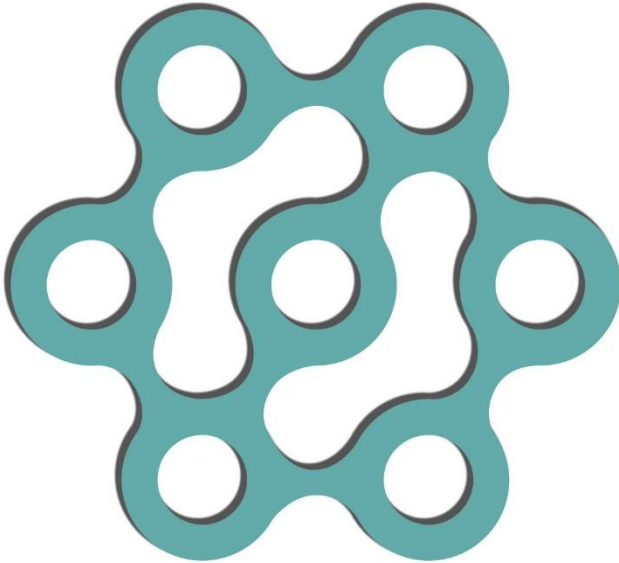


ELEVA Sustainable Thematics

ESG Annual Report 2025



Response to Article 29 of the French Energy-Climate Law and SFDR Regulation

As of 31 December 2025

Foreword

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 Sustainable Thematics** as a fund classified under SFDR Article 9 throughout 2025.

An ESG Annual Report 2025 is available at the ELEVA Capital level and 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 complement ELEVA Capital’s ESG Policy which details our ESG approach, our proprietary methodologies, and the resources we deploy on responsible investment.

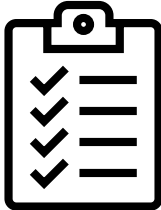
These documents available on our [website](#).

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

ELEVA ESG analysis for 100% of companies **97% of Sustainable Investments (SFDR 2.17)**

i.e. 100% excluding cash



Fund launched after the 2024 proxy season **Individual engagement with 43 companies**



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1. ELEVA Sustainable Thematics

In 2025, the **ELEVA Sustainable Thematics** fund was categorised under SFDR Article 9 (i.e. only makes Sustainable Investments within the definition set by the SFDR Article 2.17).

The fund was also internally categorised under the **SUSTAINABLE** segment of the ELEVA fund range. For more information about ELEVA funds’ ESG positioning, please refer to the ESG Policy available on ELEVA’s [website](#).

Strategies	Main asset class	Exclusions in as of December 2025 ¹	AuM as of 31/12/2025 in million EUR	Share of total AuM	SFDR Categorisation 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.levacapital.com/en/funds/ele-eva-sustainable-thematics

(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](#).



ESG in the investment process:

	SUSTAINABLE
	Sustainable Thematics
Exclusions	ELEVA 'STANDARD' exclusions Normative Normative exclusions FATF Blacklist Extreme controversies Controversial weapons Nuclear weapons Tobacco Palm oil Coal ¹
	French SRI label (V3) Exclusions²
	ESMA PAB exclusions³
	Belgian Towards Sustainability label exclusions⁴
	ELEVA 'SUSTAINABLE' exclusions: Adult entertainment Alcohol Gambling
ESG Analysis	100% of portfolio ESG-scored with ELEVA methodology
	Min 60/100 ESG score and Min 50/100 Governance score
	>30% reduction of the investment universe
Binding ESG KPI	Outperform the universe in terms of: Carbon footprint and % UNGC Signatories
Sustainable Investments ⁵	100% sustainable investments (excluding cash)
	including 10% E and 10% S
Vote & Engagement	Vote at 100% AGM for equity holdings
	Systematic ESG engagement post-ELEVA analysis

– Exclusions:

	SUSTAINABLE
	Sustainable Thematics
ELEVA 'Standard' exclusions	<ul style="list-style-type: none"> • Normative exclusions (UNGC, ILO, UNGP, OECD) • FATF Blacklist for sovereign investments • Extreme controversies (MSCI 'Red flag') • Unconventional / Controversial weapons (>0% revenue) • Nuclear weapons (>5% revenue) • Tobacco (>5% revenue) • Palm oil (>5% revenue) • Thermal coal¹ (developers; production >10Mt or 5% revenue; power generation >5GW or 10% of revenue)
French SRI label (V3) exclusions² 	<ul style="list-style-type: none"> • Normative exclusions (UNGC) • Unconventional weapons / Controversial weapons (>0% revenue) • Tobacco (>5% revenue) • Thermal coal (developers; production >5% revenue) • Oil & Gas (developers; >5% production unconventional) • Carbon-intensive power generation (>260gCO₂/kWh in 2026)
ESMA PAB exclusions³	<ul style="list-style-type: none"> • Normative exclusions (UNGC, OECD) • Unconventional weapons / Controversial weapons (>0% revenue) • Tobacco producers (0% revenue) • Coal (1% revenue), Oil (10% revenue) and Gas (50% revenue) • Carbon-intensive power generation (>50% revenue above 100gCO₂/kWh)
Belgian Towards Sustainability label exclusions⁴ 	<ul style="list-style-type: none"> • Weapons (>5% revenue and 0% for Unconventional, Controversial and nuclear weapons) • Tobacco (>5% revenue) • Thermal coal (developers; production >10Mt or 5% revenue) • Oil & Gas (developers; >5% revenue; >5% production unconventional) • Non-renewable power generation (>5% revenue non-renewable; >5GW coal; coal developers)
ELEVA 'Sustainable' exclusions	<ul style="list-style-type: none"> • Adult entertainment (>5% revenue) • Gambling (>5% revenue) • Alcohol (>10% revenue)

Source: ELEVA Capital, as of 31 December 2025, more information in the ESG Policy available on our website. (1) further details in our "Coal policy"; (2) in line with French SRI V3 label requirements; (3) in line with ESMA fund naming guidelines; (4) in line with the Towards Sustainability label requirements; (5) Definition of Sustainable Investments is given in section 2.3 of the ELEVA ESG Policy.



