3: 27%; SDG 8: 3%; SDG 16: 35%	



METHODOLOGICAL DISCLAIMER

- The assessment and verification of the SDG scores are based on publicly available information, disclosed specifically by the companies themselves. Where such data is not available, the score is calculated from conservative estimates by ELEVA or its partners.
- Some companies may be penalised due to a higher level of transparency in the granularity of their disclosures, which may, for example, lead to a negative adjustment for proven revenue exposure to activities detrimental to the achievement of the SDGs (such as exposure to the oil and gas sectors).
- ELEVA's methodology considers that certain sectors inherently contribute to the SDGs. This is the case, for example, of the healthcare sector (SDG 3 – Good health and well-being) or the semiconductor industry (SDG 9 – Industry, innovation and infrastructure). SDG contributions of companies in these sectors may be assessed at 100% when available data does not allow for a more detailed analysis – such as evaluating access to medicine for disadvantaged populations or the potential negative impact of end-use products involving semiconductors.
- Where relevant, the EU Green Taxonomy may be used as a basis for estimating the SDG score. However, ELEVA's analysis may diverge from corporate Taxonomy disclosures, for instance, when companies' reported data appear overly conservative (e.g. underestimated alignment due to strict interpretation of the Do No Significant Harm principle). Similarly, ELEVA may adjust the taxonomy alignment for certain otherwise excluded activities, such as natural gas or nuclear energy.
- At this stage, the methodology developed by ELEVA makes it challenging to assess the SDG contribution of banking institutions accurately. More broadly, the potential negative impacts of investments made by financial sector actors (including insurers and reinsurers) are only factored into the SDG score when currently deemed material (i.e. greater than 1% of revenue). ELEVA is considering reviewing its methodology to more accurately and systematically assess both the positive and negative contributions of financial companies.
- The scope of the SDG score verification conducted by Stone Soup for this report covers all holdings of the ELEVA Sustainable Impact Europe fund as of 31 December 2024.



Independent verifier's limited assurance declaration

Presentation of Stone Soup Consulting

Founded in 2008, Stone Soup Consulting is a proactive and forward-thinking international consultancy with a social heart. A network of consultants and experts that share the same values, and work with different types of organizations interested in boosting their social value. Acting in partnership, we help these organizations maximize their social value.

For more information about our work, please visit: www.stone-soup.net.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the procedures used by ELEVA Capital to include companies in the ELEVA Sustainable Impact Europe fund. In particular, Stone Soup Consulting is responsible for:

- Verifying the correct application of ELEVA Capital's methodology for measuring companies' exposure to the Sustainable Development Goals (SDG methodology), as described in the ELEVA Capital ESG Policy, updated in June 2025;

Nature and scope of our work

Based on our professional judgment and the evidence shared by ELEVA Capital, we performed the following procedures:

- We examined ELEVA Capital's SDG data and scoring system to check the correct application of the SDG methodology;
- We reviewed ELEVA Sustainable Impact Europe fund companies' websites and annual reports to look for evidence of their contributions to the SDGs.

- We validated the SDG score of companies in the ELEVA Sustainable Impact Europe fund. When necessary, we requested further clarification on the SDG score provided and/or modified the score initially attributed by ELEVA to the company;
- We verified the individual and aggregated impact metrics featured in the report.

The scope of our work doesn't include, however, an assessment of the social and environmental impact resulting from the products and services offered by companies in the ELEVA Sustainable Impact Europe fund.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, we consider that ELEVA Capital correctly applies its proprietary SDG methodology, as described in the ELEVA Capital ESG Policy, updated in June 2025;

Independence and quality control

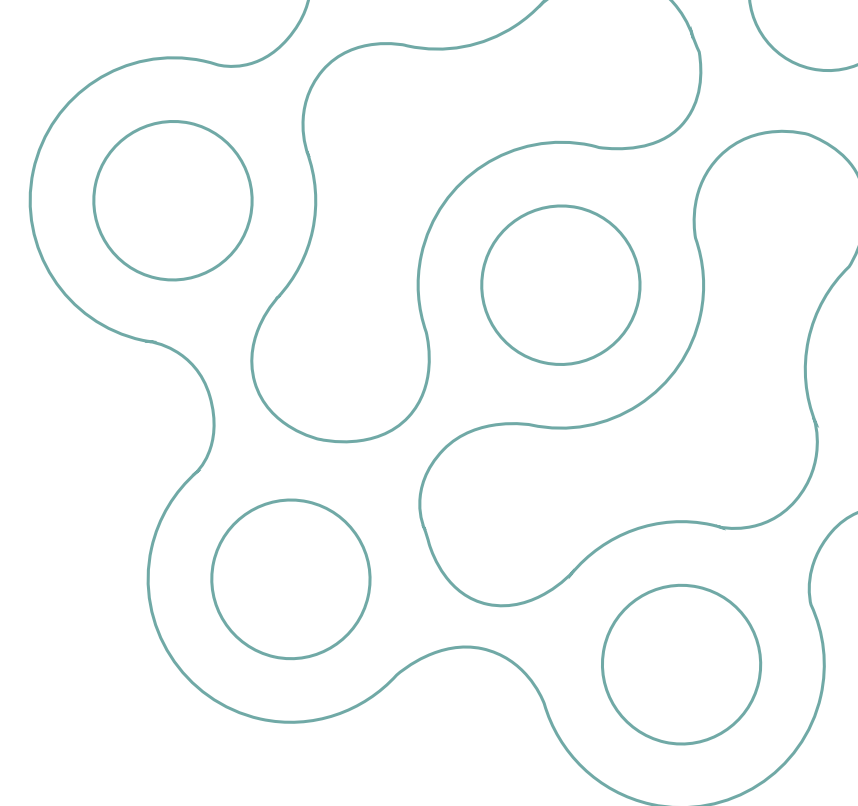
Stone Soup Consulting applies rigorous standards on Quality Control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Barcelona, 17 June 2025



Sophie Robin

Founding partner and Impact Director at Stone Soup Consulting



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2024

**Aligning public
markets with purpose**



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With capital of €670,000 · RCS PARIS 829,373,075 - TVA INTRACOM FR 76,829,373,075
Management company approved by the Autorité des Marchés Financiers under number GP-17000015