- **Positive ESG Screening:**
 - o Each company is analysed internally on ESG criteria and according to the ELEVA methodology (presented in sections 3.3) before any investment. For a stock to be investable for this fund, it must have an ESG score greater than or equal to 60/100. Applying the exclusions and the minimum ESG score of 60/100 lead to a universe reduction of at least 30% in market capitalisation weight. Also, if at any time the 60/100 threshold is no longer sufficient to ensure a reduction of at least 30%, it will be increased accordingly.
 - o The fund must also show a better performance than its initial investment universe (in market capitalisation weight) on the following two Principal Adverse sustainability Indicators (PAI):
 - **carbon footprint** (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2+3); and
 - exposure to companies without processes and compliance mechanisms to monitor compliance with **UN Global Compact principles and OECD Guidelines for Multinational Enterprises** (sum of the weights).

- **Positive contribution assessment:** The **ELEVA Sustainable Thematics** fund invests only in companies having a positive contribution to social and/or environmental issues through either:
 - o **their products and/or services:** the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN Sustainable Development Goals (SDGs). The company must generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, there is a further deduction from this percentage of the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria).
 - o **a credible climate strategy based on science-based targets:** by adopting validated science-based targets, companies guarantee they actively contribute to Climate change mitigation. The Management Company will notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

- **Sustainable investments:**
 - o The **ELEVA Sustainable Thematics** fund is categorised under SFDR Article 9 and therefore commits to only making Sustainable Investments, as defined internally in line with the SFDR Article 2.17. In practice, the fund commits to a minimum of 80% sustainable investment (with a minimum of 10% sustainable investment with an environmental objective (not necessarily aligned with the EU Taxonomy) and a minimum of 10% sustainable investment with a social objective, the sum of the two always being greater than or equal to 80%).

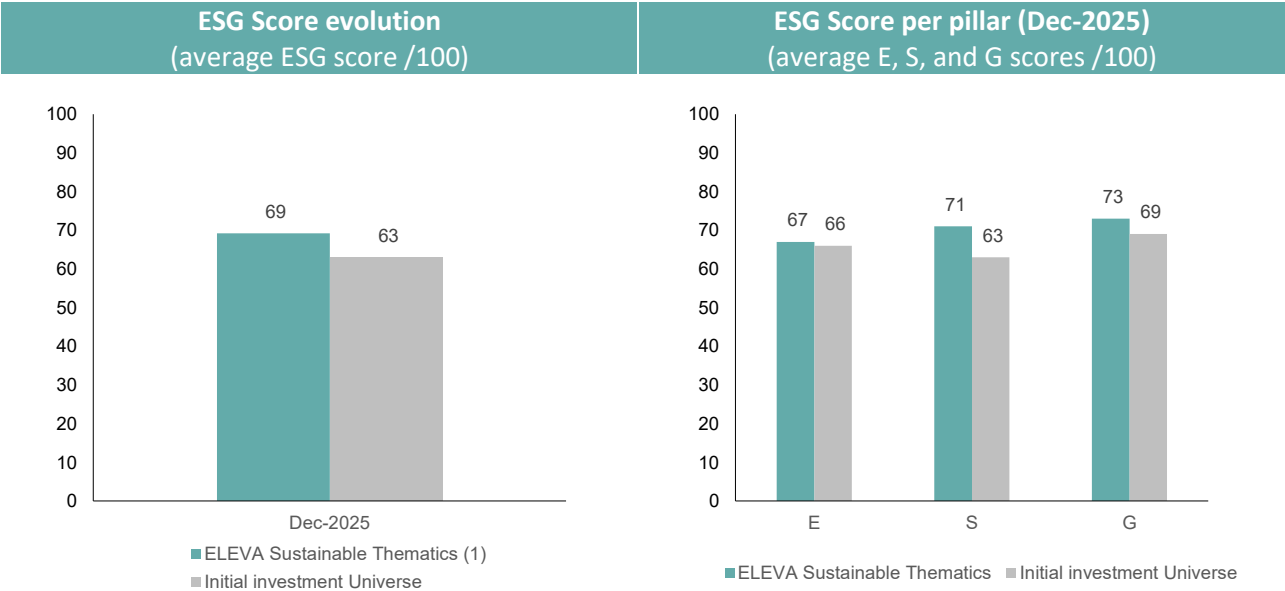
Transparency is at the heart of our responsible investor approach. For further information on **ELEVA Sustainable Thematics**, please refer to our ESG Policy and the Prospectus, both available on our [website](#).



2. Sustainability performances

2.1 ESG performance

As of 31 December 2025, 100% of the invested pocket (i.e. excluding cash) had been analysed and scored through the ELEVA ESG methodology. The average ESG score of the portfolio was 69/100 compared to 63/100 for the initial investment universe. The average sub-scores on the E, S and G pillars are also higher compared to the initial investment universe:



Source: ELEVA Capital based on proprietary ESG scores and MSCI data. (1) including controversy penalty

Moreover, the fund must show a better performance than its initial investment universe (in market capitalisation weight) on two Principal Adverse sustainability Indicators (PAI):

- **carbon footprint** (in tons of CO₂ equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with **UN Global Compact principles and OECD Guidelines for Multinational Enterprises** (sum of the weights).

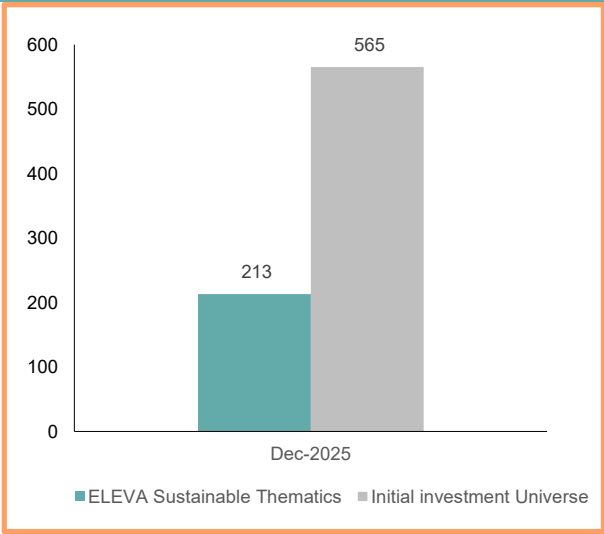
As of 31 December 2025, the fund’s average carbon footprint was 213 tons of CO₂ equivalent / million euros invested which is lower compared to the initial investment universe (565 tons of CO₂ equivalent / million euros invested).

Companies with processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises represented 82% of the fund vs. 79% for the initial investment universe.

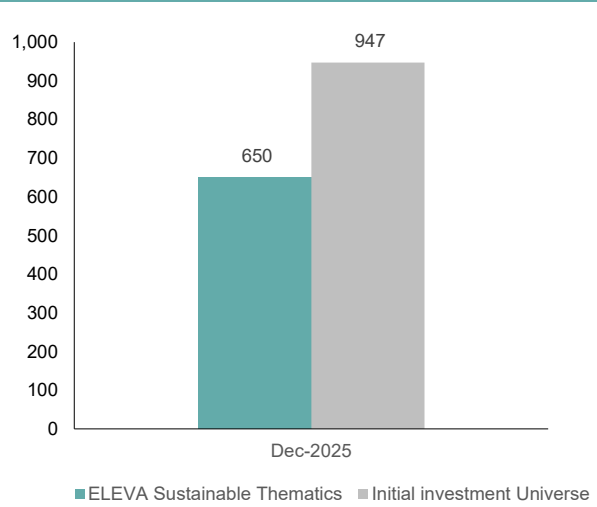
The performance of the **ELEVA Sustainable Thematics** fund against the ESG key performance indicators is presented below.



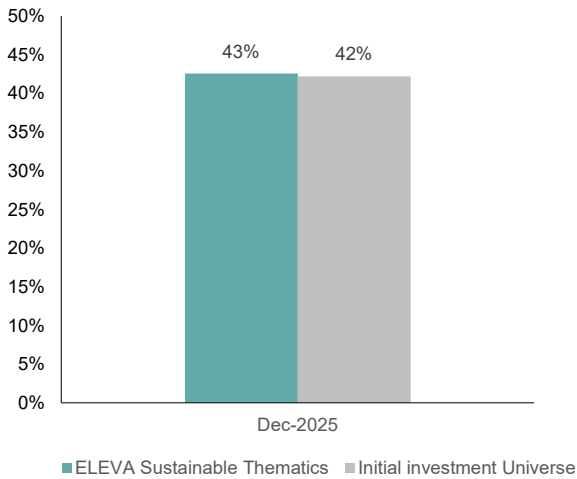
Carbon footprint (Scope 1+2+3)
(tons of CO₂ equivalent per million € invested)



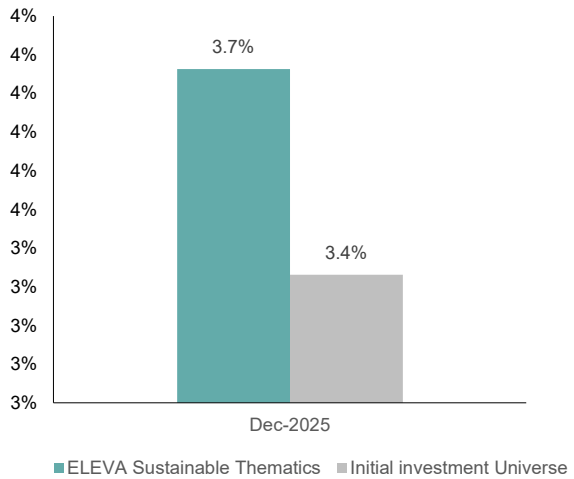
Carbon intensity (Scope 1+2+3)
(in tons of CO₂ equivalent per million € of sales)



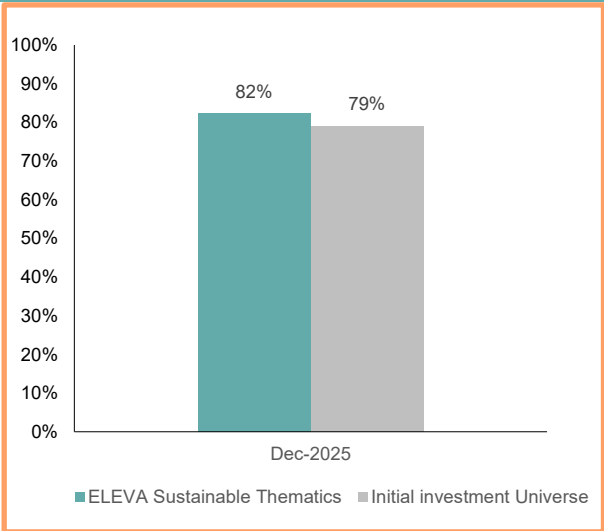
Board gender diversity
(% of women on the board)



Growth in the number of employees
(% of growth)



Signatories of the UN Global Compact
(% of Signatories)



Legend and sources

- Binding ESG KPI
- Fund performance
- Initial investment universe

Source: ELEVA Capital based on MSCI data.



3. Voting and engagement

3.1 Voting review in 2025

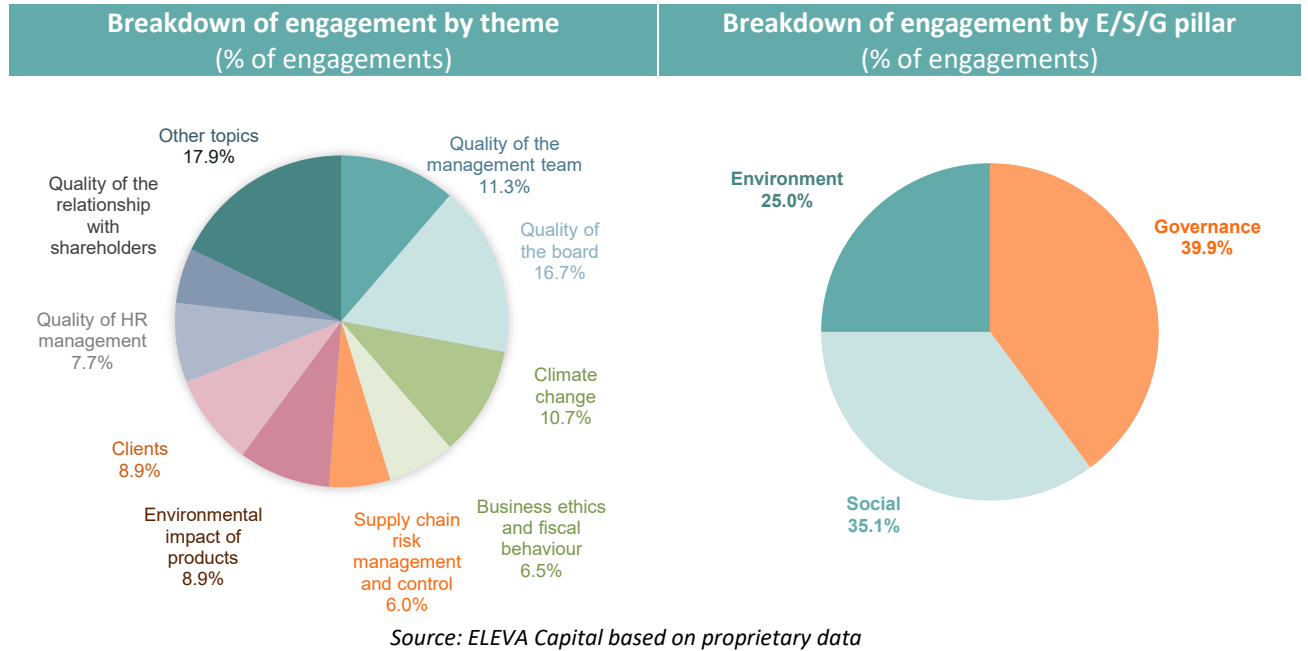
When responsible for proxy voting, ELEVA Capital systematically exercises its voting rights at the shareholder meetings of every equity holding.

The **ELEVA Sustainable Thematics** fund has not participated in any Annual General Meeting in 2025 as there was no meeting held – the fund was launched after the end of the 2025 proxy season.



3.2 Engagement review in 2025

Over the course of the year, **ELEVA Sustainable Thematics** engaged with a total of **43 companies** held in portfolio and shared with them **168 areas of improvement**. The main topics of engagement are shown below in the pie charts.



Based on the fund inventory as of 31 December 2025, **ELEVA Sustainable Thematics** engaged with 43 companies representing 100% of the total number of companies held in portfolio.

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 21 companies, representing a total of 69 engagement areas. Results are presented in the following chart.

- 21.7% have been achieved;
- 49.3% partially achieved; and
- 29.0% not achieved.



4. European Taxonomy and exposure to the fossil fuel sector

4.1 Taxonomy alignment

Taxonomy-aligned sustainable investments:

ELEVA Sustainable Thematics has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy, but we voluntarily disclose the *ex-post* weighted average taxonomy alignment of the fund as of 31 December 2025:

Taxonomy indicator		ELEVA Sustainable Thematics		Initial investment universe
		% excluding sovereign investments	Equivalent amount in million EUR	
Revenue	Eligibility	36.0%	6	26.4%
	Alignment	10.2%	2	5.6%
Capital Expenditures	Eligibility	42.8%	7	31.4%
	Alignment	12.0%	2	8.9%
Operational Expenditures	Eligibility	27.0%	4	21.1%
	Alignment	11.4%	2	6.5%

Source: ELEVA Capital based on MSCI data

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 fund’s SFDR periodic reporting annexed to the 2025 Annual Report.

For more details on taxonomy definition, please refer to the ESG Annual Report 2025 of ELEVA Capital available on our [website](#).

Other environmentally and socially sustainable investments:

As of 2025 and beyond the Taxonomy, **ELEVA Sustainable Thematics** committed to a minimum share of 80% of sustainable investments as defined internally, in line with the SFDR Article 2.17. The fund also committed to reaching a minimum 10% of environmentally (not necessarily aligned with the EU Taxonomy) and 10% socially Sustainable Investments – the sum of the two always being greater than or equal to 80%.

As of 31 December 2025, **ELEVA Sustainable Thematics** had a proportion of sustainable investments of 97% measured *ex-post* (i.e. 100% excluding cash), of which 44% with an environmental objective (not necessarily aligned with the EU taxonomy) and 53% with a social objective.

More information on ELEVA Capital’s definition of Sustainable investments in accordance with Article 2.17 of the SFDR regulation is presented in the ESG Policy, available on our [website](#).



4.2 Fossil fuel sector exposure

In parallel to its Taxonomy alignment, we assessed the exposure of the **ELEVA Sustainable Thematics** fund to the fossil fuel sector as of 31 December 2024. 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 initial investment universe. Two different calculations have been performed to assess 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 Sustainable Thematics	0.8%	0.1	99.0%
Initial investment universe	4.9%		100.0%

Source: ELEVA Capital based on MSCI data derived from publicly available information. Exposure corresponding to IBERDROLA, SSE, SPIE, SIEMENS AG, and GEA as of 31 December 2025, in compliance with the fund's fossil fuel exclusions.

- **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 Sustainable Thematics	5.1%	0.8	99.0%
Initial investment universe	8.9%		99.3%

Source: ELEVA Capital based on MSCI data derived from publicly available information. Exposure corresponding to IBERDROLA and SSE as of 31 December 2025, in compliance with the fund's fossil fuel exclusions.

Using this binary calculation methodology, the investments made by **ELEVA Sustainable Thematics** 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		Investments made by ELEVA SRI European Selection in fossil fuel companies	Initial investment universe (Fossil fuel companies)
Taxonomy alignment	Revenue	45.9%	17.4%
	Capital Expenditures	89.0%	37.2%
	Operational Expenditures	88.4%	30.1%

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



5. Strategy to align with the Paris Agreement

5.1 Climate change consideration

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 and notably for **ELEVA Sustainable Thematics**.

All details of our current practices related to climate change are disclosed in the ESG Annual Report 2025 of ELEVA Capital available on our [website](#).

More specifically, **ELEVA Sustainable Thematics** goes beyond our general approach on climate change thanks to the selection of companies having a positive contribution, notably through products and services contributing to the UN Sustainable Development Goals (SDGs). Two of them (SDG 7: Clean and Affordable Energy and SDG 13: Climate action) are directly linked to climate issues. Alternatively, the use of trustworthy methodologies such as the Science Based Targets initiative (SBTi) as part of the ELEVA Capital’s definition of Sustainable Investments under SFDR Article 2.17 helps identify companies actively contributing to Climate change mitigation.

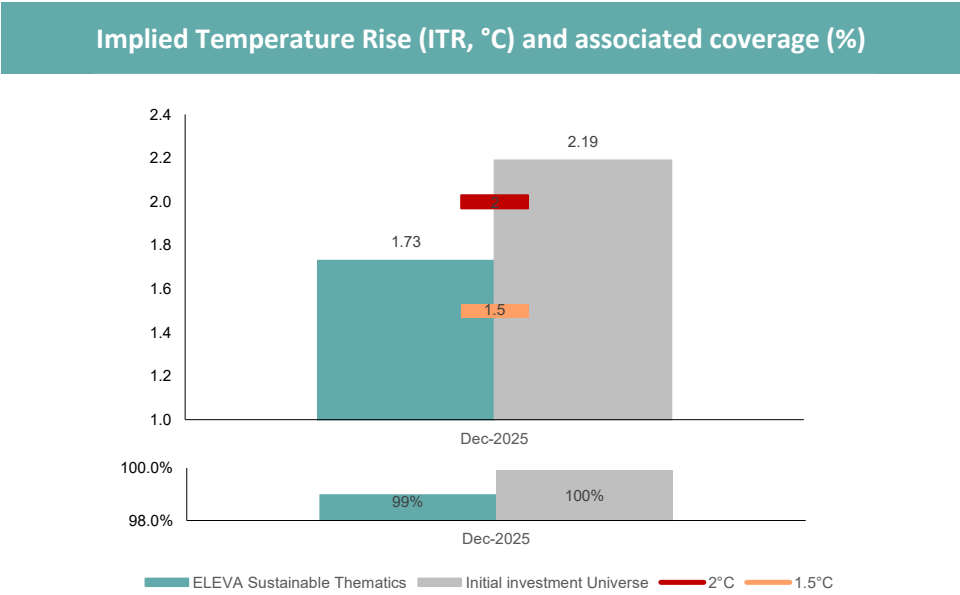
5.2 Next steps on ELEVA Capital’s climate strategy

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.

ELEVA Sustainable Thematics’ Implied Temperature Rise (ITR) as of 31 December 2025 is presented below.



Source: ELEVA Capital based on MSCI [methodology](#) and data

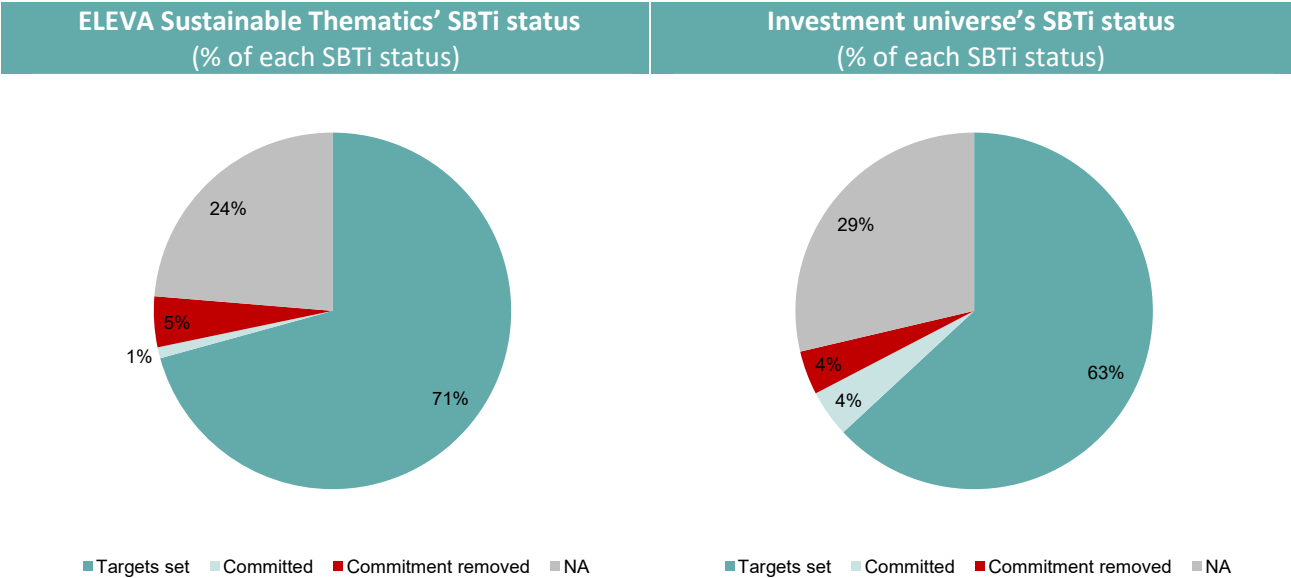


This ITR metric gives a picture of the fund’s positioning on the way towards the alignment with the Paris Agreement to limit global warming to well below 2°C. However, due to the methodological biases of the MSCI methodology combined with the high variability of carbon data, setting temperature targets 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, 71% of the investments made by **ELEVA Sustainable Thematics** were in companies with a climate target validated by the SBTi and 1% in companies committed to an SBTi validation, compared to 63% and 4% respectively for the initial investment universe.



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

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.



6. Strategy for alignment with long-term biodiversity goals

6.1 Biodiversity consideration

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 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.

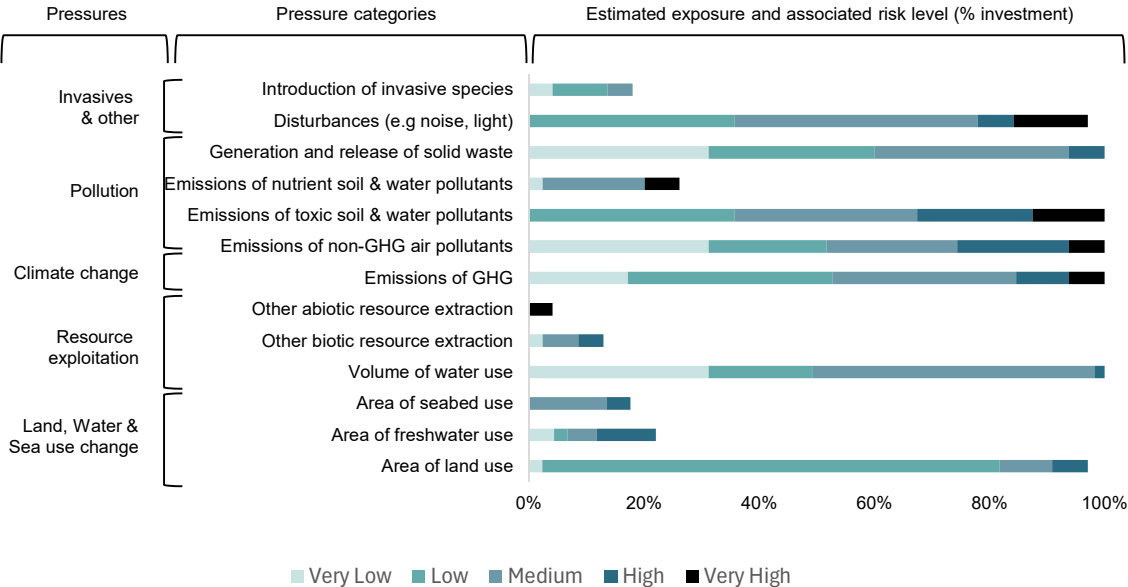
Biodiversity consideration is embedded in all the steps of our ESG approach and notably for **ELEVA Sustainable Thematics**. All details of our current practices related to biodiversity are disclosed in the ESG Annual Report of ELEVA Capital available on our [website](#).

For more information on how the Principal Adverse sustainability Impact (SFDR PAI) can be used to monitor biodiversity impacts and risks, as well as our view on aggregated footprinting tools – notably the MSA (Mean Species Abundance) and PDF (Potentially Disappeared Fraction of species) methodologies – please refer to the ESG Annual Report 2025 of ELEVA Capital available on our [website](#).

6.2 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.

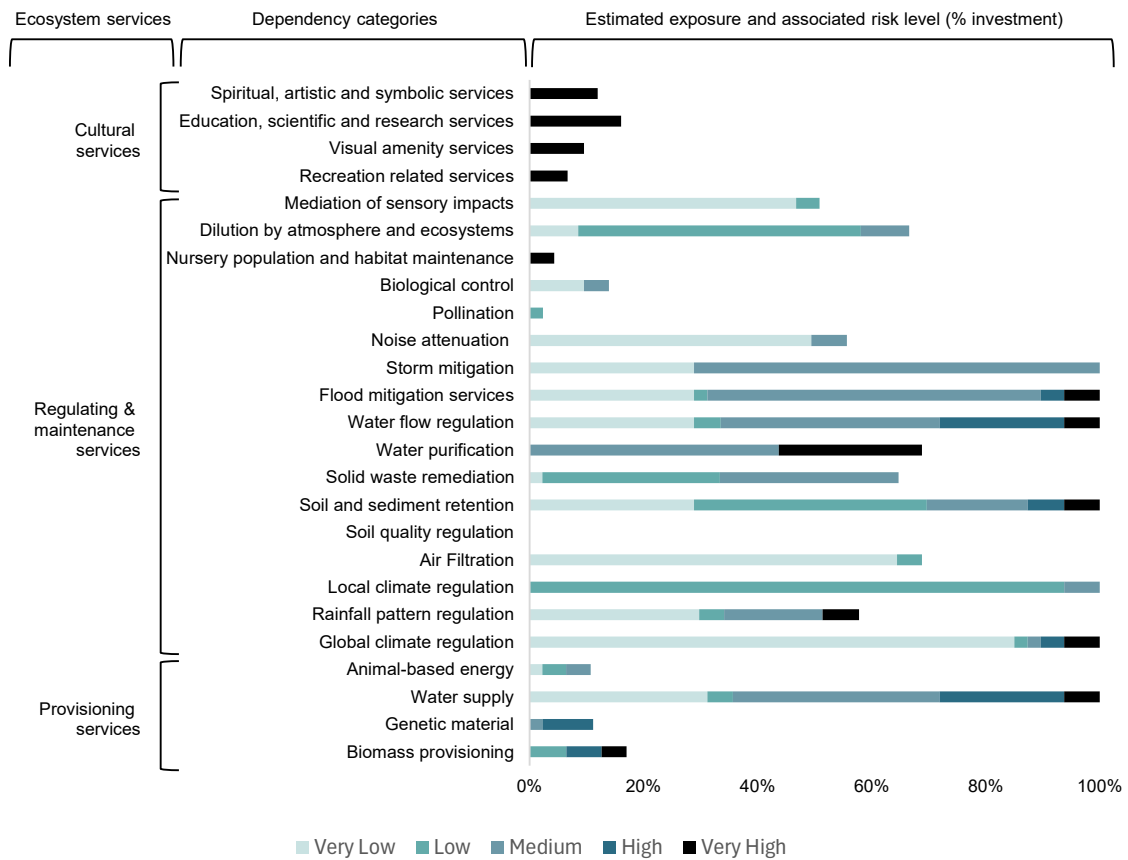
- **Biodiversity pressures:** As of 31 December 2025, 52% of the investments made by **ELEVA Sustainable Thematics** were invested in sub-industries that have very high or high potential impact on at least one of the drivers of nature loss.



Source: ELEVA Capital based on ENCORE data, 100% of eligible investments covered



- **Ecosystem dependencies:** As of 31 December 2025, 42% of the investments made by **ELEVA Sustainable Thematics** 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

6.3 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.



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

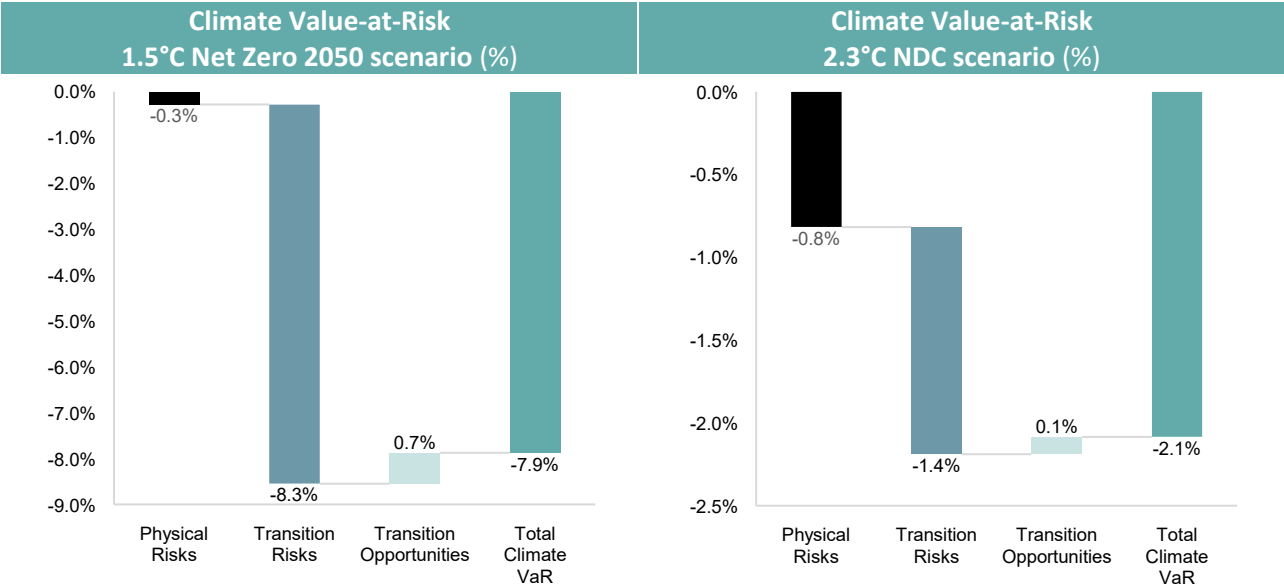
ELEVA Sustainable Thematics follows ELEVA Capital’s approach on ESG risks management.

Consequently, sustainability risks in our investments are identified, monitored and managed through scoring our companies on ESG criteria. Our ESG score reflects the sustainability risks a company is exposed to and how well managed they are.

More information is given in the ESG Annual Report of ELEVA Capital available on our [website](#).

More specifically and despite methodological uncertainties, we also screened ELEVA Sustainable Thematics 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 -7.9% asset devaluation under a stringent 1.5°C Net Zero 2050 scenario, and -2.1% under a 2.3°C NDC scenario, which follows the pledged Nationally Determined Contributions (NDCs).



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.

- °C
Policy ambition
1.4°C
- 🕒
Policy reaction
Immediate and smooth
- ⚡
Technology change
Fast change
- ☁️
CDR
Medium-high use
- 🌐
Regional policy variation
Medium variation

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.

- °C
Policy ambition
2.3°C
- 🕒
Policy reaction
NDCs
- ⚡
Technology change
Slow change
- ☁️
CDR
Low-medium use
- 🌐
Regional policy variation
Medium variation

Source: ELEVA Capital based on the MSCI Climate Value-at-Risk model (CVaR), NGFS scenarios, 99.0% of eligible investments covered, corporate investments



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

This section is published using the tools and information available at the time of writing of this report. Metrics are calculated according to PAI SFDR Methodology at portfolio level. Reweighting has not been applied when data is missing, so we disclose simultaneously the coverage rate of each indicator. For indicators with a coverage rate below 50%, we decided to not publish the metric. The data used is from MSCI.

Financial market participant: ELEVA Sustainable Thematics - **Legal entity identifier:** 213800XYNS6G8U1JXC74

Summary

ELEVA Sustainable Thematics considers the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 7 of the SFDR regulation. The present statement is the consolidated statement on principal adverse impacts on sustainability factors which was included in the 2025 SFDR periodic reporting of ELEVA Sustainable Thematics. This statement covers the reference period from 27 May to 31 December 2025.

		Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2025	Universe 2025	Impact 2024	Coverage rate and 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 (tons of CO2 equivalent)	302	569	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 2 GHG emissions (tons of CO2 equivalent)	101	109	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Scope 3 GHG emissions (tons of CO2 equivalent)	2,159	5,724	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
		Total GHG emissions (tons of CO2 equivalent)	2,582	6,436	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the planet pillar of our ESG scoring methodology
	2. Carbon footprint	Carbon footprint (tons of CO2 equivalent / EUR million invested)	222	555	NA	2025: 99.7% 2025 (universe): 99.3%	Binding indicator for ELEVA Sustainable Thematics fund
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons of CO2 equivalent / EUR million of revenue)	629	948	NA	2025: 99.7% 2025 (universe): 99.3%	



Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Universe 2025	Impact 2024	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.9%	8.6%	NA	2025: 99.7% 2025 (universe): 99.2%	Binding indicator as part of the exclusion list for ELEVA Sustainable Thematics fund
	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	58.0%	56.7%	NA	2025: 99.7% 2025 (universe): 98.7%	
	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	NACE Code A: NA NACE Code B: NA NACE Code C: 0.53 NACE Code D: 1.82 NACE Code E: NA NACE Code F: 0.02 NACE Code G: 0.45 NACE Code H: NA NACE Code L: 0.01	NACE Code A: 0.06 NACE Code B: 0.98 NACE Code C: 0.32 NACE Code D: 1.91 NACE Code E: 1.63 NACE Code F: 0.12 NACE Code G: 0.20 NACE Code H: 0.91 NACE Code L: 0.54	NACE Code A: NA NACE Code B: NA NACE Code C: NA NACE Code D: NA NACE Code E: NA NACE Code F: NA NACE Code G: NA NACE Code H: NA NACE Code L: NA	2025: 99.7% 2025 (universe): 99.2%	This metric is analysed in the planet pillar of our ESG scoring methodology for all sectors except Financials
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	12.0%	17.4%	NA	2025: 99.7% 2025 (universe): 99.3%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	-	NA	2025: 15.9% 2025 (universe): 16.3%	As the coverage rate was below 50%, we decided to not publish the metric in 2025.



Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Universe 2025	Impact 2024	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.17	7.02	NA	2025: 66.6% 2025 (universe): 71.2%	
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	0.0%	0.0%	NA	2025: 99.7% 2025 (universe): 99.3%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion list
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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 mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11.7%	22.18%	NA	2025: 99.7% 2025 (universe): 99.3%	Binding indicator for ELEVA Sustainable Thematics fund
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.3%	13.2%	NA	2025: 88.7% 2025 (universe): 91.1%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.9%	42.2%	NA	2025: 99.7% 2025 (universe): 99.3%	This metric is analysed in the Shareholders pillar of our ESG scoring methodology



Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Universe 2025	Impact 2024	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period	
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%	0.0%	NA	2025: 99.7% 2025 (universe): 99.3%	Binding indicator at ELEVA Capital level as it is part of the overall exclusion policy	

Other indicators for principal adverse impacts on sustainability factors							
Adverse sustainability indicator	Metric	Impact 2025	Universe 2025	Impact 2024	Coverage rate and Explanation	Actions taken, and actions planned and targets set for the next reference period	
Emissions	4. 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	33.1%	36.3%	NA	2025: 99.7% 2025 (universe): 99.3%	
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0.5%	2.0%	NA	2025: 99.7% 2025 (universe): 99.3%	



9. Continuous improvement plan and concordance table with regulation

Theme	Article 29 of the Energy-Climate law	SFDR Regulation	Corresponding section of this report	Comments	Improvement Plan	Target date
Adverse impacts		Description of the principal adverse sustainability impacts and indicators	Section 8			
Alignment with Paris Agreement	Quantitative objective until 2030		Section 5.2	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 5.2			
	Methodology		Section 5.2			
	Changes in the investment strategy: coal policy		Section 5.1			
Alignment with long-term biodiversity goals	Respect of the objectives of the Convention on Biological Diversity		Section 6	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		Section 6			
	Biodiversity footprint indicator		Section 6			
Risk management	Identification, assessment and prioritization process and management of risks		Section 7			
	Climate risks		Section 7			
	Biodiversity loss risks		Section 7			



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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